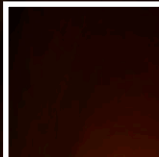


betsson ab

ANNUAL REPORT 2024





Contents

This is Betsson	4
The market	5
Operational business	6
2024 in brief	9
Vision and strategy	10
CEO's statement	12
Betsson as an investment	14
Sustainability report	15
Management report	36
Risks and risk management	38
Betsson's work for sustainable gaming regulations	45
Corporate Governance Report	49
Board of Directors and Auditor	58
Group Management	60
The share and shareholders	64
Five-year summary	66
Consolidated accounts	68
Parent Company accounts	73
Notes	77
Proposed appropriation of profit	101
Auditor's report	102
Auditor's statement on the statutory Sustainability Report	106
Notes to the Sustainability Report	107
GRI index	117
Information to shareholders	120

This is Betsson

Betsson AB is an engaged owner of fast-growing companies in the online gaming industry. We are one of the largest online gaming groups worldwide and have the ambition to grow faster than the market, organically and through acquisitions. Growth should be generated in a profitable and sustainable manner. Betsson AB is listed on Nasdaq Stockholm Large Cap (BETS-B).

Betsson's vision

is to deliver the best customer experience in the gaming industry through its operating subsidiaries. The product offering comprises casino games, sports betting and other games such as poker and bingo, and is constantly being renewed to make it attractive to both new and existing markets.

Betsson's games

are mainly offered through its own technology platform, on which approximately 90 percent of the Group's current revenues are generated. The platform is integrated with Betsson's proprietary sportsbook, third-party casino game providers and payment service providers.

Sustainability

is an integral element in Betsson's business strategy, with five focus areas: responsible gaming, ethics and compliance, employee impact, social impact and climate impact.

The Group

has a clear structure and organisation. The Parent Company is responsible for strategy and objectives, corporate governance, internal control, acquisitions and divestments, and financial communication. The subsidiaries are responsible for running the operational gaming business, including development and maintenance of platforms, gaming sites, technology and product development, brands, responsible gaming and regulatory compliance.



22

countries with local gaming licences



2700

employees



21

countries with offices

The market

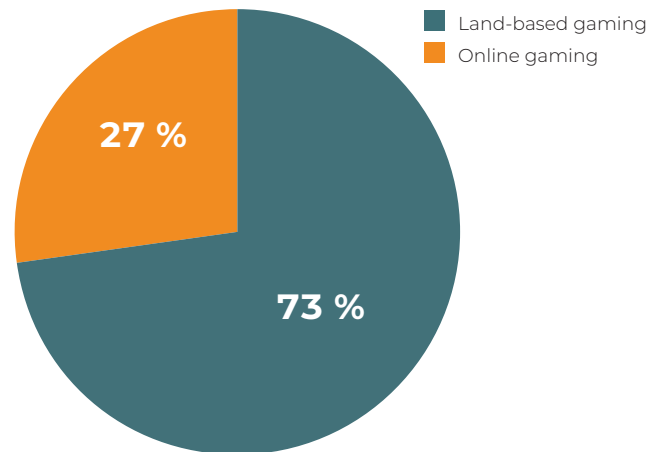
Gaming for money is a popular form of entertainment that has been enjoyed since time immemorial. More and more of gaming has moved online over the last two decades, and the online gaming market has seen significant growth. The increasing share of online gaming is the main underlying growth factor for Betsson's markets.

Some of the key structural drivers of growth in online gaming are and have been as follows:

- General trend in society towards increased consumption of products and services online
- Proliferation of smartphones and connected devices
- New regulations and licensing systems for online gaming
- Product innovations such as virtual gaming machines (slots) and live casino
- Integration of sports and live betting
- Flexible new payment solutions
- Digital marketing

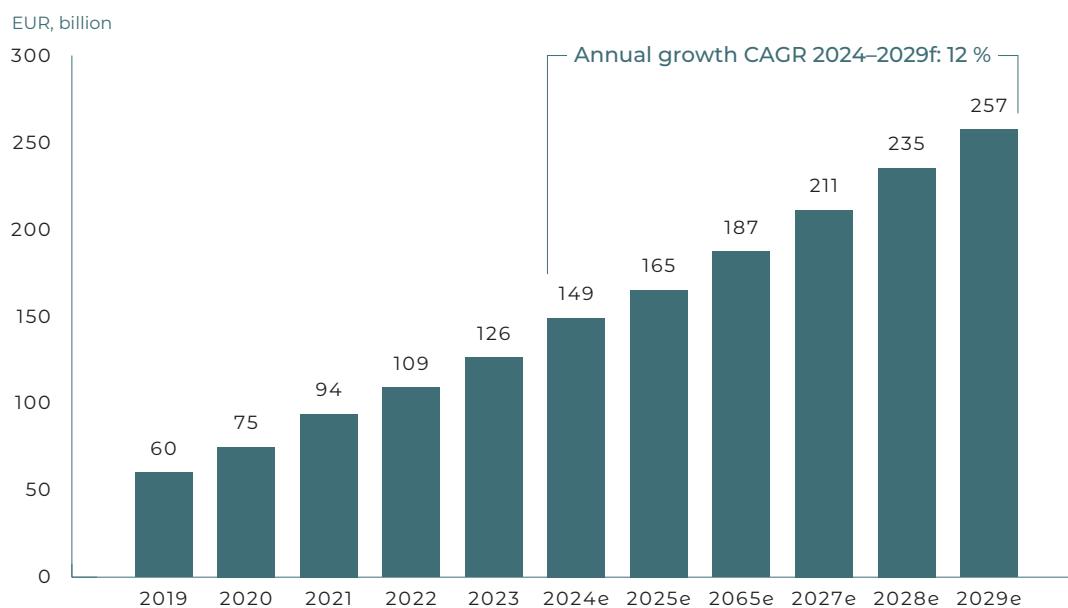
Total global gaming market 2024

Total EUR 544 billion



According to consultancy firm H2 Gambling Capital, the online gaming market has grown at an average annual rate of 20 percent over the past five years. The increase in 2024 is estimated at 18 percent. The online gaming market is expected to grow at an average annual rate of 12 percent over the next five years (CAGR).

The global online gaming market 2019–2029



Source: H2 Gambling Capital, January 2025

Betsson's operating activities

The Group's activities are conducted in its operating subsidiaries, which offer games through a number of brands, including Betsson, Betsafe and Nordicbet.

Competitive product range

Betsson offers one of the market's largest selections of games, with local adaptations to satisfy consumer demand in different markets. The products consist mainly of casino and sports betting. In total, Betsson's casino product includes around 6,000 different games offered through its proprietary technology platform. Sports betting is also offered on a proprietary platform with betting that can be adapted to available sporting events and market demand. The sportsbook is available both directly to players through its own brands (B2C) and as a B2B offering for other operators.

Proprietary technology platform

Betsson's games are offered via websites and mobile apps that are primarily run on a proprietary technology platform – what is known as a Player Account Management system (PAM) – which forms the core of the product offering and customer experience. The platform handles payments, customer information, accounts, transactions and the offering of games. The proprietary platform provides control, flexibility and scalability, and facilitates rapid adaptation to new market conditions.

