

Financial Statements

for

European Entertainment Group AB (publ)

Corporate identity number 559178-8897

For the financial year 1 January – 31 December 2025

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Administration Report

The Group

The Board of Directors and the Chief Executive Officer of **European Entertainment Group AB (publ)** ("EEG"), formerly **European Entertainment Intressenter BidCo AB**, corporate identity number **559178-8897**, with its registered office in Stockholm, hereby submit the Financial Report for the financial reporting period ending 31 December 2025 for both the Parent Company and the Group.

The performance and financial position of the Parent Company and the Group are presented in the Administration Report and the subsequent income statements, balance sheets, statement of changes in equity, cash flow statements and other related notes. The reporting currency of the Group has been changed from Swedish Krona (SEK) to Euro (EUR) to provide relevant and reliable information.

European Entertainment Group AB (publ), referred to as EEG, is owned by a consortium consisting of Bridgepoint Advisers Limited, which acts as manager for and on behalf of the limited partnerships extensively including Bridgepoint Europe VI Fund, Prunus Avium Ltd and Klein Group AS and others.

General information

EEG is a fully owned subsidiary of European Entertainment Intressenter MidCo AB and EEG owns 100% of the shareholding in European Entertainment Intressenter Sweden AB (formerly referred to as "Cherry AB" and hereinafter being referred to as "EEI Sweden AB"), which is a gaming group established in 1963 whose overall business strategy is to create shareholder value by owning and developing fast growing and profitable businesses within the gaming, entertainment and media industries.

EEG provides internal services to other Group companies, mainly in finance, accounting, business development, administration and management. In addition, through its subsidiaries, EEG has development projects that are conducted within the Group to create new services and products that support the Group's business concept, growth and development strategy.

During 2025, the Group operated through three diversified business areas:

Online Gaming

The Online Gaming business area of online casino and betting at, for example, the following sites: sunmaker.de, snabbare.com, casinostugan.com, comeon.com, hajper.com, cherrycasino.com, sagakingdom.com, getlucky.com, mobilautomaten.com, mobilebet.com, nopeampi.com, norgesspill.com, pzbuk.pl, sunmaker.de, sunnyplayer.com, suomicasino.com and suomikasino.com

Game Development

Game Development consists of two parts. Yggdrasil is a market-leading online game developer and, whose games are licensed to various gaming operators. Highlight Games' operations entail developing innovative products for the virtual sports gaming market, both online and land based.

Online Marketing

Game Lounge (formerly referred to as "Marketzoo") operates within performance-based marketing and creation of customer contacts (leads) on the Internet. Game Lounge is aimed primarily at online gaming operators, but also other segments where the company's expertise can strengthen both parties' business, while giving end-customers a better foundation for their decisions.

Revenue increased to EUR 365.4 million (2024: EUR 343.0 million) due to higher activity on new markets and platforms. Revenues and margins are however affected negative due to new regulations and new gaming taxes in many of the Group's markets.

Multi-year overview (EUR m)	2025	2024	2023	2022
Revenue from gaming operations	357.4	332.1	330.0	340.7
Other operating income	8.0	10.9	3.8	2.0
Operating profit before depreciation	96.9	85.5	77.5	73.6
Operating profit	58.3	50.5	24.5	22.0
Profit before tax	2.9	-33.6	(77.5)	(59.8)
Profit after tax	1.6	-41.3	(84.6)	(63.0)
Assets	867.6	878.0	861.4	891.7
Equity	(83.2)	(42.0)	(14.3)	75.5
Equity ratio (%)	-14.2%	-9.5%	-6.2%	4.0%
EBITDA ratio (%)	26.5%	24.9%	23.2%	21.5%



Parent Company

EEG is the Parent Company in the group and manages and administers the group, mainly in terms of management and finance, but also other overall functions.

In addition, EEG has development projects conducted within the Group to create new services and products that support EEG business ideas', growth and development strategy.

Significant events during 2025

During 2025, the Group continued to expand its gaming licenses as follows:

- All five Swedish gaming licenses held by the ComeOn sub-group were successfully renewed for the maximum permitted term of five years, with the extensions effective from October 2025.

Hajper Limited, Snabbare Limited, ComeOn Sweden Limited, and Casinostugan Limited were involved in a legal appeal against the Swedish Gambling Authority (SGA). In 2024, the Court of Appeal ruled in favor of the SGA, resulting in an aggregate fine of SEK 59 million (equivalent to EUR5.5 million) imposed on the Group. The Group settled these sanctions in full in January 2025.

On September 29, 2025, the Group completed a refinancing exercise, repaid its loan payable, and issued a bond totalling EUR 585 million. The bond was initially traded over the counter and was subsequently admitted to trading on the Nasdaq Stockholm Transfer Market (Record Id 325143), with the first day of trading on November 27, 2025.

Final cash payments of deferred considerations and earnout for EUR 10.8 million was paid during the year in relation to the acquisition of:

- Arland Tech AB, the Group's sportsbook platform provider (online gaming segment)
- Two Kings, a leading affiliate business in the regulated Dutch market (Online Marketing segment); and
- The earnout payable to the sellers of Game Lounge (Online Marketing segment).

Research and development

The Group does not undertake research activities. Development work is recognised as an asset in the balance sheet in accordance with the requirements of IFRS.

Information about risks and uncertainties

Strategic Risks	Management
Licensing-dependent operations	
<p>The Group is dependent on the legal situation in the gaming industry, especially within the EU where the majority of the Group's customers are located. The Group's subsidiaries and associated companies conduct operations that require a permit.</p> <p>In order to conduct these operations, the Group is dependent on maintaining existing licences, permits and certifications. The company may also need to obtain new licences, permits and/or certifications in existing or other jurisdictions in the future.</p>	<p>The Group's management is in an ongoing dialogue with the gaming authorities in each of the jurisdictions where EEG, through its subsidiaries and associated companies, holds one or more gaming licences. The Group continuously monitors regulatory changes to safeguard its licences and to comply with regulatory requirements in an efficient manner. In addition, the Group continuously evaluates regulatory developments in those countries where the Group currently does not hold any gaming licences.</p>
Changes in legal conditions directly related to the gaming industry	
<p>Changes in government, regulatory and taxation systems for betting and gaming in key markets may adversely affect the Group's earnings.</p>	<p>EEG operates in several regulated markets with a focus on Europe, so the Group is less dependent on regulatory changes in specific markets, which is also in line with the Group's overall strategy to mitigate these risks.</p>
Changes in legal conditions indirectly linked to the gaming industry	
<p>Changes in legislation at the European or local level that indirectly affect the gaming industry, such as the Money Laundering and Data Protection Directives, which may adversely affect Cherry's operational activities and, consequently, financial performance.</p>	<p>EEG constantly monitors developments regarding laws and regulations that may affect the Group's operational activities and adapts its operations to comply with new legal requirements.</p>
Operational Risks	Management
Technology/behavioural changes/competitors	
<p>EEG is at risk in relation to potential new products, technologies, channels and markets that may arise and change players' behaviour. The Group is also at risk of new actors entering the market or increasing competition.</p>	<p>The gaming industry is undergoing a high rate of change and development is very rapid. By holding companies across the entire value chain of the industry combined with being at the forefront of technological development, EEG mitigates the risk of not keeping up with technological developments or rapid changes in customer behaviour patterns. Each subsidiary and associated company continually evaluates which solutions are best suited to each company, brand and market.</p>
Changed regulations and standards	
<p>The Netherlands has implemented a phased increase in its gambling tax rates, rising from 30.5% to 34.2% effective 1 January 2025, with a further increase to 37.8% on 1 January 2026, as enacted under national tax legislation.</p>	<p>The Group's management actively monitors changes in regulations and standards to mitigate any risks that might arise from such changes within the Group's operational environment.</p>
Financial risks	Management

Refinancing

Difficulties in refinancing liabilities at maturity can have a significant impact on the Group's operations and the financial position of the company

EEG's Board of Directors and Management evaluate the financing needs and capital structure of the Group on an ongoing basis.

Tax-related risks

EEG operates through operating subsidiaries in a number of countries. The tax authorities in the relevant countries can make judgements and issue rulings that differ from the Group's understanding or interpretation of mentioned laws, agreements and regulations.

EEG is continuously following the development within tax legalisation that might affect the result and cash flow of the Group.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows fluctuate as a result of changes in market interest rates. The Group is exposed to interest rate risk through its bond loan(s) financing, which are subject to a floating interest rate. As a result, any movement in market rates directly affects the interest payments and overall cost of financing for the Group.

According to the Group's finance policy, interest rate risk is not hedged

Risks in the financial reporting**Management**

Goodwill

The Group's main asset relates to goodwill. The goodwill item relates primarily to the acquisition of ComeOn, Marketzoo and Yggdrasil. In the event of a deterioration in the profit of these operations, the value of goodwill may be uncertain and need to be adjusted. This can have material impact on the Group's earnings and position.

The Group tests goodwill annually for impairment. Furthermore, Group management continually monitors earnings of the Group's operations and potential declines to identify any impairment triggering events.

Proposed appropriation of profit

The proposed appropriation of equity from the general meeting is as follows:

Share premium reserve	4,009.8
Retained earnings incl. profit and loss for year	(3,915.1)
<i>Total</i>	<u>94.8</u>

The Board of Directors propose that the non-restricted equity, SEK 292 206, is allocated as shown below:

Profit or loss brought forward	94.8
<i>Total</i>	<u>94.8</u>

Further information regarding the company's profit and financial position information can be found in the following income statement, balance sheet, cash flow statement and pertaining notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

1 January - 31 December

(EURm)	Note	2025	2024
Revenue from gaming operations	3	357.4	332.1
Other operating income	4	8.0	10.9
Total		365.4	343.0
Cost of Sales	5	(108.0)	(97.4)
Gross Profit		257.4	245.6
Marketing expenses		(61.7)	(64.8)
Personnel expenses	6	(64.6)	(61.9)
Other external expenses		(44.2)	(37.8)
Capitalized development costs		11.9	12.0
Other operating expenses		(1.9)	(7.5)
Operating profit before depreciation, amortization and impairment (EBITDA)		96.9	85.6
Depreciation/amortization and impairment of intangible assets and property, plant and equipment		(38.6)	(35.0)
Operating profit (EBIT)		58.3	50.6
Finance Income	8	198.5	434.4
Finance Cost	8	(253.9)	(518.5)
Net financial items		(55.4)	(84.1)
Profit/(Loss) before tax		2.9	(33.5)
Tax expense	9	(1.3)	(7.7)
Profit/(Loss) for the year		1.6	(41.2)
Profit/loss for the year		1.6	(41.2)
Attributable to			
Parent company shareholders		(0.8)	(43.1)
Non-controlling interests		2.4	1.9
Profit/loss for the year		1.6	(41.2)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

1 January - 31 December

(EURm)	Note	2025	2024
Other comprehensive income			
Items that may be reclassified to the income statement			
Foreign operations-foreign currency translation differences		(39.7)	19.4
Other comprehensive income		(39.7)	19.4
Attributable to			
Parent company shareholders		(41.0)	20.2
Non-controlling interests		1.3	(0.8)
Other comprehensive income		(39.7)	19.4
Total comprehensive income			
		(38.1)	(21.8)
Attributable to			
Parent company shareholders		(41.8)	(22.9)
Non-controlling interests		3.7	1.1
Total comprehensive income		(38.1)	(21.8)

Consolidated Balance Sheet

31 December

(EURm)	Note	2025	2024
Assets			
Intangible assets	10	761.8	771.8
Property, plant and equipment	11	5.4	8.1
Other non-current receivables	13	7.7	2.9
Investment in associated companies		0.0	0.2
Total non-current assets		774.9	783.0
Tax receivable	9	4.7	4.5
Account receivables	14	11.2	16.4
Prepaid expenses and accrued income	15	10.1	11.2
Other receivables		19.4	28.1
Cash and cash equivalent	28	47.3	34.9
Total current assets		92.7	95.1
Total assets		867.6	878.1
Equity			
	16		
Share capital		0.5	0.5
Other contributed capital		154.9	154.9
Translation reserve		10.3	51.3
Retained earnings including profit/loss for the year		(288.8)	(288.0)
Equity attributable to Parent Company Shareholders		(123.1)	(81.3)
Non-controlling interest		39.9	39.3
Total equity		(83.2)	(42.0)
Liabilities			
Non-current lease liability	17,22	0.0	0.5
Non-current interest-bearing liabilities	17	575.5	565.2
Other non-current liabilities	18	15.6	28.3
Deferred tax liabilities	9	8.9	7.8
Non-current liabilities		600.0	601.8
Current interest-bearing liabilities ⁽¹⁾⁽²⁾	17	245.1	217.1
Short-term lease liabilities	17, 22	2.6	4.6
Account payables		16.6	10.5
Tax liabilities	9	18.6	27.7
Other liabilities ⁽²⁾	18	40.6	31.4
Accrued expenses and prepaid income ⁽¹⁾	19	27.3	27
Current liabilities		350.8	318.3
Total liabilities		950.8	920.1
Total equity and liabilities		867.6	878.1

⁽¹⁾ In the Q4 report, accrued interest on interest-bearing liabilities was presented within accrued expenses and prepaid income. In the annual report, this amount has been reclassified to current interest-bearing liabilities to better reflect its nature.

⁽²⁾ In the interest-bearing liabilities included amounts payable to shareholders which are non-interest-bearing. In the annual report, this amount has been reclassified to other liabilities to better reflect its nature.