Betsson is also constantly working to meet the increased demand for data and documentation from authorities, and has developed tools for automating large elements of these deliverables. Adaptations and further development of the Betsson platform and sportsbook are also taking place so that these can be offered to other operators as a B2B solution.

Strong brands

Betsson is the Group's global flagship brand. In addition, the Group has several other brands which either cover the entire product portfolio, such as Betsafe and Nordicbet, or just one product, such as Racebets (horse betting) and Starcasino (casino). The brands' services are offered primarily via the in-house developed platform.

Local presence

The Group's 2,700 employees represent more than 70 nationalities and work at Group offices in 21 different countries all over the world. The operational headquarters are located in Malta, where approximately half of the employees are based.

betsson

betFIRST

betsafe

● europebet

INKABET
LA EMOCIÓN DE GANAR

Jalla!
CASINO

NordicBet

RACEBETS

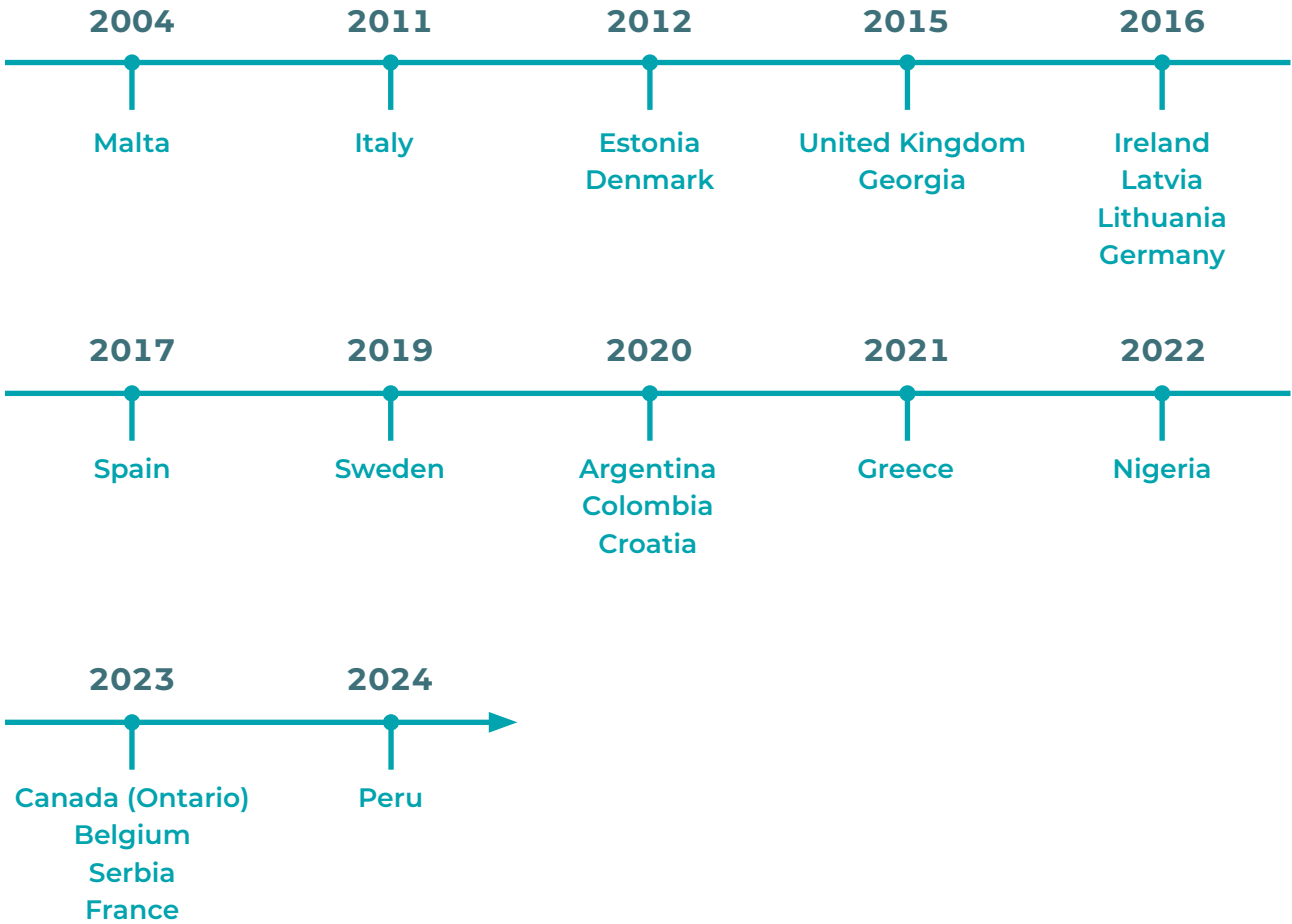
RIZK

★ starcasinò

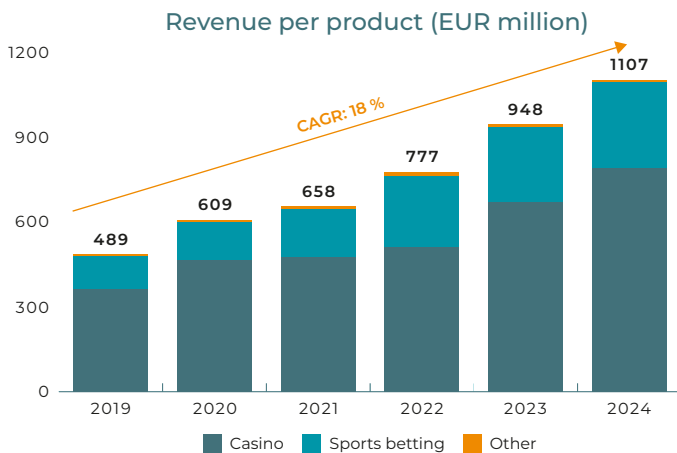
In this Annual Report, the name Betsson or 'the Group' is used to describe the entire business that is run by the operational subsidiaries. Betsson AB or the Company refers to the Parent Company.

Gaming licences

The Group holds local gaming licences in 22 countries in Europe, Africa, North America and South America.