Consolidated Statement of Changes in Equity

(EURm)	Equity attributable to Parent Company Shareholders				Total	Non-controlling interest (NCI)	Total Equity
	Share capital	Other Contributed Capital	Translation Reserve	Retained earnings incl. profit/loss for the year			
Opening equity 2024-01-01	0.5	154.9	31.1	(239.7)	(53.2)	38.9	(14.3)
Impact from prior year adjustments	-	-	-	(5.2)	(5.2)	-	(5.2)
Revised Opening Equity 2024-01-01	0.5	154.9	31.1	(244.9)	(58.4)	38.9	(19.5)
Total comprehensive income							
Profit/loss for the year	-	-	-	(43.1)	(43.1)	1.9	(41.2)
Impact from prior year adjustments							
Other comprehensive income	-	-	20.2	-	20.2	(0.8)	19.4
Total comprehensive income	-	-	20.2	(43.1)	(22.9)	1.1	(21.8)
Transactions with owners of the Company							
Changed ownership in connection with share issue	-	-	-	-	-	0.1	0.1
Dividend issued	-	-	-	-	-	(0.8)	(0.8)
Total transactions with owners	-	-	-	-	-	(0.7)	(0.7)
Closing equity 2024-12-31	0.5	154.9	51.3	(288.0)	(81.3)	39.3	(42.0)

Consolidated Statement of Changes in Equity (continued)

<i>(EURm)</i>	Equity attributable to Parent Company Shareholders				Total	Non-controlling interest (NCI)	Total Equity
	Share capital	Other Contributed Capital	Translation Reserve	Retained earnings incl. profit/loss for the year			
Opening equity 2025-01-01	0.5	154.9	51.3	(288.0)	(81.3)	39.3	(42.0)
Total comprehensive income							
Profit/loss for the year	-	-	-	(0.8)	(0.8)	2.4	1.6
Impact from prior year adjustments							
Other comprehensive income	-	-	(41.0)	-	(41.0)	1.3	(39.7)
<i>Total comprehensive income</i>	-	-	(41.0)	(0.8)	(41.8)	3.7	(38.1)
Transactions with owners of the Company							
Changed ownership in connection with share issue							
Dividend issued	-	-	-	-	-	(3.1)	(3.1)
<i>Total transactions with owners</i>	-	-	-	-	-	(3.1)	(3.1)
Closing equity 2025-12-31	0.5	154.9	10.3	(288.8)	(123.1)	39.9	(83.2)

Consolidated Statement of Cash Flows

1 January - 31 December

(EURm)	Note	2025	2024
	28		
Operating activities			
Profit/loss after financial items		2.9	(33.5)
Adjustments for items not included in cash flow		89.9	119.1
Tax refunds/ (paid)		(4.4)	(4.9)
Cash flow from operating activities before changes in working capital		88.4	80.7
<hr/>			
Changes in working capital		14.4	(11.5)
Cash flow from operating activities		102.8	69.2
Investing activities			
Acquisition of property, plant and equipment		(1.4)	(7.1)
Acquisition of intangible assets		(20.9)	(24.4)
Acquisition of subsidiaries/business, net liquid effect		-	(2.8)
Payments in relation to acquired subsidiaries/business in prior years		(8.9)	-
Cash flow from investing activities		(31.2)	(34.3)
Financing activities			
Dividends paid to non-controlling interests		(3.1)	(0.8)
Repayment of loan		(570.0)	-
Loan proceeds		8.3	-
Interest payments		(64.6)	(39.0)
Proceeds from bond issue		585.0	-
Bond issuance transaction costs		(8.3)	-
Lease payments		(3.1)	(2.7)
Cash flow from financing activities		(55.8)	(42.5)
<hr/>			
Change in cash and cash equivalent		15.8	(7.6)
Cash and cash equivalents at 1 January		34.9	44.3
Effect of movements in exchange rates on cash held		(3.4)	(1.8)
Cash and cash equivalents at 31 December		47.3	34.9

Parent Income Statement

1 January - 31 December

(SEKm)	Note	2025	2024
Income		2.9	3.5
		2.9	3.5
Other external expenses		(17.3)	(8.0)
Personnel expenses	6	(0.6)	(0.6)
Operating loss		(15.0)	(4.9)
Finance Income	8	917.0	1,034.6
Finance Cost	8	(1,099.4)	(1,459.8)
Loss after financial items		(197.4)	(430.1)
Loss before tax		(197.4)	(430.1)
Tax	9	-	-
Loss for the year		(197.4)	(430.1)

Parent Statement of Other Comprehensive Income

1 January - 31 December

(SEKm)	Note	2025	2024
Loss for the year		(197.4)	(430.1)
Other comprehensive income			
Items that may be reclassified to the income statement			
Foreign operations-foreign currency translation differences		-	-
		-	-
Total other comprehensive income		-	-
Total comprehensive income		(197.4)	(430.1)

Parent Balance Sheet

31 December

(SEKm)	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Participation in group companies	27	9,054.8	9,054.8
Non-current receivables from group companies	12	-	-
<i>Total financial assets</i>		9,054.8	9,054.8
Total non-current assets		9,054.8	9,054.8
Current assets			
Current receivables			
Receivables from group companies	12	0.0	600.0
Other receivables		1.3	1.2
Prepaid expenses and accrued income	15	22.7	1.0
<i>Total current receivables</i>		24.0	602.2
Cash and cash equivalent		2.9	0.4
Total current assets		26.9	602.6
Total assets		9,081.7	9,657.4
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		5.1	5.1
<i>Unrestricted equity</i>			
Share premium reserve		4,009.8	4,009.8
Retained earnings		(3,717.6)	(3,287.6)
Loss for the year		(197.5)	(430.1)
Total equity		99.8	297.2
Non-current liabilities			
Non-current interest-bearing liabilities	17	6,227.9	6,465.5
<i>Total non-current liabilities</i>		6,227.9	6,465.5
Current liabilities			
Current interest-bearing liabilities		2,651.6	2,483.6
Accounts payable		35.1	1.6
Liabilities to group companies		53.1	408.9
Tax liabilities		-	0.1
Other liabilities	18	0.0	0.0
Accrued expenses and prepaid income	19	14.2	0.5
<i>Total current liabilities</i>		2,754.0	2,894.7
Total equity and liabilities		9,081.7	9,657.4

Parent Statement of Changes in Equity

(SEKm)	Restricted equity		Unrestricted equity			Total Equity
	Share capital	Share premium reserve	Translation reserve	Retained earnings		
Opening equity 2024-01-01	5.1	4,009.8	-	(3,287.5)	727.4	
Total comprehensive income						
Loss for the year	-	-	-	(430.1)	(430.1)	
Total other comprehensive income	-	-	-	-	-	
<i>Total comprehensive income</i>	-	-	-	(430.1)	(430.1)	
Transactions with owners of the Company						
Appropriation of profit	-	-	-	-	-	
Dividends	-	-	-	-	-	
New share issue	-	-	-	-	-	
Closing equity 2024-12-31	5.1	4,009.8	-	(3,717.6)	297.3	

(SEKm)	Restricted equity		Unrestricted equity			Total Equity
	Share capital	Share premium reserve	Translation reserve	Retained earnings		
Opening equity 2025-01-01	5.1	4,009.8	-	(3,717.6)	297.3	
Total comprehensive income						
Loss for the year	-	-	-	(197.5)	(197.5)	
Other comprehensive income	-	-	-	-	-	
<i>Total comprehensive income</i>	-	-	-	(197.5)	(197.5)	
Transactions with owners of the Company						
Appropriation of profit	-	-	-	-	-	
Dividends	-	-	-	-	-	
New share issue	-	-	-	-	-	
Closing equity 2025-12-31	5.1	4,009.8	-	(3,915.1)	99.8	

Parent Statement of Cash Flows

1 January - 31 December

(SEKm)	Note	2025	2024
	26		
Operating activities			
Profit/loss after financial items		(197.5)	(430.1)
Adjustments for items not included in cash flow		168.7	427.7
Income tax paid		-	-
		(28.8)	(2.4)
Increase (-)/Decrease (+) of current receivables		(21.6)	4.4
Increase (+)/Decrease (-) of current liabilities		691.5	406.8
Cash flow from operating activities		641.0	408.8
Investing activities			
Proceeds from non-current receivables		-	230.6
Cash flow from investing activities		-	230.6
Financing activities			
Proceeds from loans		-	-
Repayment of loans		(6,293.0)	-
Interest payments		(722.2)	(703.0)
Proceeds from bond issue		6,468.1	-
Bond issuance transaction costs		(91.3)	-
Cash flow from financing activities		(638.5)	(703.0)
Change in cash and cash equivalent		2.5	(63.5)
Cash and cash equivalents at 1 January		0.4	63.9
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 31 December		2.9	0.4

Notes to Financial Statements

Note 1 – Corporate accounting information

European Entertainment Group AB (publ) (hereinafter being referred to as "EEG"), corporate identity number 559178-8897, with registered office in Stockholm, Sweden. It is a fully owned subsidiary of European Entertainment Intressenter MidCo AB and EEI BidCo owns 100% of the shareholding in European Entertainment Intressenter Sweden AB (formerly referred to as "Cherry AB" and hereinafter being referred to as "EEI Sweden AB"), which is a gaming group established in 1963.

EEG delivers internal support services to other companies within the Group, mainly covering finance, accounting, business development, administration, and management functions. Furthermore, through its subsidiaries, EEG carries out internal development projects focused on creating new services and products that align with and support the Group's business concept, growth objectives, and overall development strategy.

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in three diversified business areas; online gaming, game development and online marketing.

The consolidated financial statements were authorised for issue by the Board of Directors on 21 May 2026.

Note 2 – Accounting principles

2.1 General Accounting policies

The consolidated financial reports have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting regulations for groups, International Financial Reporting Standards (IFRS) and interpretations from IFRIC as approved by the European Commission for application within the EU.

The Parent Company applies the same accounting policies as the Group, except in those cases indicated below in the section "Parent Company accounting policies".

This consolidated financial statement is European Entertainment Group AB (publ)'s first consolidated financial statement prepared in accordance with IFRS. The Group has not previously published any consolidated financial statements. According to IFRS 1, the Group shall present a reconciliation of equity and total comprehensive income reported under previous accounting policies for prior periods with the corresponding amounts under IFRS. This is the first time European Entertainment Group AB (publ) is publishing consolidated financial statements, and therefore, no previously issued annual report containing consolidated financial statements prepared under previously applied accounting policies exists to reconcile against. Consequently, no reconciliations between the previously applied policies and IFRS are presented for the Group.

As the Group publishes its first consolidated financial statements where IFRS is applied as the chosen accounting framework, the Parent Company changes its accounting policies from applying K3 to RFR 2 Accounting for Legal Entities. The transition to RFR 2 has had no impact on the Parent Company. European Entertainment Group AB (publ) has previously reported under IFRS to its ultimate parent, European Entertainment Intressenter TopCo AB, which has applied IFRS since 2020-12-31.

Note 2 – Accounting principles (continued)

2.1 General Accounting policies (continued)

Consequently, European Entertainment Group AB (publ) transitions to IFRS subsequent to its parent company. This transition allows the Group to apply the exemption in IFRS 1 First-time Adoption of International Financial Reporting Standards, which permits European Entertainment Group AB (publ) to measure its assets and liabilities at the carrying amounts reported in the parent company's consolidated financial statements, based on the parent company's IFRS transition. This means that European Entertainment Group AB (publ) uses the carrying amounts reported under IFRS to European Entertainment Intressenter TopCo AB as at 2024-01-01. Since European Entertainment Group AB (publ) elects to apply the exemption under IFRS 1 paragraph D16(a), no other exemptions in IFRS 1 are applicable upon transition to IFRS, as European Entertainment Group AB (publ) follows the accounting policies and decisions made by its ultimate parent company, European Entertainment Intressenter TopCo AB, at the time of its IFRS transition.

2.2 Applied principles of measurement

Assets and liabilities are recognized at historical cost less depreciation/amortization and impairment where applicable. Some financial instruments are valued at fair value.

Non-current assets and non-current liabilities consist of amounts that are expected to be recovered or paid more than twelve months from year-end. Current assets and current liabilities consist of amounts that are expected to be recovered or paid within twelve months from year-end.

2.3 New standards and interpretation not yet adopted by the group

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for financial years beginning on or after 1 January 2027 and has been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at enhancing comparability in financial performance reporting across similar companies and providing users structural requirements for the statement of profit or loss and new disclosure requirements for certain performance measures.

2.4 New standards and interpretation not yet adopted by the Group (continued)

Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosures is expected to be significant, particularly in relation to the income statement and management-defined performance measures. Management is currently assessing the exact implications of applying the new standard to the Group's consolidated financial statements.

2.5 New and amended standard adopted by the Group

The Group did not adopt any new or amended standards that effected the Group's financial statements for the year ended 31 December 2025.

2.6 Going concern

Despite the adverse impact on the Group arising from economic and geopolitical pressures during the year, the directors are of the view that the Group should continue to meet the level of cash required to enable it to honour its various financial commitments, fund its operations and continue to operate as a going concern. The directors therefore believe that it continues to be appropriate to adopt the going concern basis underlying the basis of preparation of this consolidated financial report.

Note 2 – Accounting principles (continued)

2.7 Functional and presentation currency

During the current year, the Group changed its presentation currency from Swedish Krona (SEK) to Euro (EUR). In prior periods, the Group's financial statements were presented in SEK, which is the functional currency of the parent company. Management determined that the Euro is a more appropriate presentation currency, as it better reflects the underlying transactions, events, and conditions affecting the Group, given that the majority of the Group's revenues, expenses, assets, and liabilities are denominated in Euro. The change in presentation currency provides more relevant and reliable information and improves comparability with group reporting and industry practice.

The financial statements have been translated from SEK to EUR as follows, in accordance with IAS 21 - *The Effects of Changes in Foreign Exchange Rates*:

- *Assets and liabilities were translated at the closing exchange rate at the reporting date.*
- *Income and expenses were translated at exchange rates prevailing at the dates of the transactions, or at average exchange rates where these approximate the actual rates.*
- *Equity items were translated at historical exchange rates.*
- *Any resulting translation differences were recognised in equity.*

All amounts are presented in millions of Euro (EUR), unless otherwise stated. However, the presented balance sheet and income statement of the parent company are in millions of Swedish Krona (SEK).

2.8 Foreign currencies

2.8.1 Transactions and balance sheet items in foreign currencies

Transactions in foreign currencies are converted to the functional currency at the exchange rates applicable on the transaction date, or the date when the items are revalued. Gains and losses on exchange incurred in the payment of such transactions are recognized in the income statement as other operating income or other operating expenses.

Receivables and liabilities related to operations in foreign currency are valued at the rate on the balance sheet date. Exchange rate differences arising on conversion are recognized in the income statement as other operating income or other operating expenses.

Exchange gains and losses attributable to loans and cash and cash equivalents are recognized in the income statement as financial income or expenses.

2.8.2 Conversion of foreign operations

Assets and liabilities in foreign operations are converted in the consolidated accounts from the functional currencies of the operation at the rate prevailing at year-end. Revenue and expenses are converted at the average rate for the year. The exchange rates are taken from the European Central Bank (ECB). Conversion differences arising on conversion are recognized in other comprehensive income and accumulated in a separate component in equity, designated exchange differences.

Goodwill and adjustments of fair value arising on acquisition of a foreign operation are treated as assets and liabilities for this operation and are converted at the rate prevailing at year-end.

Exchange differences are recognized in other comprehensive income.

Note 2 – Accounting principles (continued)

2.9 Estimates and judgements

The preparation of financial reports in accordance with IFRS requires management to make judgements, estimates and assumptions that influence the application of the accounting policies and recognized amounts for assets, liabilities, revenue and expenses.

Estimates and assumptions are regularly reviewed and are based on historical experience and other factors, including expectations of future events, that are considered reasonable in the prevailing conditions. The results of these estimates and judgements are used to assess the carrying amounts of assets and liabilities, which otherwise would not be clear from other sources. The actual results may deviate from these estimates and judgements.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described below.