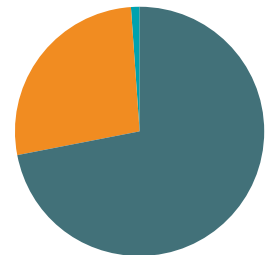


Revenue split 2024



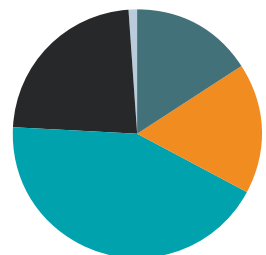
Revenue by product

Casino	72 %
Sportsbook	27 %
Other	1 %



Revenue by region

Nordics	16 %
Western Europe	17 %
CEECA	43 %
Latin America	23 %
Rest of world	1 %



The operational business model – from bets placed to operating profit

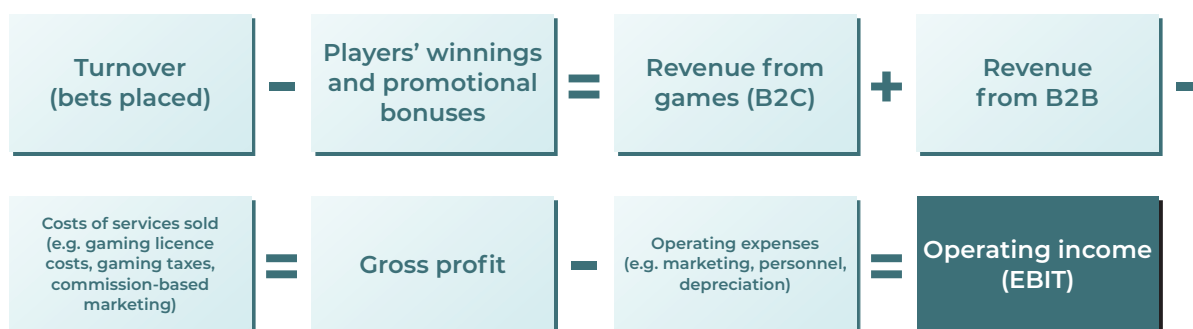
Betsson's operating subsidiaries offer online casino games developed by third-party providers and online sports betting based on its own sportsbook (betting) operations.

Sportsbook operations are conducted across a wide variety of sports and events. Profits or losses arise based on the bets placed by customers and the outcome of the underlying betting events.

Within casino games, the largest category is slots, or virtual slot machines, based on a random number generator that determines the outcome and thus the distribution of winnings to players. Random number generators are

used for all slots and are always tested and approved by independent testing institutes before the games are launched on the market.

The second largest category of casino games are classic table games such as roulette and blackjack, which are primarily offered in a form of game called live casino, which provides the player with a real life-like virtual casino experience, with table games broadcast live from the game provider's studio. With casino games – both slots and table games – a margin is generated as the games are designed to give the operator a statistically positive expected value, known as the "house edge".



Revenue 1,107 MEUR +17 %	Operating income 257 MEUR +22 %	Operating margin 23.2 %
Revenue, casino +18 %	Revenue, sportsbook +4 %	Operating cashflow +18 %

2024

in brief

The year was characterised by continued profitable growth for Betsson, and new record levels were achieved for revenue and operating income (EBIT).

Betsson's involvement in sports continued during the year. In January, a new shirt sponsorship was launched with Atlético Nacional, the biggest football club in Colombia. In July, a four-year shirt sponsorship agreement was signed with the successful and internationally renowned Italian football club Inter.

The Belgian subsidiary betFIRST, which was acquired in 2023, launched a new online casino offering in Belgium at the end of January, based on an online casino licence (category A+), which includes a full range of casino games including slots, table games and live casino. This launch meant that the first synergies from the acquisition of betFIRST began to be realised.

During the summer, local licences were obtained for the Betsson, Betsafe and Inkabet brands in Peru, where new online gaming regulations were introduced during the year.

At the end of June, the company was awarded an AAA rating by Morgan Stanley Capital International (MSCI) ESG Ratings, an upgrade from the previous AA level.

In August, an agreement was signed to acquire Sporting Solutions' trading, pricing and risk management services for sports betting from the FDJ Group in France. The deal was completed in December 2024, and the acquisition strengthens Betsson's sportsbook offerings for both B2C and B2B.

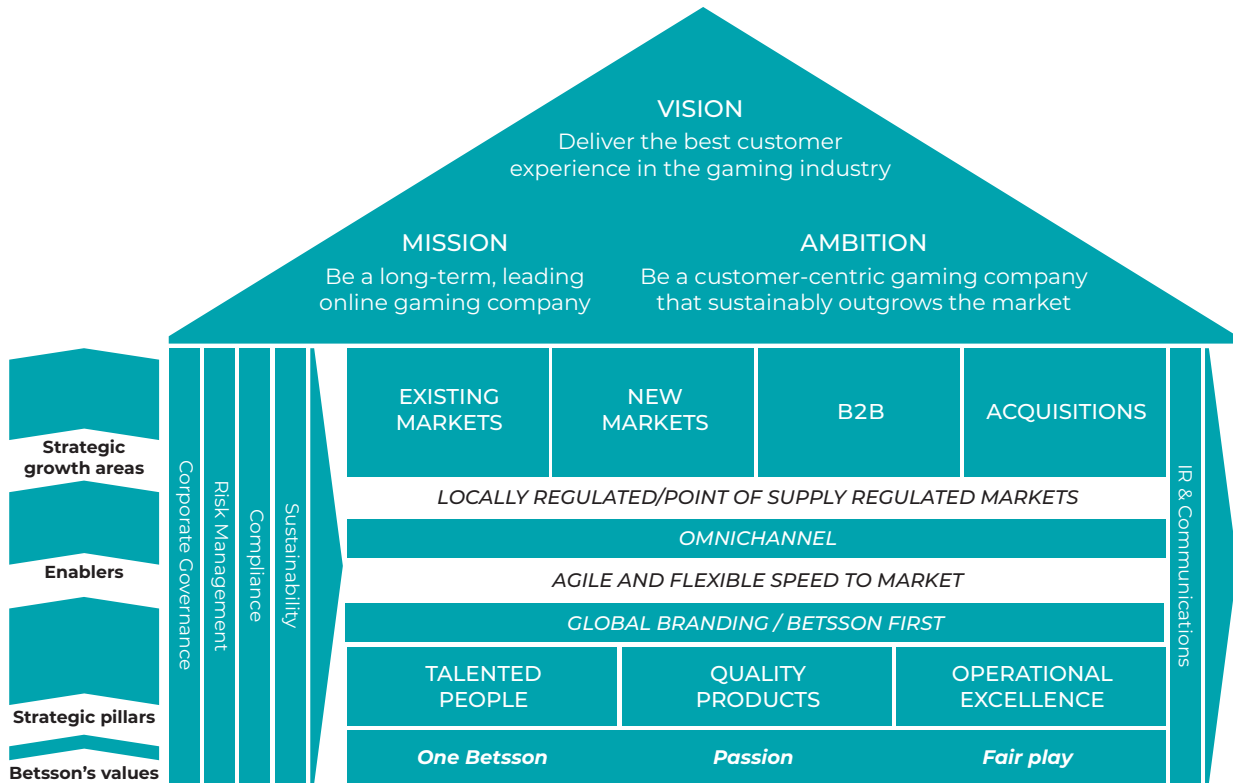
In September, Betsson AB issued new senior unsecured bonds of EUR 100 million. These bonds have a maturity of three years and a floating interest rate of 3-month EURIBOR plus 325 basis points. In connection with this, all bonds in the 2022/2025 series were repurchased.

The Group's ownership in Betsson France increased during the third quarter, from 49 percent to 67 percent.



Vision and strategy

Betsson's vision is to provide the best customer experience in the gaming industry. The mission, or assignment, is to be a long-term leader in online gaming, and the ambition is to be customer-focused in order to sustainably outgrow the market as a whole in the long term. Betsson's strategy is illustrated in the figure below.