2.9.1 Impairment tests

When the Group assesses an impairment loss of gaming contracts, concessions and goodwill, the recoverable amount is determined based on value in use calculations forecasted future cash flows for the relevant cash-generating units. The key assumptions applied in these calculations include expected revenue growth rate, operating margin, long term growth rate and discount rate. These assumptions are based on management's expectations of future market conditions and business performance.

Goodwill is tested annually for impairment by comparing the recoverable amount of the relevant cash-generating unit with its carrying amount. Impairment losses recognised in respect of goodwill are not reversed. For the impairment of goodwill, the management discussed the development, choice and disclosures of important accounting principles and estimates, as well as the application of these.

Further details on the impairment testing is disclosed in Note 10.1 Impairment testing for cash generating units containing goodwill.

2.9.2 Contingent consideration

As part of business combinations completed in prior years, the purchase consideration includes contingent consideration payable after the acquisition date based on the achievement of specified performance targets such as revenue, profit and other agreed parameters. Management assesses the expected outcome of contingent considerations on a regular basis. The liability for contingent consideration has been measured based on the value in the share purchase agreement and management's best estimate of what may be paid to the former owners, subject to targets being achieved under the agreements. Further details on contingent considerations are disclosed in Note 20.

Note 2 – Accounting principles (continued)

2.10 Consolidated financial reports

The consolidated financial reports cover the Parent Company EEG and all the subsidiaries. Subsidiaries are all the companies in which the Group has the right to design financial and operational strategies for the purposes of obtaining financial benefits, in a way that usually follows a shareholding of more than half the voting rights. Subsidiaries are included in the consolidated financial reports as of the date when the controlling influence is transferred to the Group. They are excluded from the consolidated financial reports as of the date when the controlling influence ceases. The Group applies the acquisition method for business combinations.

All payments to acquire a business operation are reported at the fair value on the date of acquisition. The revaluation of any contingent considerations in addition to what was estimated at the time of the acquisition is recognized in the income statement. Holdings without a controlling interest in the acquired business can optionally, for each acquisition, be valued at either the fair value or the proportional share of the net assets in the acquired business, which are held without controlling interest. All acquisition-related transaction expenses are carried as an expense and recognized in the consolidated income statement as selling and administrative expenses. The excess consisting of the difference between the acquisition cost and the fair value of the Group's share of identifiable acquired assets, liabilities and contingent liabilities is reported as goodwill.

The consolidated income statement includes the income statements for the Parent Company and the directly or indirectly owned subsidiaries after the elimination of intra-Group transactions and depreciation of revaluations made in conjunction with acquisition. The earnings and expenses of subsidiaries are included in the consolidated financial reports from the date the controlling influence arises (acquisition date) and until the date when it ceases. Intra-Group receivables and liabilities, including transactions between companies in the Group and associated profits, are eliminated in their entirety.

2.10.1 Changes in ownership interest in subsidiaries without change in controlling influence

Changes in the Parent Company's participating interest in subsidiaries that do not lead to a loss of the controlling influence are recognized as equity transactions. The carrying amounts of the holdings, with and without controlling influence, are adjusted so that they reflect changes in their relative holdings in the subsidiary. Any difference between the amount with which the holding without controlling influence is adjusted and the fair value of the paid or received compensation is recognized directly in equity and allocated to Parent Company shareholders.

In the case of incremental acquisitions, where the most recent acquisition entails that controlling influence is obtained, the previous share of equity in the acquired company is revalued to its fair value at the latest acquisition date. Any profit or loss is recognized in the income statement. Any changes in the value of the previous shares of equity that prior to the time of acquisition have been recognized in other comprehensive income are reclassified to profit on the same basis as would be required if these shares of equity had been disposed of.

Note 2 – Accounting principles (continued)

2.10 Consolidated financial reports (continued)

2.10.2 Disposal of subsidiaries

When the Group no longer has a controlling influence, each remaining holding is measured at fair value as of the date when the controlling interest was lost. The change in the carrying amount is recognized in the income statement. The fair value is used as the first carrying amount and forms the basis for the further reporting of the remaining holding as an associated company, joint venture or financial asset. All amounts concerning the disposed unit previously reported in other comprehensive income are reported as if the Group had directly disposed of the attributable assets or liabilities. This can result in amounts previously reported in other comprehensive income being reclassified to profit.

2.10.3 Associated companies

Associated companies are all the companies in which the Group has a significant but not controlling influence, which in general is applicable for shareholdings that cover from 20 to 50 percent of the votes. Holdings in associates are reported in accordance with the equity method. On application of the equity method, investments are valued initially at the acquisition value and the carrying amount is increased or reduced to take into consideration the Group's share of profit or loss in the associate after the date of acquisition. The Group's carrying amount of the holdings in associated companies includes goodwill as identified at the time of acquisition.

If the holding in an associated company is reduced, but the investment continues to be an associated company, only a proportional amount of the profit or loss previously recognized in other comprehensive income will be reclassified as profit.

The Group's share of profit arising after the acquisition is recognized in the income statement, and its share of any changes in other comprehensive income after the acquisition is recognized in other comprehensive income with the corresponding change in the carrying amount of the holding. When the Group's share in the losses of an associated company amounts to or exceeds its holding in the associate, including any unsecured receivables, the Group does not recognize any additional losses, unless the Group has incurred legal or informal obligations or made payments on behalf of the associate.

The Group determines at the end of each reporting period whether there is objective evidence to indicate the need for an impairment of the investment in the associated company. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and the carrying amount and recognizes the amount in "Profit/loss from participations in associates" in the income statement.

Profits and losses from "upstream" and "downstream transactions" between the Group and its associates are recognized in the consolidated financial reports only to the extent that they correspond to a non-related party company's holding in the associate. Unrealized losses are also eliminated, unless the transaction constitutes confirmation that an impairment is required for the transferred asset. The applied accounting policies in associated companies have been amended where appropriate to guarantee consistent application of Group principles. Diluted profit and loss in participations in associated companies is reported in the income statement.

Note 2 – Accounting principles (continued)

2.11 Reporting of discontinued operations

The Group applies IFRS 5 Non-current assets held for sale and discontinued operations. IFRS 5 implies that such operations are reported separately from remaining operations in the consolidated income statement under the heading “Profit or loss from discontinued operations”. Comparative periods have been restated correspondingly.

The Group does not report any discontinued operation in the 2025 consolidated accounts.

2.12 Segment Reporting

The Group’s operations are organised into operating segments based on the components of the business that are regularly reviewed by the Chief Operating Decision Maker (CODM), in accordance with the management approach set out in IFRS 8. The CODM has been identified as the Group Chief Executive Officer. Segment information is prepared using the internal management reports reviewed by the CODM.

The Group is organised into three reportable operating segments, which reflect the Group’s internal management and reporting structure and are based on differences in the nature of products and services provided:

- Online Gaming
- Online Marketing
- Game Development

The Group has not applied any aggregation criteria in determining its reportable segments, as each operating segment exhibits distinct economic characteristics and is managed separately.

2.12.1 Products and services

The nature of the revenue-generating activities within each reportable segment is as follows:

- Online Gaming: provision of online casino and sports betting services through digital platforms.
- Online Marketing: performance-based affiliate marketing and SEO-driven customer acquisition services for gaming operations.
- Game Development: development and licensing of proprietary casino and virtual sports content.

2.12.2 Performance measures

The CODM evaluates segment performance primarily based on Revenue, EBITDA, and Adjusted EBITDA. Adjusted EBITDA excludes specified non-recurring or non-operational items to reflect underlying performance. The CODM does not review segment assets or segment liabilities, and therefore such information is not presented in Note 3 *Operating Segments*.

Note 2 – Accounting principles (continued)

2.13 Revenue

Revenue is recognised either in accordance with IFRS 9 Financial Instruments or IFRS 15 Revenue from Contracts with Customers, depending on the nature of the underlying activity.

Revenue within the scope of IFRS 15 is recognised when (or as) the Group satisfies a performance obligation by transferring control of a promised service to a customer. Revenue from gaming activities within the scope of IFRS 9 is recognised when the Group's exposure to the player is settled.

2.13.1 Revenue from sportsbook

Online Gaming

Revenue from the Group's sportsbook operations is generated from wagers placed by customers on sporting events. Sportsbook revenue is reported net after deductions for players' wins, bonuses, jackpot deposits and loyalty programs. Loyalty program expenses are not reported until the customer uses the loyalty points.

Gaming revenues for sportsbook are reported in connection with the position towards the player being closed, upon which the obligation to the player is fulfilled. Any open betting positions towards customers correspond to a derivative financial instrument and are measured at fair value through profit or loss until the position is closed (in accordance with IFRS 9). As betting positions are typically settled over a short period, the Group has no material exposure outstanding at the balance sheet date.

Game Development

Game development revenue within sportsbook operations comprises the Group's share of net gaming revenues generated from games developed by the Group.

The terms of the Group's contracts with game operators are such that revenue is recognised in the period in which the related games are played by end users. Revenue is therefore recognised at a point in time (in accordance with IFRS 15), when the game has been played and the Group becomes entitled to its contractual share of the gaming revenue.

2.13.2 Revenue from casino

Online Gaming

Revenue from online casino operations, including casino-type games and lotteries, is reported net of player winnings, bonuses, jackpot deposits and loyalty programme incentives.

Casino gaming revenue is recognised upon receipt of payment, as this coincides with the delivery of the gaming service, upon which the obligation to the player is thus fulfilled (in accordance with IFRS 9).

Loyalty program expenses are not reported until the customer uses the loyalty points.

Note 2 – Accounting principles (continued)

2.13 Revenue (continued)

2.13.2 Revenue from casino (continued)

Online Marketing

Online marketing revenue within casino operations comprises affiliate commissions, such as revenue-sharing arrangements and cost-per-acquisition (CPA) arrangements, and other marketing services, such as listing and exposure fees.

Affiliate commission is recognised over time (in accordance with IFRS 15), as the Group provides a continuous service of generating and maintaining traffic and users for casino operators. The operators simultaneously receive and consume the benefits of the services as they are performed.

Revenue from other marketing services, is recognised over time on a straight-line basis over the contractual campaign or listing period (in accordance with IFRS 15). This reflects the continuous nature of the services provided, as the customer receives the benefits evenly throughout the exposure period.

Game Development

Game development revenue within casino operations comprises both the delivery and integration of games to operators' platforms and revenue-sharing arrangements based on subsequent player activity.

Revenue relating to the delivery and integration of games is recognised at a point in time, when the game has been delivered and successfully integrated with the operator's platform, as this is when control of the game is transferred to the customer and the related performance obligation is satisfied (in accordance with IFRS 15).

Once a game has been delivered and integrated, it is made available on operators' platforms and end users are able to play. Under revenue-sharing arrangements, the Group is entitled to a share of net gaming revenues generated from player activity.

Revenue from revenue-sharing arrangements is recognised at a point in time, in the period in which the related games are played by end users, as this is when the Group becomes entitled to its contractual share of the gaming revenues (in accordance with IFRS 15).

2.14 Other operating income

Other operating income mainly includes recovered receivables written-off, exchange gains in operations, profit/loss on the sale of non-current assets and income arising from transactions between the Group and its associated companies (which typically relates to services provided, the use of proprietary technology and other operational agreements).

Other income is recognized when receivables are repaid, in the revaluation of accounts receivable and payable to closing rate or the price paid, and when the sale of the fixed asset has gained legal force.

2.15 Cost of sales

Cost of sales refers expenses from game operators and venues, support, game taxes, license fees and purchased services directly related to the Group's operations.

Note 2 – Accounting principles (continued)

2.16 Impairment

2.16.1 Impairment of non-current assets

Assessments of the residual value of assets and useful lives are carried out on an annual basis. If there is an indication that property, plant and equipment, intangible assets with a finite useful life, or financial non-current asset in the Group have a carrying amount that exceeds the recoverable amount, an impairment assessment is performed. The recoverable amount is determined for individual assets or groups of assets that generate largely independent cash inflows.

If the carrying amount of an asset exceeds its recoverable amount, the excess is recognised immediately as an impairment loss.

For intangible assets with an indeterminate useful life and intangible assets that are still not ready for use, the recoverable amount is determined annually. Impairment losses are recognized when an asset's carrying amount exceeds the recoverable amount.

An impairment is reversed if there has been a change in the estimated used to determine the recoverable amount, except for impairment of goodwill which is not reversed. Any reversal of an impairment loss is limited to the book value reported.

Impairments losses and reversals are recognised in the income statement under *Depreciation, amortization and impairment*.

2.16.2 Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with IFRS 9 to assess the impairment of trade receivables and other financial assets measured at amortised cost.

The Group applies the simplified approach, whereby lifetime expected credit losses are recognised from initial recognition. Expected credit losses are measured using a provision matrix based on historical credit loss experience, adjusted for forward-looking information, including current and expected economic conditions. Trade receivables are grouped based on shared credit risk characteristics and days past due.

Expected credit losses are reassessed at each reporting date, and impairment losses are recognised in the income statement under *Depreciation, amortization and impairment*.

2.17 Taxes

Income tax recognized in the income statement includes the current tax, i.e. the tax that is to be paid or received in the year and adjustments for tax in previous years, and deferred tax.

Items reported in the income statement therefore also include such related tax effects in the income statement. For items recognized directly in equity, associated tax effects are recognized directly in equity.

The valuation of all tax liabilities and receivables is made at nominal amounts and in accordance with the stipulated tax regulations and tax rates, or those that have been advised and will in all probability be applied.

Accounting principles (continued)

2.17 Taxes (continued)

Deferred tax is calculated in accordance with the balance sheet method on the basis of temporary differences between recognized and tax values of assets and liabilities, with the application of the tax rates and tax regulations that are decided or advised at year-end. Temporary differences are not taken into consideration in Group-wide goodwill, nor in differences attributable to participations in subsidiaries and associated companies, which are not expected to be taxed within the foreseeable future.

Deferred tax receivables concerning deductible temporary differences and deficit deductions are only reported to the extent that it is probable that they will be utilized and result in lower tax payments in the future. The determining factor for whether a deferred tax receivable concerning a deficit deduction will be recognized or not is whether an assessment can be made of how probable it is that the Group will be able to utilize it for settlement in relation to future taxable profits. Consideration is taken in this context to expected taxable income in coming periods and the opportunity of legal set-off in relation to profits in companies in the same country.

2.18 Financial assets and liabilities

The Group classifies its financial instruments according to the following categories:

1. *Financial assets and liabilities measured at amortized cost*
2. *Financial assets and liabilities measured at fair value through profit or loss*
3. *Financial assets and liabilities measured at fair value through other comprehensive income*

2.18.1 Financial assets and liabilities measured at amortized cost

Operating receivables and liabilities, including trade receivables and payables, are classified as “Financial assets and liabilities measured at amortized cost”. Bank balances and loan receivables and liabilities are also measured at amortized cost. Items due more than 12 months after the end of the reporting period are classified as non-current financial assets.

Returns on bank balances and current investments are reported as financial income in the consolidated income statement. The value of loan receivables and accounts receivable is tested on an ongoing basis and allowances and realized impairments are recognized among operating expenses. The value of receivables is tested in accordance with the expected credit loss (ECL) method. The value of receivables is tested in three stages, where the loss allowance is measured at an amount equal to lifetime ECLs and the probability of default.

Liabilities in this category are measured at amortized cost using the effective interest method. Furthermore, loan liabilities are initially recognized at the amount received after deduction of transaction costs. If the fair value differs from what is to be repaid on the due date, then loan liabilities are reported at amortized cost, which means that the difference is accrued according to the effective interest method as an interest expense.

Loan liabilities, investments and cash and cash equivalents are reported according to the business date principle. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment for at least 12 months after year-end.

Note 2 – Accounting principles (continued)

2.18 Financial assets and liabilities (continued)

2.18.2 Financial assets and liabilities measured at fair value through profit or loss (FVTPL)

Changes in the fair value of assets and liabilities in this category are recognized on an ongoing basis in the income statement. The revaluation of derivatives held to minimize transaction risks for the operating activities is recognized in operating profit and derivatives held to minimize transaction risks for the financial operations are recognized in net financial items.

A financial asset is classified into this category if it is held for sale, i.e. was acquired mainly for the purpose of being divested in the short term or if group management classified it as such.

Liabilities in this category are recognized in the same way as “Financial assets measured at fair value through profit or loss”. The liabilities in this category relate to contingent considerations recorded as liabilities, which are recognized as other non-current liabilities in the balance sheet.

The Group has no financial assets or liabilities in this category as at 31 December 2024.

2.18.3 Financial assets and liabilities measured at fair value through other comprehensive income (FVOCI)

The Group has no financial assets or liabilities in this category. On the balance sheet date, there are no material differences between the book value and the fair value of the Group's assets and liabilities. For allocation within each category, see Note 19.

2.18.4 Derecognition of financial assets and liabilities

The Group derecognises financial assets when the contractual rights to the cash flows expire or when the assets are transferred and substantially all the risks and rewards of ownership are passed to another party. Where the Group retains substantially all the risks and rewards, the financial asset continues to be recognised; where neither substantially all risks and rewards are transferred nor retained, the Group assesses whether control has been retained and derecognises the asset where control is lost, recognising any resulting gain or loss in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled, or expires, or when they are replaced or substantially modified, in which case the original liability is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.19 Intangible non-current assets

2.19.1 Goodwill

Goodwill corresponds to the positive difference between the acquisition price and fair value of the Group's share of the identifiable net assets in the acquired company or business operation as of the date of acquisition. Because goodwill has an indeterminate useful life it is reviewed annually in relation to impairment requirement at its acquisition value less any accumulated impairment. Profits and losses in conjunction with the disposal of companies include the book value of the goodwill that is attributable to the discontinued company. Any impairment of goodwill is not reversed.

Note 2 – Accounting principles (continued)

2.19 Intangible non-current assets (continued)

2.19.1 Goodwill

Goodwill is allocated to cash-generating units in the test for impairment. This allocation is made to the cash generating units or groups of cash-generating units, determined in accordance with the Group's operating segments, which are expected to benefit from the acquisition where the goodwill item arose.

2.19.2 Other intangible non-current assets

Other intangible assets include acquired gaming contracts and concessions, trademarks and technology and development expenses. The intangible assets are reported in the balance sheet at the acquisition value, with deductions for accumulated amortization and impairments. Amortization is based on the original acquisition cost, less the estimated residual value and taking into account the impairments made.

Straight-line amortization is applied over the useful life of the assets as follows:

Customer databases, gaming contracts and concessions	3-6 years
Trademarks	5-10 years
Technology and development expenses	2-5 years

2.20 Property, plant and equipment

Property, plant and equipment is reported at historic cost after deduction of accumulated depreciation and any impairments. Repairs and maintenance are recognized as expenses on an ongoing basis. Depreciation is based on the original acquisition cost, less the estimated residual value and taking into account the impairments made.

Straight-line depreciation is applied over the useful life of the assets as follows:

Gaming equipment	2-5 years
Office equipment	5 years
Computers	3 years

2.21 Leases

The Group recognizes a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is depreciated on a straight-line basis to the earlier of the asset's useful life and the end of the lease term. The lease liability is divided into a current and non-current part and is initially measured to the present value of the remaining lease payments during the assessed lease term. The lease term consists of the non-cancellable period and any additional periods that are assessed to be reasonably certain.

Note 2 – Accounting principles (continued)

2.22 Remuneration to employees

2.22.1 Short-term remuneration

Short-term remuneration to employees is calculated without discounting and reported as an expense when the related services are provided. A provision for estimated bonus payments and other contractual compensation is reported when the Group has legal or informal obligations to make such payments as a result of the fact that the services in question have been provided by the employees and the provision can be estimated reliably.

2.22.2 Pension obligations

Pension plans are financed through payments from each Group company and, in some cases, from employees in accordance with applicable laws, agreements and individual solutions. All pensions are reported as defined contribution plans. Group payments concerning defined contribution plans are recognized during the period the employees have performed the services to which the contributions refer.

2.22.3 Termination benefits

Termination benefits are paid when an employee is given notice by the Group prior to the normal pension date, or when an employee accepts a voluntary retirement in exchange for such compensation. The Group reports severance pay when it is manifestly obliged to give notice to an employee in accordance with a detailed formal plan without the opportunity of revocation. In the event the company has issued an offer to encourage voluntary retirement, the severance pay is based on the number of employees who are estimated to accept the offer. Benefits due more than 12 months after the end of the reporting period are discounted to present value.

2.22.4 Incentive Programs

In connection with the acquisition, all outstanding options in EEI Sweden AB were purchased by EEG and the share-based compensation plan where the settlement is made with shares in EEI Sweden AB was completed in 2019. The smaller programs where subsidiaries received services from employees as payment for the Group's equity instruments (options) are reported in accordance with IFRS 2. There were no redeemable options as at December 2025.

2.23 Provisions

A provision is reported in the balance sheet when the Group has an existing legal or informal obligation as a result of an event that has occurred, and where it is likely that an outflow of financial resources will be needed to regulate the obligation and it is possible to make a reliable estimation of the amount. A provision for restructuring is reported when the Group has established a detailed and formal restructuring plan, and the restructuring has either begun or has been officially acknowledged. Provisions are reported in the balance sheet under Other current and non-current liabilities. When the outflow of resources is estimated to take place later than one year after the balance sheet date, the expected future cash flow is discounted, and the provision is reported at present value.

Note 2 – Accounting principles (continued)

2.24 Cash flow statement and definition of cash and cash equivalents

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow only includes transactions that permit incoming or outgoing payments.

Liquid assets with a term shorter than three months and exposed only to an insignificant risk of fluctuations in value are classified as cash and cash equivalents. The Group does not hold any short-term investments, only bank balances with no commitment period.

2.25 Parent Company and accounting policies

The Parent Company accounts are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting regulations for legal entities. The Parent Company applies the same principle as the Group, with the exception of the principles stated below. The principles remain unchanged in comparison with previous years, unless otherwise stated in Changes in accounting policies.

Deviations between Group and Parent Company accounting principles are motivated by the limitations the Annual Accounts Act imposes in the application of IFRS in the Parent Company and the tax regulations that enable different accounting for legal entities than for the Group

2.25.1 Changes to accounting policies in 2025

The Parent Company's accounting principles have not been changed.

2.25.2 Leases

Leases are classified as either finance or operating leases. In this respect, the parent company may apply a lease classification that differs from that adopted by the Group. Leases where the lessor maintains significantly all of the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Payments that are made during the lease term are recognized linearly in the income statement. The Parent Company does not have any financial leases as of the balance sheet date.

2.25.3 Group contributions and shareholder contributions

The Parent Company reports group contributions received in accordance with the same principle as ordinary dividends, i.e. as a financial income. Paid group contributions are reported as financial expenses. Shareholder contributions are made directly to equity at the recipient and capitalized in shares and participations at the issuer, in so far as impairment is not required.

2.25.4 Group companies

Participations in Group companies are reported in the Parent Company at the acquisition value, less any impairments. Contingent considerations are valued on the basis of the likelihood of the consideration being received. Any changes in the provision/receivable are added to or reduce the acquisition value.

2.25.5 Division into restricted and unrestricted equity

In the Parent Company balance sheet, equity is divided up into restricted and unrestricted equity in accordance with the Annual Accounts Act.

Note 2 – Accounting principles (continued)

2.25 Parent Company and accounting policies (continued)

2.25.6 Anticipated dividends

The Parent Company reports anticipated dividends from subsidiaries in those cases in which the Parent Company has the sole right to decide the scope of the host transfer and if the Parent Company has made a decision on the scope of the dividend before its financial reports are published. In the annual accounts for the financial reporting period ending 31 December 2024 the Parent Company has reported an anticipated dividend of 600 million SEK from its sole subsidiary EEI Sweden AB.

Note 3 – Operating segments

3.1 Operating segments results

The CODM evaluates segment performance using Revenue, EBITDA, and Adjusted EBITDA, the latter excluding non-recurring or non-operational items to reflect underlying performance. The CODM does not review segment assets or segment liabilities, and therefore such information is not presented.

Revenue by segment, including inter-segment revenue (EURm)	2025	2024
Online Gaming	262.8	241.0
Online Marketing	44.9	45.9
Game Development	55.3	49.7
Total operating segments revenue⁽¹⁾	363.0	336.6

EBITDA by segment (EURm)	2025	2024
Online Gaming	66.5	52.8
Online Marketing	21.5	20.8
Game Development	13.5	13.0
Total operating segments EBITDA	101.5	86.6

Adjusted EBITDA by Segment (EURm)	2025	2024
Online Gaming	67.8	60.4
Online Marketing⁽¹⁾	25.7	24.0
Game Development⁽¹⁾	14.9	16.1
Total operating segments adjusted EBITDA⁽¹⁾	108.4	100.5

⁽¹⁾ Segment revenues include inter-segment transactions. Inter-segment revenues are eliminated on consolidation and reconciled to Group revenue in Note 3.3. Inter-segment transactions do not affect total segment EBITDA or adjusted EBITDA.

Note 3 – Operating segments (continued)

3.2 Reconciliations of operating segments information to Group consolidated results

The following table presents a reconciliation of total operating segments revenue to Group consolidated revenue:

Reconciliation of total operating segments revenue to Group consolidated revenue	2025	2024
<i>(EURm)</i>		
Total operating segments revenue	363.0	336.6
Less inter-segment revenue	(5.6)	(4.5)
<i>Total Group consolidated revenue</i>	357.4	332.1

The following table presents a reconciliation of operating segments EBITDA to Group EBITDA:

Reconciliation of operating segment EBITDA to Group EBITDA	2025	2024
<i>(EURm)</i>		
Total operating segments EBITDA	101.5	86.6
HQ Costs	(4.6)	(1.1)
<i>Total Group consolidated EBITDA</i>	96.9	85.5

Adjusted EBITDA is presented to provide additional information on the underlying operating performance of the Group. It excludes results from exited activities and items of income or expense that are significant in nature and not considered reflective of the Group's ongoing performance.

Reconciliation of operating segment EBITDA to Group Consolidated adjusted EBITDA	2025	2024
<i>(EURm)</i>		
Total operating segments EBITDA	101.5	86.6
Start-up losses⁽¹⁾	2.2	0.5
Results from exited activities⁽²⁾	1.0	1.3
Staff cost adjustment	0.6	0.2
Other non-recurring costs⁽¹⁾	3.1	11.9
<i>Total operating segments adjusted EBITDA⁽¹⁾</i>	108.4	100.5
HQ Costs	(4.6)	(1.1)
HQ non-recurring costs	3.8	0.5
<i>Total Group consolidated adjusted EBITDA⁽¹⁾</i>	107.6	99.9

⁽¹⁾ Adjusted EBITDA has been updated compared to the Q4 report due to additional pro forma adjustments and the removal of Highlight start-up costs, following the revised accounting treatment described in Q4.

⁽²⁾ In the Q4 report, results from exited activities were referred to as discontinued operations.

Note 3 – Operating segments (continued)

3.2 Reconciliations of operating segments information to Group consolidated results (continued)

Start-up losses represent losses incurred during the initial ramp-up phase of newly launched products, partnerships or operations before they reach sustainable operating performance.

Results from exited activities represent results relating to components of the Group that have been disposed of and do not meet the definition of discontinued operations under IFRS 5.

Staff cost adjustments represent one-off staff-related costs arising from workforce restructuring initiatives, including redundancy and reorganisation programmes.

Other non-recurring items represent exceptional and non-recurring costs that are not considered part of the Group's ongoing operating performance, including legal provisions, restructuring costs and pro-forma run-rate adjustments.

HQ costs represent ongoing operating costs incurred at Group holding level that relate to centralised functions. These costs are not directly attributable to individual operating segments and are therefore presented separately in the reconciliation to Group consolidated results.

HQ non-recurring costs represent exceptional, or one-off costs incurred at Group holding level that are not expected to recur and are not allocated to operating segments.

3.3 Revenue and non-currents assets by geographic area

3.3.1 Revenue by geographic area

Revenue by geographic area is presented based on the location of the Group's customers. The following table presents the Group's external revenue by geographic area.

Revenue by geographic area (EURm)	2025	2024
Sweden	170.0	154.9
Nordic region (excl. Sweden)	77.7	69.3
Europe (excl. Nordic region)	55.8	60.9
Rest of the world	53.9	47.0
Total Group consolidated revenue	357.4	332.1

3.3.2 Non-current assets by geographic area

Non-current assets are disclosed by geographic location, as set out in the table below.

Non-current assets by geographic area (EURm)	2025	2024
Sweden	134.6	134.3
Malta	589.2	596.4
Europe (excl. Sweden and Malta)	43.4	49.2
Total non-current assets	767.2	779.9

Note 3 – Operating segments (continued)

3.4 Disaggregation of revenue under IFRS 15

Revenue from contracts with customers is disaggregated in accordance with IFRS 15 based on the nature of the services provided, as set out in the tables below.