Betsson has gradually developed the structure that visualises the Group's business strategy. The common values provide the foundation and the strategy rests on three strategic pillars: Talented People, Quality Products and Operational Excellence. Based on its strengths and thorough market analysis, Betsson has formulated four strategic growth areas where the focus is on the customer; existing markets, new markets, business-to-business (B2B) opportunities and acquisitions.

Betsson should strengthen its position in existing markets by prioritising the segments where the Group is best placed to offer leading products with good efficiency while also evaluating other segments. Betsson's global brand together with its control of technology and proprietary platforms put it in a good position to be able to establish a presence in new markets quickly and flexibly. The proprietary sportsbook has operational leverage, and further economies of scale can be realised by offering it to other operators as an outsourced B2B solution. Betsson's financial position enables acquisitions that complement organic growth, create synergies, accelerate geographic expansion and reinforce the product offering. For Betsson

to be able to maintain a long-term approach in its actions and provide a customised offering, it is important to run the business responsibly by constantly developing areas such as corporate governance, risk management, compliance and sustainability matters, and always including these perspectives in the day-to-day business.

Betsson's strengths drive value creation

Betsson is an established operator with a long history of building its business with good growth and profitability. Betsson focuses on maintaining its strong position in existing markets by offering a diversified product and brand portfolio and by investing in proprietary technology that gives the Group both the control and the expertise to adapt the platform to constantly changing market conditions. The proprietary technology platform also creates good conditions for continuously developing new offerings. Therefore, further development of the technology platform is one of the Group's highest priorities. A key success factor is marketing, both traditional and digital, which is conducted both globally and locally, and is always analyzed based on expected costs and revenues in the long term.

To implement the strategy with a view to long-term value creation, Betsson has defined five principles for how the operational activities should be run and quality assured:



A responsible business that puts players first

Betsson should provide customers with entertainment in a responsible manner and work towards long-term sustainable gaming legislation that takes into account customers and their possibilities to play. Sustainability is an integral part of Betsson's business strategy and is a prerequisite to creating value for shareholders while taking long-term responsibility for customers, employees and the communities in which the Group operates.

Operational excellence that drives efficiency

The Group is striving constantly to optimise its entire operations by means of well-established working practices and processes, supported by internal governance documents and external independent audits. Proprietary technology creates competitive advantage through speed, flexibility and scalability.



Living the Betsson culture: One Betsson, Passion and Fair Play

Betsson's values set the tone for the way employees treat customers, each other and other stakeholders. These values emphasise the importance of working together as a team, acting with integrity, and the importance of a strong commitment to what we do.

Being the first choice as employer and business partner

Attracting the most qualified and committed staff and the best business partners is a key success factor for Betsson. Employees are the key to developing top-quality products with high entertainment value, ensuring good consumer protection at the same time.



Global presence with local focus

Betsson's growth is generated globally through expansion into new markets and is driven by an attractive offering. Betsson attaches great importance to local presence and local expertise in order to be able to offer the most popular games in each market.



Statement from the CEO

As we sum up 2024, we are pleased to conclude that it was Betsson's best year ever. During the year, we continued to strengthen our position as a global leader in gaming and betting. The year featured continued good growth, improved profitability and strategic investments, all in line with our long-term goals and our vision, to offer the best gaming experience in the industry.

For the full year 2024, we passed the EUR 1 billion revenue mark for the first time, representing a 17 percent increase on the previous year. The EBIT margin strengthened to over 23 percent, reflecting our scalable business model and continued cost control. Our investments in the Latin America and Central and Eastern Europe and Central Asia (CEECA) regions continue to be key growth drivers for us. We have successfully built up a strong market position in a number of key markets, our expertise in online gaming and our proprietary technology platform and sportsbook being key factors in our success. Our involvement in sports and marketing, through strategic sponsorships, has also had a significant part to play in strengthening the Betsson brand and engaging our players globally.

Football is the most popular sport for betting with us, and in July we announced a four-year shirt sponsorship deal with reigning champions Inter in Italy. Not only is Inter one of the world's most successful football clubs of all time, it's also a global brand with hundreds of millions of fans. The club has particularly strong links to Latin America – where we see continued great growth potential – with team captain Lautaro Martínez and former legendary players like Zanetti, Cambiasso and Ronaldo.

We have continued to enhance our platform on the product and technology front, and a large number of new casino games have been integrated into our games offering during the year. We have introduced new sports in our Bet Builder feature within the sportsbook, along with new functionalities to enhance cross-selling between sports betting and casino. The preparatory work for the European Championship and Copa America 2024 was particularly extensive, and we are proud to report that the sportsbook remained fully up and running throughout all matches of both these football championships. In August, we acquired Sporting Solutions, a major provider of odds-setting services for the Betsson sportsbook. This acquisition reinforces our pricing, risk management and scalability, benefiting both our B2C and B2B operations.



*"2024 was Betsson's best year ever,
with new records across the board.
We continue to strengthen our
position as a global leader
in gaming and betting."*

Betsson is committed to working for sustainable gaming regulations that ensure fair competition among operators, an attractive customer offering with reasonable opportunities for marketing, as well as commercially sound levels of gaming taxes. The share of revenue from locally regulated markets increased over the year, reaching 60 percent in the fourth quarter of 2024. In February 2025, we obtained a local gaming license in Brazil, which is a new locally regulated market where new gaming legislation was introduced in early 2025.

In June, Betsson was awarded an AAA rating by Morgan Stanley Capital International (MSCI) ESG Ratings, an upgrade from our previous AA level. The highest possible AAA rating confirms our long-term and determined efforts in respect of environmental, social and governance (ESG) matters, which we see as a prerequisite for a sustainable and profitable business.

Our strong cash flow generation and robust balance sheet allow us to continue to pay attractive dividends to our shareholders, while also investing in future growth. The Board of Directors has proposed an increase in the ordinary dividend to EUR 0.66 per share and a special dividend of EUR 0.10 per share for 2024. In total, this means an 18 percent increase in dividends compared to the previous year. In September, we refinanced the 2022/2025 bond with

a new three-year senior unsecured bond of EUR 100 million at a floating rate of 325 basis points above EURIBOR, halving the cost of credit compared with the previous bond.

I would like to take this opportunity to thank our staff for their dedication and hard work, which has been crucial to our continued success this year. We have a fantastic team that consistently delivers exceptional results. Their passion and expertise, combined with our strong corporate culture, put us in a strong position for the future.

We continue to find new paths and act as pioneers in everything we do. We look forward to continuing our growth journey in 2025, with geographical expansion and diversification remaining a priority. We have a pipeline full of strategic initiatives to support future growth, and with continued disciplined capital allocation and strong emphasis on enhancing the customer experience, we are confident that we can keep creating long-term value for our shareholders and our customers.



PONTUS LINDWALL

President and
CEO Betsson AB

Betsson as an investment

Large market with structural growth

Driven by the shift from offline to online gaming, the global online gaming market is estimated to have an average annual growth rate (CAGR) of 12 percent over the next five years. The global gaming market is estimated at EUR 544 billion in 2024, of which online gaming accounts for around 27 percent.