Disaggregation of consolidated revenue by product (EURm)	2025			
	Online Gaming	Online Marketing	Game Development	Total
Casino	220.2	44.9	33.1	298.2
Sportsbook	42.6	-	22.2	64.8
Less inter-segment revenue	(0.9)	(2.0)	(2.7)	(5.6)
Total Group consolidated revenue	261.9	42.9	52.6	357.4

Disaggregation of consolidated revenue by product (EURm)	2024			
	Online Gaming	Online Marketing	Game Development	Total
Casino	201.8	45.9	31.9	279.6
Sportsbook	39.2	-	17.8	57.0
Less inter-segment revenue	(0.5)	(3.7)	(0.3)	(4.5)
Total Group consolidated revenue	240.5	42.2	49.4	332.1

Casino and Sportsbook represent the Group's two product categories. Revenue earned by the operating segments are allocated to these product categories based on the underlying activity to which the revenue relates.

In addition to the disaggregation by product category, revenue from contracts with customers is disaggregated based on the timing of revenue recognition, as set out in the table below.

Disaggregation of consolidated revenue by timing (EURm)	2025	2024
	Revenue recognised at a point in time	52.6
Revenue recognised over time	42.9	42.2
Revenue recognised in accordance with IFRS 9	261.9	240.5
Total Group consolidated revenue	357.4	332.1

Note 4 – Other operating income

Group (EURm)	2025	2024
Other income from associated entities	8.0	10.9
	8.0	10.9

Note 5 – Operational costs

Group (EURm)	2025	2024
Gaming providers, production fees and other gaming related expenses	(82.8)	(73.6)
IT and supporting system fees	(0.9)	(0.9)
Payment provider fees	(15.2)	(14.3)
Other direct costs	(9.1)	(8.6)
	(108.0)	(97.4)

Note 6 – Personnel expenses

6.1 Employee benefit expenses

Group (EURm)	2025	2024
Salaries and other remunerations	(49.5)	(47.3)
Pension costs and defined contribution plans	(1.8)	(1.8)
Social security and other staff costs	(13.3)	(12.8)
	(64.6)	(61.9)

Average number of employees	2025	men %	2024	men %
Parent Company				
Sweden	1	0%	1	0%
<i>Total Parent Company</i>	1	0%	1	0%
Subsidiaries				
Sweden	170	65%	146	68%
Malta	360	50%	417	48%
Gibraltar	12	42%	-	0%
UK	86	67%	81	69%
Poland	75	67%	90	67%
Other Countries	70	69%	71	72%
<i>Total Subsidiaries</i>	773	59%	805	58%
Group Total	774	59%	806	58%

Note 6 – Personnel expenses (continued)

6.1 Employee benefit expense (continued)

Gender distribution in management

	2025	men %	2024	men %
Parent Company				
Board of directors	5	100%	5	100%
CEO and other senior executives	2	100%	2	100%
Group				
Board of directors	33	85%	35	86%
CEO and other senior executives	25	76%	23	78%

Salaries and other remunerations divided between senior executives and other employees and social security costs in the Parent Company:

Salaries and other remunerations divided between senior executives and other employees and social security costs in the Parent Company

	2025		
(EURm)	Board Members, CEO and Senior Executives	Other Employees	Total
Salaries and other remuneration	-	(0.6)	(0.6)
<i>Total parent company</i>	-	(0.6)	(0.6)
Social security costs	-	(0.2)	(0.2)
(of that pension costs)	-	(0.0)	(0.0)
	2024		
(EURm)	Board Members, CEO and Senior Executives	Other Employees	Total
Salaries and other remuneration	-	(0.6)	(0.6)
<i>Total parent company</i>	-	(0.6)	(0.6)
Social security costs	-	(0.1)	(0.1)
(of that pension costs)	-	(0.0)	(0.0)

Note 6 – Personnel expenses (continued)

6.1 Employee benefit expense (continued)

Salaries and other remunerations and pension costs to the Group's senior executives

	2025		
<i>(EURm)</i>	Board Members, CEO and Senior Executives	Other Employees	Total
Salaries and other remuneration	6.4	43.1	49.5
Pension costs	0.1	1.7	1.8

	2024		
<i>(EURm)</i>	Board Members, CEO and Senior Executives	Other Employees	Total
Salaries and other remuneration	2.3	45.0	47.3
Pension costs	0.1	1.8	1.9

Remuneration and other benefits to the Board of Director and Senior Executives

	2025		2024	
<i>(SEKm)</i>	Remuneration	Management/ Consultancy Fee	Remuneration	Management/ Consultancy Fee
Mikael Lövgren	1.0	-	1.0	-
Itai Frieberger, CEO	-	0.3	-	0.6
Morten Klein	-	4.1	-	4.0
Jeremy Xuereb	-	4.8	-	5.0
Christopher Bley	-	1.4	-	1.5
Michael Davy	-	1.4	-	1.5
Total Board of Directors	1.0	12.0	1.0	12.6

Note 7 – Remuneration of auditors

Group (EURm)	2025	2024
<i>PwC</i>		
Auditing assignment	0.7	0.8
Audit activities in addition to audit assignments	0.1	-
Tax advice	0.2	0.2
Other assignments	0.0	0.1
<i>Total</i>	1.0	1.1
<i>Other audit firms</i>		
Auditing assignment	0.0	0.0
Audit activities in addition to audit assignments	-	0.0
Tax advice	0.1	0.0
Other assignments	0.0	0.2
<i>Total</i>	0.1	0.2
Total remuneration of auditors	1.1	1.3

Audit services refer to the legally required examination of the financial report and the book-keeping, the Board of Director's and the Managing Director's management and other audit and examinations agreed-upon or determined by contract. This includes other work assignments which rest upon the Company's auditor to conduct, and advising or other support justified by observations in the course of examination or execution of such other work assignments.

Note 8 – Financial Items

Group (EURm)	2025	2024
Financial Expenses		
<i>Interest Expense</i>		
Interest expense on external borrowings and/or bond loan(s)	(53.0)	(55.2)
Interest expense on external borrowings from shareholder	(24.2)	(20.9)
Interest expense on lease liability	(0.2)	(0.2)
Interest expense on finance liability	(1.4)	(0.8)
Total Interest Expense	(78.8)	(77.1)
Foreign exchange losses	(168.4)	(450.3)
Other Financial items	(6.5)	9.0
Loss from participation in associated companies	(0.2)	(0.1)
<i>Total Financial Expenses</i>	(253.9)	(518.5)
Financial Income		
Interest income	0.1	0.1
Foreign exchange gain	198.4	434.3
<i>Total Financial Income</i>	198.5	434.4
Net financial items reported in the profit/loss	(55.4)	(84.1)

Note 8 – Financial Items (continued)

Parent Company (SEKm)	2025	2024
Financial Expenses		
<i>Interest Expense</i>		
Interest expense on external borrowings and/or bond loan(s)	(592.6)	(631.0)
Interest expense on external borrowings from related parties	(267.3)	(239.3)
Total Interest Expense	(859.9)	(870.3)
Foreign exchange losses	(200.3)	(586.5)
Other Financial items	(39.2)	(3.0)
<i>Total Financial Expenses</i>	(1,099.4)	(1,459.8)
Financial Income		
<i>Interest income</i>		
Interest income from external parties	0.0	0.3
Interest income from related parties	-	1.4
Dividend income	400.0	600.0
Foreign exchange gain	517.0	432.9
<i>Total Financial Income</i>	917.0	1,034.6
Net financial items reported in the profit/loss	(182.4)	(425.2)

Note 9 – Income Taxes

Tax expense in the income statements		
Group (EURm)	2025	2024
Current tax expense		
Current tax	(2.6)	(4.7)
Adjustment of tax attributable to previous years	0.1	(4.5)
	(2.5)	(9.2)
Deferred tax expense		
Deferred tax attributable to temporary differences	1.1	1.5
<i>Total tax expense in the income statement</i>	(1.3)	(7.7)
Parent Company (SEKm)	2025	2024
Current tax expense		
Current tax of the year	-	-

Note 9 – Income Taxes (continued)

Group (EURm)	2025		2024	
Profit/loss before tax		2.9		(33.6)
Tax according to current tax rate for the parent company	20.60%	(0.6)	20.60%	6.9
Difference in tax in foreign operations		(0.5)		(7.1)
Non-deductible expenses		(0.9)		(4.9)
Non-taxable income		0.6		1.9
Tax attributable to previous years		0.1		(4.5)
<i>Reported effective tax</i>		(1.3)		(7.7)

Parent Company (SEKm)	2025		2024	
Profit/loss before tax		(197.5)		(430.1)
Tax according to current tax rate for the parent company	20.60%	40.7	20.60%	88.6
Current year tax losses for which no deferred tax asset is recognised		(40.7)		(88.6)
<i>Reported effective tax</i>		-		-

<i>(EURm)/(SEKm)</i>	Group		Parent Company	
	2025	2024	2025	2024
Current tax receivables				
Tax receivables	4.7	4.5	-	-
	4.7	4.5	-	-
Current tax liabilities				
Tax liabilities	18.6	27.7	-	-
	18.6	27.7	-	-

Note 10 – Intangible Assets

Group					
(EURm)	Goodwill	Customer database, gaming contracts and gaming concessions	Technology platform and development expenses	Trademarks and domain names	Total
Accumulated acquisition costs					
Opening balance as at 1 January 2024	648.1	136.2	36.1	165.5	985.9
Investments	7.3	0.1	9.4	20.2	37.0
Sales, disposals & reclassifications	-	-	(0.3)	-	(0.3)
Exchange rate differences	(1.3)	(0.8)	0.2	(0.6)	(2.5)
Closing balance as at 31 December 2024	654.1	135.5	45.4	185.1	1,020.1
Opening balance as at 1 January 2025	654.1	135.5	45.4	185.1	1,020.1
Investments	-	-	5.7	2.2	7.9
Sales, disposals & reclassifications	-	-	-	-	-
Exchange rate differences	5.7	1.5	(0.3)	1.4	8.3
Closing balance as at 31 December 2025	659.8	137.0	50.8	188.7	1,036.3

Note 10 – Intangible Assets (continued)

Group					
(EURm)	Goodwill	Customer database gaming contracts and gaming concessions	Technology platform and development expenses	Trademarks and domain names	Total
Accumulated amortisation and impairment					
Opening balance as at 1 January 2024	-	(118.0)	(27.8)	(71.9)	(217.7)
Sales, disposals & reclassifications	-	-	0.3	-	0.3
Amortisation during the year	-	(5.0)	(3.8)	(22.3)	(31.1)
Impairment during the year	-	-	-	-	-
Exchange rate differences during the year	-	0.3	(0.2)	0.0	0.1
Closing balance as at 31 December 2024	-	(122.7)	(31.5)	(94.2)	(248.4)
Opening balance as at 1 January 2025	-	(122.7)	(31.5)	(94.2)	(248.4)
Sales, disposals & reclassifications	-	-	-	-	-
Amortisation during the year	-	(3.6)	(4.2)	(17.3)	(25.1)
Impairment during the year	-	-	-	(0.6)	(0.6)
Exchange rate differences during the year	-	(0.7)	0.4	(0.1)	(0.4)
Closing balance as at 31 December 2025	-	(127.0)	(35.3)	(112.2)	(274.5)
Carrying amount					
As at 1 January 2024	648.1	18.2	8.3	93.7	768.3
As at 31 December 2024	654.1	12.8	14.0	90.9	771.8
As at 1 January 2025	654.1	12.8	14.0	90.9	771.8
As at 31 December 2025	659.8	10.0	15.5	76.5	761.8

Note 10 – Intangible Assets (continued)

10.1 Impairment testing for cash generating units containing goodwill

The Group performs annual impairment tests for goodwill at the level of the cash-generating units (“CGUs”). The carrying amount of goodwill is allocated across the Group’s CGU as follows:

(EURm)	2025	2024
Online Marketing (Game Lounge)	89.6	89.6
Online Gaming (ComeOn)	464.7	464.7
Game Development (Yggdrasil)	105.5	99.8
	659.8	654.1

The Group has identified four CGUs: ComeOn, Game Lounge, Yggdrasil, and Highlight Games. However, Highlight Games does not have allocated goodwill.

Methodology

The recoverable amount of each CGU is determined based on value in use (“VIU”), using discounted cash flow valuation derived from management approved budgets and forecasts. Cash flow projections cover a five-year forecast period (2026–2030), with cash flows beyond this period are extrapolated using a long-term growth rate of 2.8%, which does not exceed the long-term growth rates for the markets in which the respective CGUs operate.

The key assumptions used to determine the VIU of each CGU are revenue growth, EBITDA margins, capital expenditure, working capital requirements, and discount rates. These assumptions are based on management’s assessment of future performance and reflect historical experience, external market data and industry benchmarks.

ComeOn

The ComeOn CGU comprises the Group’s online gaming operations.

Key assumptions include revenue growth corresponding to a compound annual growth rate of approximately 12.0%, a long-term EBITDA margin of 21.1%, a post-tax discount rate of 10.1% and a terminal growth rate of 2.8%.

The carrying amount of the CGU at 31 December 2025 amounted to EUR 488.3 million, including goodwill of EUR 464.7 million. The recoverable amount amounted to EUR 1,093.9 million, resulting in headroom of EUR 605.6 million.

Game Lounge

The Game Lounge CGU represents the Group’s performance-based online marketing operations.

Key assumptions include revenue growth corresponding to a compound annual growth rate of approximately 12.6%, a long-term EBITDA margin of 53.6%, a post-tax discount rate of 11.4% and a terminal growth rate of 2.8%.

The carrying amount of the CGU at 31 December 2025 amounted to EUR 89.1 million, including goodwill of EUR 89.6 million. The recoverable amount amounted to EUR 395.1 million, resulting in headroom of EUR 306.1 million.

Note 10 – Intangible Assets (continued)

10.1 Impairment testing for cash generating units containing goodwill (continued)

Yggdrasil

The Yggdrasil CGU comprises the Group's game development operations.

Key assumptions include revenue growth corresponding to a compound annual growth rate of approximately 17.7%, a long-term EBITDA margin of 39.8%, a post-tax discount rate of 14.0% and a terminal growth rate of 2.8%.

The carrying amount of the CGU at 31 December 2025 amounted to EUR 137.0 million, including goodwill of EUR 105.5 million. The recoverable amount amounted to EUR 182.5 million, resulting in headroom of EUR 45.5 million.

Sensitivity Analysis

The Group has assessed the sensitivity of the impairment tests to reasonably possible changes in key assumptions. Based on the analyses performed, management concluded that the recoverable amount of each CGU exceeds its carrying amount as at 31 December 2025.

One sub-group (Yggdrasil) has lower headroom compared to other CGUs within the Group and is therefore more sensitive to changes in key assumptions. Reasonably possible adverse changes in certain assumptions could reduce the available headroom and potentially result in an impairment charge. Nevertheless, management believes that the assumptions applied appropriately reflect the expected future cash flows and long-term prospects of the business, and accordingly no impairment charge has been recognized as at 31 December 2025.

Note 11 – Property, plant and equipment

Group (EURm)	Equipment		Right-of-use assets	
	2025	2024	2025	2024
Acquisition costs				
Opening balance	12.3	11.0	16.0	10.6
Investments	0.7	1.7	0.7	5.4
Sale and disposals	-	(0.4)	-	-
Exchange rate differences	0.1	(0.0)	0.2	(0.0)
Closing balance	13.1	12.3	16.9	16.0
Depreciation				
Opening balance	(8.7)	(8.1)	(11.4)	(8.3)
Depreciation for the year	(1.2)	(1.1)	(3.1)	(3.1)
Sale and disposals	-	0.4	-	-
Exchange rate differences	(0.1)	(0.0)	(0.1)	0.0
Closing balance	(10.0)	(8.8)	(14.6)	(11.4)

This note also includes information about Right of Use (ROU) assets which are included within property, plant and equipment in the consolidated balance sheet of the Group. Separate information about ROU assets and the corresponding lease liabilities is presented in note 22.

Note 12 – Receivable from group companies and associated companies

Parent Company <i>(SEKm)</i>	2025	2024
Opening balance as at 1 January	600.0	230.6
Movement during the year	(600.0)	369.4
Closing balance 31 December	0.0	600.0

Note 13 – Non-current receivables and other receivables

Group <i>(EURm)</i>	2025	2024
Non-current receivables		
Deposits	7.4	2.9
Other	0.2	-
	7.7	2.9

Other non-current receivables include deposits on leased assets, gaming licenses and other deposits.

Note 14 – Accounts receivables

Accounts receivable are reported after taking into account the allowance for doubtful debts which accumulated to EUR 15.7 million (2024: EUR 15.1 million). Customer losses incurred by the Group during the year amounted to EUR 1.3 million (2024: EUR 1.1 million). There were no customer losses in the parent company.

Group <i>(EURm)</i>	2025	2024
Accounts receivables	26.9	31.5
Loss allowance	(15.7)	(15.1)
Accounts receivables - net	11.2	16.4

Group <i>(EURm)</i>	2025	2024
Accounts receivables in EUR	21.0	27.8
Accounts receivables in SEK	5.9	0.4
Accounts receivables in PLN	0.0	0.3
Accounts receivables in GBP	0.0	3.0
Accounts receivables, gross	26.9	31.5

Note 14 – Accounts receivables (continued)

The loss allowance for the accounts receivable as at 31 December reconcile to the opening loss allowance as follows:

Group (EURm)	2025	2024
Opening loss allowance at 1 January	(15.0)	(14.5)
Increase in loss allowance recognised in profit or loss during the year.	(0.6)	(0.6)
Closing loss allowance at 31 December	(15.6)	(15.1)

Note 15 – Prepaid expenses and accrued income

Group (EURm)	2025	2024
Rent	0.0	0.0
Prepaid marketing	1.3	1.0
Receivables from third parties	0.7	2.8
Prepaid license and insurance fees	0.6	0.9
Other prepaid expenses	5.2	2.7
Accrued income	2.3	3.7
	10.1	11.1

Parent Company (SEKm)	2025	2024
Other prepaid expenses	22.7	1.0
	22.7	1.0

Note 16 – Equity

Parent Company Type of shares	Common Shares		Common Shares	
	2025 (SEKm)	2025 (No. of Shares in millions)	2024 (SEKm)	2024 (No. of Shares in millions)
Issued as at 1 January	5.1	96.5	5.1	96.5
Issued as at 31 December	5.1	96.5	5.1	96.5

The Group has only one type of issued shares: common shares. The total number of common shares issued is 96.5 million with SEK 0.53 par value per share. The voting rights per share is one vote per share.

Note 16 – Equity (continued)

Group

Translation reserve

The translation reserve includes all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the consolidated financial reports are presented in. The parent company present their financial reports in Swedish Krona whilst the Group during 2025 change its presentation of their financial reports to Euro. Movements in this translation reserve are presented in Other Comprehensive Income.

Parent company

Restricted funds

Restricted funds may not be distributed as dividends.

Unrestricted equity

The following funds together with the profit for the year, constitute unrestricted equity, which is the amount available for distribution as dividends to the shareholders.

Share premium fund

When shares are issued at a premium, that is, for the shares to be paid more than the quota value of the shares, an amount corresponding to the amount received in addition to the quota value of the shares, is transferred to the share premium fund. Amounts added to the share premium fund from January 1, 2006 are included in unrestricted equity.

Retained earnings

Retained earnings consist of the previous year's retained earnings (or accumulated losses) and profit (or loss) for the year after deductions for the year provided dividend.

Note 17 – Interest-bearing liabilities

The following is information about the company's contractual terms regarding interest-bearing liabilities. For more information on the company's exposure to interest rate risk and risk of exchange rate changes, see note 21.

Group <i>(EURm)</i>	2025	2024
Non-current liabilities		
Non-current lease liabilities	0.0	0.5
Non-current finance liabilities (note 18)	14.7	17.4
Non-current interest-bearing liability - loan from external party	575.5	565.2
	590.2	583.1
Current liabilities		
Current interest-bearing liabilities		
Interest-bearing loan from parent companies	99.5	94.2
Accrued interest from bond/external loan	14.2	22.0
Accrued interest from parent companies	131.4	100.9
Total current interest-bearing liabilities	245.1	217.1
Current lease liabilities	2.6	4.6
Current finance liabilities (note 18)	0.9	1.1
	248.6	222.8

Note 17 – Interest-bearing liabilities (continued)

Terms and repayment schedule

<i>in million of EUR</i>	Currency	Nominal interest rate	Year of maturity	2025		2024	
				Face Value	Carrying amount	Face Value	Carrying amount
Senior secured bond	EUR	3- month EURIBOR +7.25%	2030	585.0	589.7	-	-
Private credit loan (Super Senior RCF - 1 Tranche B)	EUR	EURIBOR +3.5%	2026	-	-	7.0	7.2
Private credit loan (Super Senior RCF - 2 Tranche A)	SEK	STIBOR +7.5%	2026	-	-	3.1	3.3
Private credit loan (Facility B Equity Consideration)	SEK	STIBOR +7.5%	2027	-	-	48.0	50.1
Private credit loan (Facility B Equity Consideration)	EUR	EURIBOR +7.5%	2027	-	-	206.1	215.2
Private credit loan (Facility B Debt Redemption)	EUR	EURIBOR +7.5%	2027	-	-	120.4	125.7
Private credit loan (Facility B Debt Redemption)	SEK	STIBOR +7.5%	2027	-	-	28.0	29.2
Private credit loan (Super Senior Term Facility)	EUR	EURIBOR +3.5%	2026	-	-	25.0	25.7
Private credit loan (Delayed Draw Facility)	SEK	STIBOR +7.5%	2027	-	-	35.6	36.9
Private credit loan (Addtl. Super Senior Term Facility)	EUR	EURIBOR +3.5%	2026	-	-	70.0	71.7
Private credit loan (Super Senior RCF - 2 Tranche A)	EUR	EURIBOR +7.5%	2026	-	-	2.7	2.7
Private credit loan (Super Senior RCF - 2 Tranche A)	EUR	EURIBOR +7.5%	2026	-	-	3.9	3.9

Note 17 – Interest-bearing liabilities (continued)

Terms and repayment schedule (continued)

<i>in million of EUR</i>	Currency	Nominal interest rate	Year of maturity	2025		2024	
				Face Value	Carrying amount	Face Value	Carrying amount
Private credit loan (Super Senior RCF - 2 Tranche A)	EUR	EURIBOR +7.5%	2026	-	-	1.6	1.6
Private credit loan (Super Senior RCF - 2 Tranche A)	EUR	EURIBOR +7.5%	2026	-	-	5.8	5.8
Private credit loan (Super Senior RCF - 1 Tranche B)	EUR	EURIBOR +3.5%	2026	-	-	8.0	8.0
Loan from immediate parent (MidCo)	SEK	12%		98.4	229.5	93.1	193.8
Loan from ultimate parent (TopCo)	EUR	8%		1.1	1.4	1.1	1.3
				684.5	820.6	659.4	782.1

Overview of interest-bearing liabilities

The Group's interest-bearing liabilities comprise borrowings from parent companies and external lenders. As at 31 December 2025, borrowings from parent companies amounted to EUR 230.9 million (2024: EUR 195.1 million). External borrowings consisted of multiple promissory notes in 2024, which were refinanced during 2025 through the issuance of a senior secured listed corporate bond amounted to EUR 589.7 million (2024: EUR 587.2 million).

Long-term Bonds

Bond issuance and key terms

On 29 September 2025, the Group completed a refinancing exercise, following which the existing loan payable was repaid, and the Company issued a senior secured listed corporate bond with a nominal value of EUR 585.0 million under an approved bond programme with a maximum aggregate amount of EUR 800.0 million. The bond was initially traded over the counter and was subsequently admitted to trading on the Nasdaq Stockholm Transfer Market (Record ID 325143), with trading commencing on 27 November 2025.

Note 17 – Interest-bearing liabilities (continued)

Long-term Bonds (continued)

Bond issuance and key terms (continued)

The bond matures on 29 September 2030 and bears interest at a floating rate equal to three-month EURIBOR plus a fixed margin of 7.25%. The applicable interest rate varies in line with movements in the underlying EURIBOR benchmark. Interest is payable quarterly in arrears and is calculated on an actual/360 basis. The bond has no scheduled amortisation of principal, with the nominal amount repayable at maturity unless redeemed earlier in accordance with the bond terms.

The bond includes issuer call options, allowing the Group to redeem the bond early at specified prices, as well as bondholder put options triggered upon certain events, including a change of control, de-listing event or listing failure event, in each case at contractually defined redemption amounts.

The bond is senior secured and guaranteed by material group companies. Security has been granted over shares in the issuer and material group companies, as well as over certain intra-group loans, in accordance with the bond terms and related security documentation.

The bond is classified as a financial liability measured at amortised cost in accordance with IFRS 9. Transaction costs directly attributable to the issuance of the bond, amounting to EUR 10.2 million, were deducted from the initial carrying amount and are amortised over the life of the instrument. The monthly amortisation amounts to EUR 0.2 million up to maturity.

The carrying amount reflects the bond measured at amortised cost, including the impact of transaction costs and accrued interest. As at the reporting date, the carrying amount of the corporate bond does not materially differ from its fair value.

Covenants

The bond terms include incurrence-based financial covenants (“Incurrence Tests”), including a maximum Net Interest Bearing Debt to EBITDA ratio.

The Incurrence Test comprises the Debt Incurrence Test and the Distribution Incurrence Test, as applicable. The Debt Incurrence Test is met when the Group’s Net Interest Bearing Debt to EBITDA ratio is below the specified threshold, and no Event of Default is continuing or would arise from the relevant incurrence. The Distribution Incurrence Test applies on a similar basis in respect of distributions and certain other payments.

The ratio is calculated at a testing date determined by the Issuer, falling no more than three months prior to the relevant incurrence, distribution or payment that requires compliance with the Incurrence Test.

As at 31 December 2025, the Group’s net leverage was 5.2x.

Classification and fair value

The bond is classified as a non-current liability at the reporting date, as the Group has the contractual right to defer settlement for a period exceeding 12 months. The classification reflects that no covenant breach occurred at the reporting date that would result in the bond becoming repayable on demand. The bond is listed and quoted on an active market. Fair value has been determined based on quoted market prices at the reporting date and is classified as a Level 1 financial instrument in the IFRS 13 fair value hierarchy. The carrying amount of the bond does not materially differ from its fair value.

Note 17 – Interest-bearing liabilities (continued)

Loan from parent companies

The Group has received a loan from its immediate parent and its ultimate parent company bearing a fixed interest rate of 12% and 8%, respectively and are repayable on demand. Interest on the loan from the immediate parent company is compounded annually, while interest on the loan from the ultimate parent company is compounded monthly.

As at 31 December 2025, the nominal amount of the loan from the immediate parent company amounted to SEK 1,065 million (2024: SEK 1,065 million), equivalent to EUR 98.4 million (2024: EUR 93.1 million). The nominal amount of the loan from the ultimate parent company amounted to EUR 1.1 million (2024: EUR 1.1 million).

Total accrued interest amounted to EUR 131.4 million (2024: EUR 100.9 million), resulting in a total carrying amount of EUR 230.9 million (2024: EUR 195.1 million).

The shareholder loan is unsecured, not subject to financial covenants and does not include scheduled amortisation of principal. Interest is payable on demand in line with the repayment terms of the loan.

External Loan

During 2024, the Group's external borrowing consisted of multiple promissory notes with an outstanding nominal amount of EUR 565.2 million, and accrued interest EUR 22.0 million. The total outstanding amount as at year end amounted to EUR 587.2 million. The promissory notes had contractual maturities in 2026 and 2027 and bore fixed interest rates ranging between 6.89% and 11.06%.

The promissory notes were secured and subject to financial covenants in accordance with the facility agreements in place at the time. Interest was payable on an ongoing basis, and the facilities did not include scheduled amortisation of principal prior to maturity.

In 2025, the Group completed a refinancing exercise, pursuant to which the promissory notes were repaid using proceeds from the issuance of a senior secured listed bond, as described above.

Note 18 – Other liabilities

Group (EURm)	2025	2024
Other non-current liabilities		
Contingent liabilities	-	10.9
Deferred consideration	1.0	-
Non-current finance liabilities	14.6	17.4
	15.6	28.3
Other current liabilities		
Staff tax	1.4	1.4
Gaming tax liabilities	3.5	3.2
Player balances & Player Jackpot	14.8	13.6
VAT liabilities	0.2	0.5
Current finance liabilities	0.9	1.1
Amounts payable to shareholder	19.5	11.5
Other liabilities	0.3	0.1
<i>Total other current liabilities</i>	40.6	31.4

Note 18 – Other liabilities (continued)

Parent Company <i>(SEKm)</i>	2025	2024
Other current liabilities		
Other	0.0	0.0
<i>Total other current liabilities</i>	0.0	0.0

Note 19 – Accrued expenses and prepaid income

Group <i>(EURm)</i>	2025	2024
Accrued salaries and holiday pay	6.9	3.9
Social security expenses	0.5	0.7
Affiliate commissions	0.3	2.1
Marketing costs	5.9	4.2
Licence fees	3.5	2.8
Other prepaid income	1.2	1.5
Other accrued expenses	9.0	11.8
	27.3	27.0

Parent company <i>(SEKm)</i>	2025	2024
Parent company		
Other accrued expenses	14.2	0.5
	14.2	0.5

Note 20 – Financial instruments – fair value and categorization

Fair value

Classification and fair value and level in the valuation hierarchy

The fair values of the Group's financial assets and liabilities have been determined based on observable market data, where available. Where market prices are not available, fair values are determined using generally accepted valuation techniques.