Diversified income

Betsson has a proven and successful product offering comprising both casino games and sports betting. A well-diversified mix of revenue from different geographical regions limits the risks of weaker development in individual markets. The Group's different brands are aimed at specific customer segments in order to capture as much as possible of the full market potential. By offering games both directly to end customers (B2C) and as technology and platform solutions to other gaming operators (B2B), even more geographic markets can be reached with increased diversification as a result.

Own technical platform and sportsbook

The proprietary technology platform and sportsbook operations provide flexibility and economies of scale and enable differentiation of the offering versus competitors, as well as data-driven marketing.

Sustainable business with a long history

Gaming for money is a widespread popular pastime all over the world and has been enjoyed for several thousand years. The vast majority of customers play for the right reasons – for fun – and consider gaming to be a form of entertainment. Sustainability is an integral part of Betsson's business, and responsible gaming is the key to a successful business in the long term.

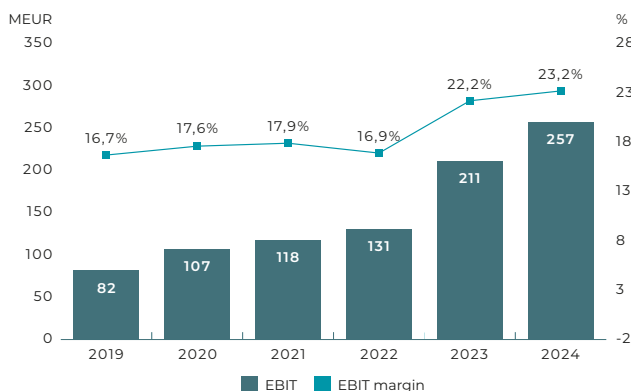
Proven business model with a long track record of profitable growth

Betsson has a long history of profitable growth. Historically, demand for the Group's products has not been reliant on economic fluctuations. The business generates strong cash flows and the balance sheet is robust, thereby providing scope for continued investments in both organic and acquired growth.

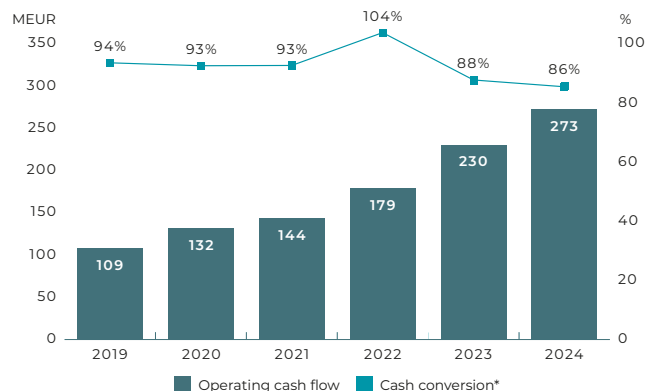
Long-term value creation

With over 60 years of experience in gaming, Betsson is characterized by a focus on the long term and a proven history of value creation through organic growth and acquisitions. The focus is on profitable growth and the business generates strong cash flows that are reinvested in continued growth and distributed to shareholders.

Stable profit growth over time



Business with strong cash flows



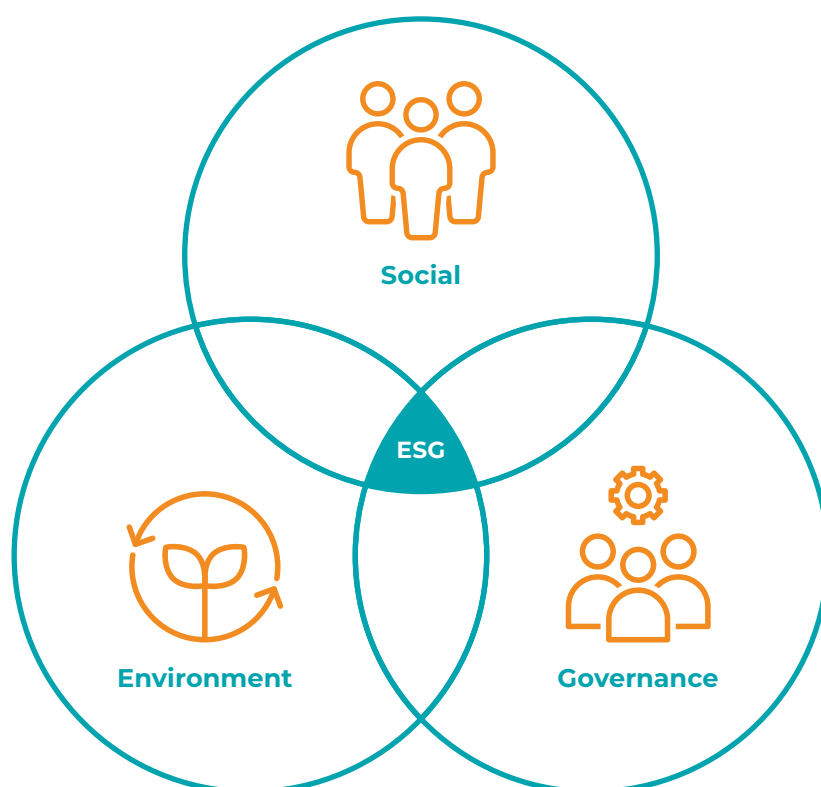
* = Defined as cash flow from operating activities / EBITDA.



Sustainability Report

Responsible business putting the player first

ESG and sustainability are integral parts of Betsson's business strategy and a prerequisite for running a successful business over time. A long-term approach, always putting the customer experience at the center, is crucial for generating shareholder value and includes taking long-term responsibility for customers, employees, and the communities in which the Group operates.



Social aspects

As a global gaming company with operations across the world, the social aspects of ESG are a priority for the Group. This includes relationships with customers, employees, suppliers, partners and the society. Responsible gaming is the most important sustainability area for Betsson. That customers play on a level that they are comfortable with is crucial for forming long-term customer relationships and business success. Read more about responsible gaming on p. 19, employee impact on p. 29, and social impact on p. 31.

Governance aspects

As a reputable company in a heavily regulated industry, to Betsson governance and compliance are key for running a successful business over time. Proper policies, processes

and procedures for protecting the Group's licenses, and working against corruption, money-laundering and match-fixing, are all key for long-term profitable growth. Read more about ethics and business compliance on p. 24.

Environmental aspects

As an online technology company, Betsson has relatively low CO₂ emissions compared to other companies in the entertainment sector. Nonetheless, Betsson has set ambitious targets to reduce its emissions. Energy efficiencies are mutually beneficial both for the environment and for business operations and costs. The Group is climate neutral, and even includes the electricity used by its customers when playing on Betsson brands in its climate compensation. Read more about climate impact on p. 33.

ESG in an international context

Sustainability and ESG are truly global matters, interdependent across disciplines and countries. Betsson recognizes the importance of the U.N. Sustainable Development Goals, the U.N Global Compact and unequivocally supports the Universal Declaration of Human Rights.

Betsson's support of the U.N. Sustainable Development Goals

All 17 U.N Sustainable Development Goals (the SDGs) are important and interlinked. Betsson has identified five SDGs where the Group's operations have the most impact and by which the Group is most affected.



3. Good health and wellbeing

For the vast majority of Betsson's customers, gaming adds entertainment, excitement, and diversion to their everyday lives. Betsson has a responsibility to provide customers with the right conditions to enable them to have a healthy relationship to gaming and has the responsibility to identify and help customers at risk of problem gaming. Read more on p. 19.

5. Gender equality

Betsson has set a goal of having at least 40 percent women at management level, and that all employees should have equal opportunities regardless of background. With a strong company culture where diversity and inclusion are natural components, Betsson strives to be a positive force for gender equality in the world. Read more on p. 29.

8. Decent work and economic growth

Betsson is a global company that follows local work legislation and international principles such as the UN Global Compact. Betsson ensures a safe and inclusive work environment for all employees and promotes a sustainable work-life balance. Betsson is raising the bar for workplace standards and employee benefits. Further, Betsson's business model contributes to increased digitalisation in the world. Read more on p. 29.

13. Climate action

To tackle climate change, nations and companies globally need to work together towards the goals set in the Paris Agreement. Betsson has therefore set officially validated science-based targets. By having an active and dedicated climate strategy and climate compensating, Betsson can do its share to mitigate the effects of climate change. Read more on p. 33.

16. Peace, justice, and strong institutions

Betsson has a responsibility to conduct a sound and transparent business based on good business ethics and corporate governance. In addition to the managing and monitoring of good business ethics and governance, this means having robust, risk-based, procedures to counteract money laundering, terrorist financing and corruption. Read more on p. 24.



United Nations
Global Compact

Betsson is an active participant of the U.N. Global Compact, and as such adheres to its ten principles on Human rights, Labour, Environment, and Anti-corruption. The CEO of Betsson AB reaffirms this commitment yearly via a CEO letter to the U.N. Global Compact, and the Group also submits a yearly so-called communication on progress.



In November 2024, Betsson was awarded the seal for the Malta Gaming Authority ESG Code of Good Practice for the remote gaming sector. The Code is an industry-specific framework designed to enhance transparency, encourage ESG reporting, and facilitate benchmarking among companies.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

In 2024, Betsson was awarded an ESG-rating of AAA, the highest level, from the independent rating institute MSCI (Morgan Stanley Capital International).



Betsson was recertified as a 'Nasdaq ESG Transparency Partner', participating in the Nasdaq ESG Portal. This certification signals Betsson's engagement in market transparency and in raising environmental standards.

Awards in 2024

In 2024, Betsson was bestowed the ESG Strategy of the Year award at the EGR Operators Awards for the second year in a row. The Group also won Safer Gambling Operator of the Year at the International Gaming Awards for the fourth consecutive year, Social Responsibility of the Year at

the Global Gaming Awards, and a number of awards within Compliance, Best Customer Service, Best Employer and Leadership. In total, Betsson received 42 industry awards during the year.



Company & Operations



Product & Innovation



Customer Service & Safer Gaming



Marketing & Affiliation



Transparent reporting and communication

This sustainability report is prepared in line with the Global Reporting Initiative (GRI). According to Swedish legislation, the EU Corporate Sustainability Reporting Directive (CSRD), will come into force for Swedish companies, including Betsson, for the annual report for the fiscal year 2025. Betsson has prepared for upcoming reporting in line with CSRD, among other by conducting a double materiality assessment.

Sharing best praxis

As stated in Betsson's sustainability framework, the Group is committed to communicating about its sustainability and ESG practices, and facilitating discussions on best practice within and outside of the industry.



During the European Safer Gambling Week 2024, Betsson's Head of Responsible Gaming took part in several webinars and the Group helped raise awareness by highlighting responsible gaming in its corporate channels.



In May 2024, Betsson hosted the first ever sustainability track at the largest ever NEXT: Valletta iGaming conference. The event featured industry leaders and subject matter experts in ESG and aimed to raise the bar for sustainability within the industry and share best practice.



At ICE London 2024, Betsson participated in several panels in the Consumer Protection Zone (CPZ). All proceeds from the CPZ go to charitable organisations working with safer gaming.

Betsson's sustainability framework

Betsson's Board of Directors has adopted a sustainability framework which clarifies the business strategy around sustainability. The framework establishes five focus areas; Responsible gaming, Ethics and business compliance, Employee impact, Social impact, and Climate impact. The areas, and their ambitions, goals and KPIs, are described on the following pages.



Responsible gaming

Responsible gaming is the cornerstone of Betsson's business, and crucial for building long-term and sustainable customer relationships. Like any other business, Betsson wants to have loyal customers who enjoy playing with Betsson year after year. The only way to achieve that is to ensure that players are comfortable with the level of gaming, and are gaming within their means. Responsible gaming is therefore the most important sustainability area for Betsson.



Enabling healthy gaming

Awareness of available tools and other responsible gaming resources is key for customers to be able to make informed decisions about their gaming. Therefore, Betsson believes that it is essential to have continuous conversations with customers and encourage them to have a healthy relationship to gaming.

90 %

of active gaming customers have a responsible gaming tool activated

As a proactive initiative, Betsson regularly contacts its customers. The objective is to communicate the importance of responsible gaming and to increase awareness of the issue and about the tools and support that Betsson offers. Customers are encouraged to learn more about these features and, for example, to set deposit limits.

All promotional and other correspondence sent to customers, regardless of content, have a footnote which directs customers to the responsible gaming pages for the corresponding brand and encourage customers to activate safer gaming tools, such as deposit limits or session time limits, as soon as possible.

Customer support

24/7

Betsson's customer service is available to support players all day and all night, every day of the week. All customer service staff must go through extensive, in-depth training in responsible gaming, and can also always turn to the responsible gaming team for internal support 24/7.



Betsson's Head of Responsible Gaming spoke at the RG Symposium in Malta, as part of the 'Operator Hot Seat' panel. This session saw representatives from leading brands field anonymous, tough questions from the audience, covering a range of topics within responsible gaming.

Efficient tools and human interaction

For the vast majority of Betsson's customers, gaming adds entertainment, excitement, and diversion to their everyday lives. However, there is a minor proportion of customers who develop an unhealthy relationship to their gaming, where gaming is no longer mere entertainment.

It is the players themselves who make their own choices, however, as a gaming company, Betsson has a responsibility to support customers in controlling their gaming and to identify and help customers at risk of problem gaming.

Betsson was one of the first gaming companies to hire a full-time responsible gaming manager. Today, the Group has a full-fledged, dedicated, responsible gaming team with the competence and mandate to interact with customers and act when needed.