Interest-bearing financial liabilities, including bonds and loans, are contractual obligations with fixed or determinable cash flows and are measured at amortised cost using the effective interest method. Finance liabilities and lease liabilities are recognised at the present value of future contractual payments and are subsequently recognised over the contractual term through the unwinding of the discount.

For current financial assets and liabilities with short remaining maturities, including trade and other payables and other current financial items, fair value is considered to approximate carrying value due to the short duration of the term.

Note 20 – Financial instruments – fair value and categorization (continued)

Fair value (continued)

Classification and fair value and level in the valuation hierarchy (continued)

The liability for contingent consideration relates to the acquisitions of Arland and Two Kings Consultants and is measured based on the consideration specified in the respective share purchase agreements and management's best estimate of the amounts expected to be payable to the former owners, subject to the fulfilment of certain future performance parameters under the agreements. The liability recognised at the end of the reporting period represents the maximum amount payable under the contracts.

Outstanding bets in games where the Group assumes open positions against players are expensed, meaning that no profits are recognised on games that have not been concluded as at the balance sheet date. Outstanding bets are included within other liabilities and are recognised at acquisition cost.

The table below shows the carrying amounts and the fair values of the Group's financial assets and financial liabilities.

2025

<i>(EURm)</i>	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss	Total
Financial assets that are not measured at fair value			
Other non-current receivables	7.7	-	7.7
Accounts receivables	11.2	-	11.2
Cash and cash equivalent	47.3	-	47.3
Other receivables	34.0	-	34.0
	100.2	-	100.2
Financial liabilities that are not measured at fair value			
Interest-bearing liabilities	856.3	-	856.3
Deferred liabilities	-	1.0	1.0
Accounts payable	16.6	-	16.6
Other liabilities	15.0	-	15.0
	887.9	1.0	888.9

Note 20 – Financial instruments – fair value and categorization (continued)

Fair value (continued)

Classification and fair value and level in the valuation hierarchy (continued)

2024

<i>(EURm)</i>	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss	Total
Financial assets that are not measured at fair value			
Other non-current receivables	3.2	-	3.2
Accounts receivables	16.4	-	16.4
Cash and cash equivalent	34.9	-	34.9
Other receivables	43.1	-	43.1
	97.6	-	97.6
Financial liabilities that are not measured at fair value			
Interest-bearing liabilities	805.8	-	805.8
Contingent liabilities	-	10.9	10.9
Accounts payable	10.5	-	10.5
Other liabilities	13.6	-	13.6
	829.9	10.9	840.8

The Company's items at fair value within Level 3 for 2025 consist of liabilities for additional purchase consideration of EUR 0 (10.9) million.

<i>(EURm)</i>	2025	2024
Opening balance at 1 January	10.9	6.2
Additional purchase consideration	-	4.7
Cash Settlement	(8.9)	-
Settlement through equity instruments	(1.0)	-
Reclassification to deferred consideration	(1.0)	-
Closing balance at 31 December	-	10.9

Note 21 – Financial risk and risk management

The Group is exposed to various types of financial risk throughout its operations.

Financial management framework

Financial policy

Financial operations and management of financial risks are coordinated through the parent company European Entertainment Group AB (publ) who is also responsible for investing excess liquidity. Financing of subsidiaries is done through the parent company, the owner company, and a cash pool, to which all the Swedish companies are linked. The Group also has overdraft facilities and has received loans from the owner in connection with the current owner's acquisition of the company. The operational subsidiaries manage their own financial risks within the framework established by the Board of Directors and in coordination with the parent company. Disclosures on the Group's financial risk management reflect the information released internally to senior executives.

Contractual maturity analysis for financial liabilities

Group 2025

<i>(EURm)</i>	Total	On demand	< 3 months	3 - 12 months	1 - 2 years	2 - 5 years	> 5 years
Liabilities to bond holders	859.8	-	17.0	41.1	54.9	746.8	-
Interest-bearing shareholder's loan	258.6	258.6	-	-	-	-	-
Accounts payable	16.6	-	12.5	4.1	-	-	-
Lease liabilities	4.9	-	0.9	2.0	0.9	1.1	-
Total	1,139.9	258.6	30.4	47.2	55.8	747.9	-

2024

<i>(EURm)</i>	Total	On demand	< 3 months	3 - 12 months	1 - 2 years	2 - 5 years	> 5 years
Liabilities to credit institutions	717.2	-	22.0	53.9	199.0	442.3	-
Interest-bearing shareholder's loan	218.5	218.5	-	-	-	-	-
Accounts payable	10.5	-	0.6	9.9	-	-	-
Lease liabilities	6.3	-	0.7	2.2	2.7	0.7	-
Total	952.5	218.5	23.3	66.0	201.7	443.0	-

Note 21 – Financial risk and risk management (continued)

Financial management framework (continued)

Counterparty risk and credit risk

The Group has no material concentration of credit risks. No single customer accounts for more than 10 percent of Group sales. Regarding Online Gaming, the Group has its own platform and white label solutions. For the white label solutions, The Group's partners are responsible for any jackpots where provisions take place on a monthly basis, and the credit risk is shared in accordance with how other expenses are shared between the parties.

The Group is responsible for credit risks and jackpots of its own platform. In these cases, provisions for jackpots are also made on a monthly basis. Individual units in respective business areas may, however, have a larger exposure to individual customers. Large jackpots are often pooled via the game suppliers with other gaming operators and, therefore the impact on the Group is only what has been allocated monthly. The Group has a counterparty risk in relation to those payment suppliers that handle a significant portion of the players' funds. This risk is, however, limited by the Group using several different payment suppliers.

In the Group's business operations, there are instances where no official independent external credit rating of such suppliers is available. Nevertheless, risk assessments of credit worthiness are made on the basis of their financial position, previous experience and other factors. Individual risk limits are established on the basis of internal or external credit assessments in accordance with the limits set by the Board of Directors. The use of credit limits is reviewed regularly. The credit quality of financial assets that are neither due for payment, nor in need of impairment, is assessed through reference to external credit ratings (if such are available) or to the payment history of the counterparty.

Tax risk

The Group conducts its business operations through subsidiaries in Malta, Gibraltar, Curaçao, UK, Poland and Sweden. Operations, including transactions between Group companies, are managed in accordance with the Group's interpretation of current tax laws, gaming agreements and regulations, or by the interpretation of them by the government agencies concerned. In addition, these regulations can change, possibly with a retroactive impact. The decisions of tax authorities can have a negative effect on the previous or current tax situation for the Group. The company and its subsidiaries are, to the extent this can be known, not currently the object of any form of tax audit.

Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument varies due to changes in market prices. Market risks are divided by IFRS into three types, currency risk, interest rate risk and other price risks. The market risks that primarily affect the Group consist of interest rate risks and currency risks.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to changes in fair values and changes in cash flows. The Group is exposed to interest rate risk primarily through its interest-bearing borrowings, which comprise bonds issued by the group due to a refinancing exercise and a loan issued by the shareholder. The bond bears interest at a floating rate determined as the 3-month EURIBOR plus a fixed margin of 7.25%. Consequently, due to the materiality of the issued bonds, movements in market interest rates have an impact on the Group's finance costs and cash flows. Whilst the shareholder loans have a fixed interest rate of 12%. Further information on interest bearing liabilities is disclosed in note 17.

Note 21 – Financial risk and risk management (continued)

Interest rate risk (continued)

Sensitivity analysis - interest rate risk

The impact on interest income and interest expenses during the coming twelve-month period at an interest rate increase / decrease of 100 basis points or 1 percentage point are as follows:

<i>Effect in millions of EUR</i>	2025	2024
Interest income and interest expense	±5.8	±7.3
<i>Effects in %</i>		
Retained Earnings	±2%	±2%

The analysis is based on the Group's interest-bearing financial liabilities outstanding at the reporting date, with all other variables held constant.

Currency risk

The Group is exposed to changes in foreign exchange rates as some of its sales take place in different currencies. Earnings are also affected by changes in foreign exchange rates when the earnings of the foreign subsidiaries are converted to Euro.

Exchange rates used in the consolidated financial reports

	2025	2024
Average rate		
SEK	0.09036	0.08746
GBP	1.16715	1.18146
PLN	0.23587	0.23227
Rate at balance sheet date		
SEK	0.09241	0.08742
GBP	1.146	1.20492
PLN	0.23691	0.23406

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due.

The Group's exposure to liquidity risk arises primarily from its interest-bearing borrowings, including bonds issued by the Group, and from trade and other payables. During 2025, the Group had received loans from both internal (the owners) and external (bondholders). External loans existing at the balance sheet date consist of a bond loan which is subject to incurrence-based financial covenants (refer to note 17 for further details). The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows, and ensuring that sufficient committed funding facilities are available to meet its obligations as they fall due.

Note 21 – Financial risk and risk management (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard the respective Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Management continues to actively oversee the capital structure and adjust as necessary in response to changes in the economic environment. This approach is intended to maintain the Company's ability to operate as a going concern while enhancing shareholder value through prudent management of the debt-to-equity ratio.

According to the Board's policy, the Group's financial objective is to have a good financial position, which contributes to maintaining investors', creditors' and the market's trust and form a basis for the continued development of the business; at the same time as the long-term return generated to shareholders is satisfactory. Based on a balance between a high return on equity, which benefits from a small equity ratio, and the need for financial stability, which is obtained through a large equity ratio, the target for the net debt / equity ratio has been set at 0.5–0.8. This is considered to be an optimal level, taking into account the risks that exist in the Group's business. The adjustment to this goal forms part of the strategic planning and the level of the net debt / equity ratio is continuously monitored in the internal reporting to the management team and the board and its risk committee.

As at 31 December 2025, the Group's equity ratio was -14.2% (2024: -9.3%). The decline in the equity ratio was primarily driven by movements in the translation reserve, reflecting the impact of fluctuations in subsidiaries' functional currencies against the Group's presentation currency.

During the year, the Group also completed a refinancing exercise aimed at reducing consolidated interest expenses, which continue to be a key driver of the Group's net loss.

Note 22 – Leasing

Right of use assets as at the balance sheet date constitute primarily of premises leased by the Group in different jurisdictions. Other information pertaining to the ROU assets is presented in the Property, plant and equipment note in Note 11.

Group <i>(EURm)</i>	Premises	Total
Depreciation for the year	3.1	3.1
Interest for the year	0.2	0.2
Payments for the year	3.1	3.1
Closing book value as at 31 December 2025	4.6	4.6
Depreciation for the year	3.1	3.1
Interest for the year	0.2	0.2
Payments for the year	2.7	2.7
Closing book value as at 31 December 2024	2.2	2.2

Note 22 – Leasing (continued)

Leased liabilities

For a maturity analysis of the leasing liabilities, see note 21 Financial risks and risk management in the section related to liquidity risk.

Group <i>(EURm)</i>	2025	2024
Current	2.6	0.5
Non-current	0.0	4.6
Amounts recognized in the balance sheet	2.6	5.1

Note 23 – Pledged assets and contingent liabilities

Parent company <i>(SEKm)</i>	2025	2024
Pledged assets		
<i>For own liabilities and provisions</i>		
Shares in subsidiaries	9,054.8	9,054.8
<i>Total pledged assets</i>	9,054.8	9,054.8

As at 31 December 2025, the Group had negative consolidated equity. The net assets of the pledged subsidiaries, determined based on the consolidated financial statements, were negative as at that date and therefore do not represent a positive value at Group level. The amounts presented above correspond to the carrying amount of shares in subsidiaries pledged as security as recognised in the Parent Company balance sheet.

For the Group, pledged assets are measured based on the net assets of the pledged subsidiaries in the consolidated financial statements, which were negative as at 31 December 2025.

In connection with the refinancing completed in 2025, including the issuance of the senior secured listed corporate bond, the Group has provided security in the form of:

- shares in the Issuer and material Group companies
- material intra-group loans.

These assets are pledged in favour of the bondholders under the terms of the bond agreement.

Contingent Liabilities

In certain countries, such as Germany and Austria, certain player claims continue to be lodged as a result of a change to the legal environment. The Group intends to vigorously defend such claims on the basis of legal advice sought on this matter. The Maltese Gaming Act was amended on 16 June 2023 by virtue of the so-called Bill 55. The newly passed law orders the Maltese courts to refuse recognition and/or enforcement in Malta of a foreign judgement or decision based on an action against a gaming operator licensed by the Malta Gaming Authority if the action conflicts with or undermines the legality of the Maltese framework and is related to an activity that is lawful in terms of the Maltese Gaming Act and the other regulatory instruments applicable to the Malta Gaming Authority's licensees. Matters involving the application of Bill 55 are pending before Maltese courts. The application of Bill 55 is particularly important considering the increasing number of customer litigations in and subsequent enforcement efforts by Germany and Austria.

Note 23 – Pledged assets and contingent liabilities (continued)

Contingent Liabilities (continued)

Although the directors acknowledge that the legal position is highly uncertain, no provision for the settlement of such claims is currently reflected in the financial statements based on their assessment of the probability of future potential outflows other than legal costs. More detailed information around these player claims is considered to be prejudicial and has been withheld in line with the requirements of IAS 37.

Note 24 – Proposed appropriation of profits

Appropriation of profits <i>(SEKm)</i>	2025	2024
Share premium reserve	4,009.8	4,009.8
Retained earnings including profit/loss for the year	(3,915.1)	(3,717.6)
<i>Total, carried forward</i>	94.7	292.2

Note 25 – Related party transactions

The Group has a close relationship with its subsidiaries and its parent company as presented in Note 27. Transaction between the Group and its related parties primarily consist of consulting and monitoring fees. Interest bearing loans and other payables that were extended by the shareholder.

25.1 Payables to parent companies'

During the year, the Group had various payable amounts to its parent companies (refer to note 17 and 18 for further details). The table below present the movement in payables to parent companies'.

Movement in payables to parent companies' <i>(EURm)</i>	2025	2024
Opening balance at 1 January	(206.6)	(188.3)
Advances	(8.3)	(3.0)
Payments	0.9	-
Interest expense recognized	(24.6)	(20.9)
Interest paid	-	-
Foreign exchange difference	(11.8)	5.6
Closing balance at 31 December	(250.4)	(206.6)

25.2 Consulting and monitoring fees from related parties

During the year, the Group incurred consulting and monitoring fees paid to the directors of the company, as per the below table.

Consulting and Monitoring Fees from Related Parties <i>(EURm)</i>	2025	2024
Opening balance at 1 January	1.0	1.2
Consultancy and monitoring fees incurred during the year.	0.5	0.5
Amounts paid during the year	(0.4)	(0.7)
Currency adjustment	0.1	(0.0)
Outstanding balance at 31 December	1.2	1.0

Note 25 – Related party transactions (continued)

25.2 Consulting and monitoring fees from related parties (continued)

The transactions with the related parties were priced at market conditions. No services were supplied free of charge. No other transactions were entered by the Group other than those presented above including those with the parent companies.