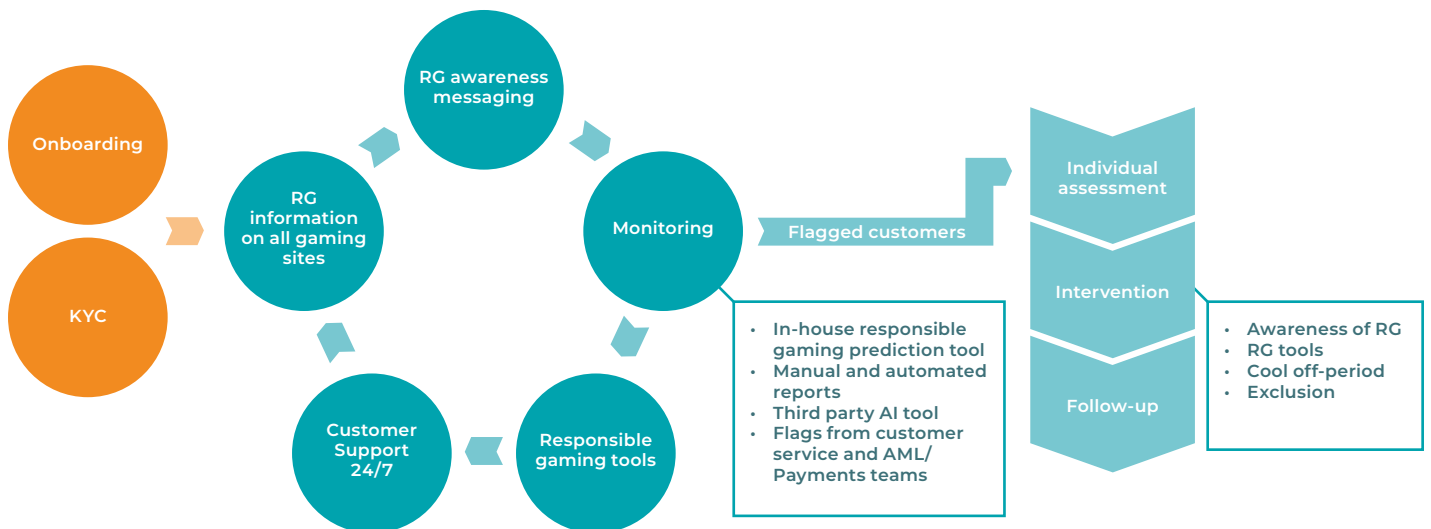
The Group has an extensive know-your-customer (KYC) process, and the responsible gaming team also works closely together with other customer-facing teams such as the payments team, the AML team and customer service.

All Betsson's customers must register an account to be able to play, and all players are monitored continuously. Monitoring is always done with respect to the customers' integrity and in accordance with the GDPR.

Betsson has a proprietary, science-based, analysis tool, called the Responsible Gaming Prediction Tool, which tracks customers' gaming behaviour in real time, as well as third party solutions, AI functionality, and automated and manual reports.

The responsible gaming team handles all communication with customers who have been flagged through either the analysis tools, other data reporting capabilities, or by customer service staff. The team then tailors their interactions accordingly to support individual customers.

Customers who are flagged are assessed individually, based on the customer's profile and gaming activity. Betsson uses a wide spectrum of follow-up actions, ranging from providing more information about safer gaming or asking the customer for feedback to a set of questions, to encouraging the customer to set deposit limits or to take a timeout from playing. Betsson can also enforce a specific limit on the customer's account or exclude the player from further gaming.



Tools for healthy gaming

Betsson offers its customers a wide range of tools for responsible gaming, for example deposit limits, self-exclusion, personal time limit for gaming, self-evaluation tests and access to well-trained and professional customer service staff 24 hours a day, 7 days a week.



Personal time limit

Customers can choose to limit the time they spend on Betsson's gaming sites.



Gaming overview

The gaming overview gives customers a clear picture of their gaming history, increasing the customer's control.



Self-assessment test

The self-assessment test is anonymous and gives the customer an overview of their gaming pattern. After the test, the customer is encouraged to read more about responsible gaming or implement safer gaming tools.



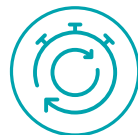
Reality check

Customers receive messages about their gaming time, and balance. This feature is turned on by default on Betsson's proprietary gaming platform.



Self-exclusion

Betsson offers various options for self-exclusion, for example from certain brands or all of the Group's gaming websites, and for what period of time. Certain jurisdictions, for example Sweden, have centralized, countrywide exclusion services.



Inactivity timeout

The user is automatically logged out after a pre-determined period of inactivity.



Age verification

Age verification ensures that no underage person can engage in gaming on any of Betsson's websites. Betsson also provides advice on how to protect children from using gaming sites.



Deposit limits

Deposit limits make it possible for customers to set their gaming budget per day, week, or month.



Self-help programme

The self-help programme is a free, self-help online tool based on cognitive behavioural concepts.



Independent organisations

Contact information for organisations that help people with gaming-related problems, or support friends or family, is easily available on Betsson's gaming sites.

Employee training

Responsible gaming is a fundamental part of Betsson's business model. All new employees, no matter their role, receive an introduction to responsible gaming and both employees and contractors are invited to annual responsible gaming courses.

All customer-facing personnel receive additional, regular in-depth and refresher training to enable them to identify early signs of gaming problems and to address each individual case in a professional manner.

Training in responsible gaming

Training for all employees and contractors

- Induction training for new starters
- Yearly online responsible gaming training

Training for customer-facing personnel, in addition to the above

- Annual online course
- Regular refresher training

Customer support staff, in addition to the above

- Additional induction training with the responsible gaming team
- Annual update course held by the responsible gaming team
- Interactive online course specifically designed for customer support staff



In 2024, Betsson's Global Gambling Guidance Group (G4) accreditation was renewed for the 20th year in a row. The G4 aims to minimise the impact of problem gaming by promoting a worldwide accreditation and certification programme, which is considered as the international benchmark for responsible gaming. The renewal means that Betsson's core websites globally, as well as processes and personnel, remain certified by G4 and as such follow their standards for responsible gaming.



Betsson was found to comply with eCOGRA's Generally Accepted Practice (eGAP) requirements for the seventh consecutive year in a row. This covers player protection, fair gaming, and responsible operator behaviour, and is renewed through an extensive yearly certification process.

Responsible gaming: The inspiration for a healthy relationship to gaming

The sustainability framework sets out the ambitions and goals for each focus area. Betsson's ambition within Responsible gaming is to be a role model in the industry, creating the right conditions for players to have a healthy relationship to gaming.

Ambition and goal	Outcome
<p>Being a role model in the industry, creating the right conditions for a healthy relationship to gaming Betsson shall deliver first class entertainment and the best customer experience which include offering guidance, support and security for players to ensure a safe and responsible way of gaming.</p>	<p>All of Betsson's efforts within the area of responsible gaming contribute to Betsson being a role model in the industry, creating conditions for a healthy relationship to gaming. Therefore, the ambition is measured through all of the KPIs for responsible gaming.</p>
<p>Understand barriers and possibilities to a healthy relationship to gaming Sponsor at least two research projects per year within responsible gaming.</p>	<p>In 2024 Betsson supported GamCare, GambleAware and also sponsored the Consumer Protection Zone at ICE London, where all proceeds went to organisations working with responsible gaming.</p>
<p>Raise awareness and educate Betsson's key stakeholders on a healthy relationship to gaming Active dialogue in society and in the industry through participation in major conferences, seminars and/or panel discussions on responsible gaming. Launch information campaigns every year, potentially together with the industry, with messages that promote responsible gaming in at least two of Betsson's markets.</p>	<p>Betsson participated in 9 (6) conferences and panel discussions on responsible gaming in 2024. Betsson took an active part in the European Safer Gambling Week, among other by participating in webinars on the subject and by pushing responsible gaming messages in the Group's global social media channels. Launched responsible gaming awareness campaigns in among other Argentina, Greece and Canada.</p>
<p>Identify and always help customers at risk All customers receive information about Betsson's tools for responsible gaming. All customers who are detected exhibiting a potentially risky behaviour are being actively interacted with and receive relevant responsible gaming communication and support.</p>	<p>90.2% (89.3%) of active customers have tools for responsible gaming activated.* 41.0% (30.9%) of active customers use control tools.* 30.5% (24.1%) of active customers use deposit limits. 66,905 (63,816) customers were manually analysed and checked during 2024. 1.3% (1.4%) of customers self-excluded for a period less than 6 months. 2,3% (2,4%) of customers self-excluded for a period longer than 6 months.</p>

* Tools for responsible gaming include reality checks, self-assessment, time and deposit limits etc. Control tools include time and deposit limits, timeout and self-exclusion.