Note 26 – Business Combinations

During 2024, Game Lounge Limited acquired 100% of Two Kings Consultants BV (hereinafter being referred to as "Two Kings"). The purchase price amounted to Euro 7.768 million, Euro 3.268 million of which have already been paid in cash whilst the remaining amount is contingent to certain future performance parameters. No acquisitions or mergers were entered in 2025.

At the time of preparing this consolidated financial report, the fair value of the net assets and consideration transferred used in the Purchase Price Allocation exercise had been determined provisionally.

Effects of acquisition 2024

(EURm)

The acquired company's net assets at acquisition date:	Two Kings
Intangible Assets	0.0
Property, plant and equipment	0.0
Trade receivables and accrued income	0.4
Current tax receivable	0.0
Prepayments	0.0
Cash and cash equivalents	0.5
Tax Payable	0.3
Trade payables	0.0
Other liabilities	0.0
<i>Identifiable net assets and liabilities</i>	<u>1.2</u>
Non-controlling interest	-
Fair value of previously owned share	-
Goodwill arising upon acquisition	<u>7.3</u>
<i>Purchase consideration transferred</i>	<u>8.5</u>

Purchase consideration transferred

(EURm)

	Two Kings
Cash consideration	<u>3.3</u>

Note 27 – Group companies

Shareholdings in subsidiaries and associates

Subsidiaries	Org.nr	Country	% shareholding 31/12/2025
European Entertainment Intressenter Incentive AB	559220-5107	Sweden	100.00%
Cherry Casino Syd AB	556229-6730	Sweden	100.00%
Cherry Malta Limited	C 47263	Malta	100.00%
- ComeOn Graz GmbH	216087A	Austria	100.00%
- Playcherry Limited	C 43059	Malta	100.00%
- PlayOff Limited	C 88957	Malta	100.00%
- Apexia 12 Limited	C 48657	Malta	100.00%
- Omarsys Poland sp. z.o.o.	KRS 473375	Poland	100.00%
- Cherry Gaming Ltd	C 48654	Malta	100.00%
- Cabot Cove 03 Limited	C 101891	Malta	100.00%
- Diomedes Limited	C 101888	Malta	100.00%
- Friston Limited	C 101889	Malta	100.00%
- Cherry Limited	C 48658	Malta	100.00%
- Almor Holding Limited	C 66737	Malta	100.00%
- Almor Entertainment Ltd	C 66889	Malta	100.00%
- Roundtable Limited	C 80254	Malta	100.00%
- Aqua Vitae Limited	C 87787	Malta	100.00%
- Procella Limited	C 87777	Malta	100.00%
- Get Lucky Ltd	C 67488	Malta	100.00%
- Come On Malta Ltd	C 46829	Malta	100.00%
- Heliopsis Limited	C 101509	Malta	100.00%
- Pay On Limited	C 50467	Malta	100.00%
- Pay Off Limited	C 65615	Malta	100.00%
- Come On Stockholm AB	556742-2844	Sweden	100.00%
- ComeOn Curacao N.V.	118819	Curacao	100.00%
- COE Services Limited	103663	Gibraltar	100.00%
- Co-Gaming Ltd	C 47444	Malta	100.00%
- ComeOn London Ltd	7678730	UK	100.00%
- COG Limited	C 108142	Malta	100.00%
- Alba Cor Limited	C 107998	Malta	100.00%
- ComeOn Sweden Ltd	C 87779	Malta	100.00%
- Snabbare Ltd	C 87772	Malta	100.00%
- Hajper Ltd	C 87790	Malta	100.00%
- MOA Gaming Sweden Ltd	C 87778	Malta	100.00%
- Casinostugan Ltd	C 87782	Malta	100.00%
- EntBox Limited	C 113828	Malta	100.00%
- Syreni Limited	C 108022	Malta	100.00%

Note 27 – Group companies (continued)

Shareholdings in subsidiaries and associates			
Subsidiaries	Org.nr	Country	% shareholding 31/12/2025
- Online Marketing Solutions Ltd	C 43921	Malta	100.00%
- Athena01 Ltd	C 94768	Malta	100.00%
- Hera01 Ltd	C 94769	Malta	100.00%
- Atlanta01 Limited	119524	Gibraltar	100.00%
- Demeter01 Limited	119541	Gibraltar	100.00%
Alba Semper Limited	121944	Gibraltar	100.00%
- Bunchberry Limited	121943	Gibraltar	100.00%
Game Lounge International AB	559170-2856	Sweden	88.23%
- Game Lounge Entertainment S.L.	B93681674	Spain	100.00%
- Adventrum AB	556420-9632	Sweden	100.00%
- Game Lounge UK Limited	2676521	UK	100.00%
- Kiickr Ltd.	C 103411	Malta	100.00%
- Game Lounge Limited	C 53144	Malta	100.00%
- Two Kings Consultants	853616784	Netherlands	100.00%
Yggdrasil Gaming Sweden AB	559107-9735	Sweden	84.00%
- Yggdrasil Holding Limited	C 57560	Malta	100.00%
- Yggdrasil Gaming Limited	C 57683	Malta	100.00%
- Yggdrasil Polska sp. z o.o.	536325	Poland	100.00%
- Yggdrasil Software Limited	C 73523	Malta	100.00%
- Yggdrasil Gaming (Gibraltar) Limited	113925	Gibraltar	100.00%
- Yggdrasil Malta Ltd	C 77316	Malta	100.00%
- Yggdrasil Isle of Man Limited	133115C	Isle of Man	100.00%
Cherry Online Polska sp. z.o.o.	KRS 678163	Poland	100.00%
Highlight Games Ltd	9062128	UK	84.01%
MAKR GmbH	FN645491b	Austria	100.00%
Svenska Klubbspel AB	556936-6262	Sweden	100.00%
European Entertainment Intressenter Sweden AB	556210-9909	Sweden	100.00%
Associates			
Tulipa Holding Limited	C 101825	Malta	20.00%
- Tulipa Ent Limited	C 101828	Malta	100.00%
- Godwits Limited	C 107900	Malta	100.00%
Parent company (SEKm)			2025
Accumulated acquisition cost			
Opening balance			9,054.8
Carrying amount as of 31 December			9,054.8

Note 28 – Disclosures to the statement of cash flows

Interest paid and dividend received (EURm)	2025	2024	
Group			
Interest paid	(64.6)	(39.0)	
Adjustments for items not included in the cash flow (EURm)	2025	2024	
Group			
Depreciation and amortisation	38.6	33.8	
Loss on disposal of tangible assets	-	0.0	
Unrealised exchange rate differences	(30.4)	0.1	
Realised exchange differences	-	15.6	
Foreign operations-foreign currency translation differences	-	(19.1)	
Interest expense	77.2	76.3	
Adjustments related to prior years	-	4.9	
Other items	4.5	7.5	
	89.9	119.1	
Change in liabilities within financing activities			
<i>(EURm)</i>	Lease Liability	Other interest bearing liabilities	Total liabilities from financing activities
Group			
Opening balance 2025	5.1	782.3	787.4
Additional lease	0.4	-	0.4
Interest for the year	0.2	77.3	77.5
Payment of lease liability	(3.1)	-	(3.1)
Amortisation of bond	-	0.7	0.7
Repayment of interest	-	(570.0)	(570.0)
Loan proceeds	-	8.3	8.3
Proceeds from bond issue	-	585.0	585.0
Repayment of interest	-	(64.6)	(64.6)
Bond issuance transaction costs	-	(10.2)	(10.2)
Exchange difference	-	11.8	11.8
Closing balance 2025	2.6	820.6	823.2

Note 29 – Significant events after the financial year

In March 2026, ComeOn Group exited from the German market. Management has assessed the financial impact of this event and concluded that it does not have a material effect on the Group's financial position or performance.

Note 30 – Parent Company

European Entertainment Group AB (publ) is a limited company registered in Stockholm. The address of the head office is 103 24 Stockholm, Sweden.

The consolidated financial reports for 2025 consist of the Parent company and its subsidiaries, collectively referred to as the Group. The Group also includes participating interest in associated companies.

The financial report and consolidated financial reports have, as stated above, been approved for issuance by the Board of Directors and the CEO on 21 May, 2026.

Certification of the board

The Board of Directors and the CEO certify that the consolidated financial reports have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Parliament and of the Council's regulation (EC) No 1606/2002 of the of 19 July 2002 on the application of international accounting standards. The financial report and the consolidated financial report give a true and fair view of the financial position and results of operations of the Group and the parent company. The Directors' Report of the Group and the Parent Company provides a fair view of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group. The financial report and consolidated financial reports have, as stated above, been approved for issuance by the Board of Directors and the CEO on 21 May, 2026. The Group's statement of income and other comprehensive income and statement of financial position, and the parent company's statement of income and other comprehensive income and balance sheet will be subject to approval on 21 May, 2026.

Christopher Bley
Board member

Dan Haxby
Board member

Mikael Lövgren
Board member

Itai Frieberger
Board member and CEO

Jeremy Xuereb
Board member

Report of the independent auditor on the summary financial statements was approved on
22 May, 2026 Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Chartered accountant

Financial Definitions

DEFINITIONS OF IFRS PERFORMANCE MEASURES

IFRS-performance measures	Definitions
Revenue	Revenue from sales less VAT, sales bonuses and elimination of intra-group sales.
Earnings per share	Profit/loss for the period in relation to the total number of outstanding shares.

PERFORMANCE MEASURES NOT DEFINED BY IFRS

In the income statement	Definition	Reason for the use of performance measure
Revenue growth	Percentage change in net sales between two periods.	The performance measure is important in the continuous assessment of the company's overall change in revenue, including acquisitions.
Organic growth	The increase in revenue for the period, adjusted for acquisitions/divestments and movements in exchange rates. Revenue from acquisitions is included in organic growth after 12 months.	The performance measure gives a clearer picture of the growth generated by the Group itself.
Currency adjusted growth	The increase in revenue for the period adjusted for movements in exchange rate.	
EBITDA (Earnings before interest, taxes, depreciation and amortization)	Calculated as operating profit before depreciation, amortization, impairment, financial items and tax.	The performance measure is essential in understanding the Group's operating profit, regardless of financing and depreciation/amortization.
EBITDA-margin	EBITDA as a percentage of revenue.	The performance measure is essential in continuously monitoring the Group's operating profit, regardless of financing and depreciation/amortization. The measure is of interest to investors and others.
EBIT	Operating profit before financial items and tax.	Operating profit/loss provides a comprehensive picture of the company's earnings generation and is of relevance to investors, analysts and the company's management in evaluating the company's earnings performance.

Financial Definitions (continued)

PERFORMANCE MEASURES NOT DEFINED BY IFRS

In the income statement	Definition	Reason for the use of performance measure
EBIT	Operating profit before financial items and tax.	Operating profit/loss provides a comprehensive picture of the company's earnings generation and is of relevance to investors, analysts and the company's management in evaluating the company's earnings performance.
EBIT-margin	EBIT as percentage of revenue.	The performance measure is useful for investors and other stakeholders in monitoring the company's ongoing earnings performance.
Items affecting comparability	Items not attributable to underlying operations and of a non-recurring nature. In connection with step acquisitions, the gains/losses arising from revaluation of equity shares previously measured at fair value and significant transaction expenses.	The performance measure provides an indication of values that are not part of the operating activities, that are not of a recurrent nature and that do not affect consolidated cash flow. The measure is of interest to investors and shares other stakeholders from a comparability perspective.
Operating performance measure	Definition	Reason for the use of performance measure
Deposited player funds	Available amount of money in player accounts in Online Gaming.	The performance measure is presented by the company as it can be used by investors, analysts and group management to continuously monitor a leading indicator of the business area Online Gaming.
Active online gaming customers	An online gaming player who played for money in the last three months.	The performance measure is presented as it is frequently used by investors, analysts and the company to continuously monitor an activity indicator for the business area Online Gaming

Financial Definitions (continued)

Financial measures	Definition	Reason for the use of performance measure
Net debt	Interest-bearing liabilities (non-current interest-bearing liability, lease liabilities, financial liabilities and player liabilities) less cash and cash equivalents.	The performance measure is useful for investors and other stakeholders in providing an indication of the company's debt and financial risk.
Equity per share	Total equity, excluding non-controlling interest, in relation to total number of outstanding shares.	The company presents this performance measure as it can be used in evaluating the company's financial position.
Cash flow per share	Cash flow from operating activities in relation to the total number of outstanding shares	This performance measure is useful for investors and other stakeholders in evaluating the company's financial position and its ability to generate free cash flow.
Equity ratio	Equity in relation to total assets.	The company presents this performance measure as it illustrates the financial risk expressed in terms of what proportion of the balance sheet is financed by the company's shareholders relative to debt.
Total assets (balance sheet total)	Sum of the assets side in the company/Group's balance sheet or the sum of liabilities and equity.	Used as component when calculating certain performance measures.
Return measures	Definition	Reason for the use of performance measure
Return on equity	Profit/loss after tax in relation to average equity.	This performance measure is presented as it shows the return that the company provides on shareholders' capital in the company, which is relevant to investors and other stakeholders in assessing the company.

Glossary

Term	Definitions
Affiliate	Company that communicates information/ads on the Internet on behalf of different websites.
B2B	"Business-to- business" transactions
B2C	"Business- to- consumer" transactions
Betting	Activity whereby participants have a chance to win a prize and where they focus on the outcome of one or a combination of future events or the probability of a particular event occurring in the future.
The Company, Group or Cherry	Depending on the context, European Entertainment Group AB, or the Group in which European Entertainment Group AB is the Parent Company.
Table games	Classic table games like roulette, blackjack and three-card poker, where the player plays in a digitally animated environment.
Casino games	Roulette games, dice games, card games and similar games.
Croupier	Originally a French word for dealers, used mainly for staff at table games like roulette and blackjack.
IFRS	International Financial Reporting Standards, as adopted by the EU
Restaurant-owner loans	Restaurant-owner loans may be included as part of the negotiations regarding gaming location agreements. Their issue involves a credit risk. To minimize this risk, the borrower takes out security in the form of corporate or real estate mortgages, personal
Mobile devices	Smart phones (with Android or IOS) and tablets.
Online games	Gambling games offered to customers via the Internet that are played by a player and the provider of the game or by multiple players.
Online operator	Company providing online games to individual players.
Gaming operator	Company providing online games to individual players.
Sportsbook	Classic betting operations in which odds indicate the multiple of the stake the player receives in return. Despite the name, betting is offered for a variety of events in addition to sports events.