Ethics and business compliance

Betsson holds gaming licenses in many different jurisdictions with significantly varied laws and regulations. To ensure long-term sustainable operations and profitability, compliance with laws, regulations and ethical standards in these jurisdictions is crucial.

One area which Betsson follows closely is the channelisation of customers into the locally regulated licensing systems, where such systems are compliant with applicable international law. Another area is the importance of strong consumer protection, ensuring that the customer is at the centre of every regulatory and business decision taken.



Code of Conduct sets the tone

Betsson's Code of Conduct sets the Group's expectations on employees. The Code, which begins with a statement from the CEO, covers Betsson's relationship among employees, with customers, suppliers, the capital markets, and other stakeholders, and addresses the Group's approach to sustainability. The Code incorporates the United Nations Global Compact's ten principles relating to human rights, labour, environment, and anti-corruption. All employees must comply with the Code of Conduct. The Code can be found on www.betssonab.com and on the Group's intranet.

High standard of compliance

Betsson has extensive controls and processes in place around anti-money laundering and combating financing of terrorism which have been developed over many years, and which are constantly advanced in line with the latest regulatory and industry standards and trends. The Group has a specific Contract Lifecycle Management system to streamline the Group's internal processes when it comes to the onboarding and management of suppliers.

Betsson also has a thorough process for compliance training, where employees and contractors go through yearly e-learnings in Responsible gaming, AML, Anti-bribery, GDPR and Information security. In addition, role-specific compliance training is also provided.

Betsson's Internal Rules policy requires a yearly review of the Group's policy framework. In line with the policy, in 2024 all Internal Rules for Betsson AB were reviewed and re-adopted by the Board of Directors and the CEO of Betsson AB. The Group's Internal Rules are managed, reviewed, and amended by a cross functional working group to ensure that Betsson's Internal Rules framework is kept adequate and up to date. In parallel, the Compliance team reviews policies tied to the operational business to ensure that they meet applicable legal requirements. The Internal Rules policy is available on the Group's intranet.

Risk assessment processes

Every year, Betsson conducts its annual enterprise risk assessment. Through this exercise, Betsson recognises the main risks to which the Group is exposed in different areas, as well as the mitigation steps taken to remedy these risks. The risks, their rating, and mitigation are reviewed on a quarterly basis by the Group's Governance, Risk, and Compliance (GRC) function. Read more on p. 38-44.

A specific compliance risk assessment is also carried out annually with the purpose of analysing the risks related to the regulatory requirements pertaining to the Group's operational gaming businesses.

Counteract money laundering and terrorist financing

Money laundering and financing of terrorism are global threats that affect many industries. Betsson's exposure to such risks relates, among other, to the offered iGaming products and services, customers use of those products and services, distribution channels and other jurisdictional and market-related risk factors.

Betsson's operations has since many years Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) guidelines and routines in place, including risk-based processes and procedures to ensure that the Group knows its customers, which reduces the risk of money laundering. A summary of the Group's AML and CFT policy can be found on www.betssonab.com.

Betsson has internal, proprietary monitoring tools as well as tools from third-party suppliers that monitor all transactions made through Betsson, and flag situations which require further attention by the Group's anti-money laundering team. Further, all players are screened from the first deposit and continuously against national and international sanction lists.

Betsson cooperates with authorities and performs checks required by legislation, regulations, and other directives from authorities in the markets where the Group operates. The Group reports any suspected cases of money laundering (Suspicious Activity Reports, SARs) to relevant authorities.

Training in anti-money laundering is included in the induction that all new employees at Betsson undergo. All employees and contractors globally are also expected to go through a yearly AML e-learning. In addition to this, employees who work specifically with money laundering matters receive regular in-depth training.

Working against match fixing



The risk of match-fixing is generally low during high-profile tournaments such as the UEFA EURO, but Betsson is as always vigilant as a large number of new customer accounts are opened. Betsson's experts are always available for any questions from regulatory authorities.

Betsson's goal is to counteract match fixing in all forms of sports betting. Betsson's global anti-match fixing policy, dedicated Betting Integrity Officer and team of analysts have a continuous focus on these issues. The Group has rigorous control systems in place that analyse data and warn of irregularities.

Betsson is a member of IBIA (International Betting Integrity Association), a global organisation for licensed companies that works towards a high standard in sports betting. Gaming companies cooperate through IBIA by reporting suspicious gaming patterns and sharing data. If match-fixing is suspected, immediate action is required, for example the closing down of bets on the match. Suspected cases are also reported to local regulators and police in accordance with the rules applicable to the specific jurisdiction.

Further, Betsson takes part in several local networks such as the Swedish Sports Confederation's agreement between the licensed gaming companies in Sweden and the sports betting integrity unit at the Malta Gaming Authority (MGA) regarding data sharing and reporting. As a result of Betsson sharing data, analyses, and discussions about gaming patterns with other operators, the industry can more effectively identify and prevent fraud, while authorities can secure evidence to prove criminal activity.

Comprehensive information security processes



Betsson follows globally recognised standards for information security, in addition to complying with local laws and regulations in the markets where the Group holds licenses. All employees and contractors must comply with Betsson's information security policies designed to provide a robust framework to protect the Group's and customers' data.

The long-term information security strategy is focused on protecting information and reducing risk across all business areas. This makes it a core component of a continual improvement process, where security is built in by design, resulting in an overall better-quality product offering.

Betsson's information security policy provides insight into Betsson Group's information security scope and objectives. A summary of the information security policy can be found on www.betssonab.com.

Extensive security controls are in place to protect information against unauthorised access and processing, as well as processes and plans to handle any incidents. The Group carries out regular security audits and vulnerability and penetration testing. Betsson has also continued to re-enforce the governance and operational security measures in place for protection against unauthorised access or processing of data.

Betsson is compliant with ISO27001:2022 – the international standard for implementing an Information Security Management System (ISMS). The certification means that Betsson, after evaluation, has been found to comply with the ISO standard's far-reaching requirements for information security. The certified management system covers more than 80 percent of Betsson's operations. Suppliers' information security processes are vetted as part of the procurement process.

When joining Betsson, and regularly every year, employees and contractors must confirm their abidance by the Group's Acceptable Use Policy (AUP) for computer use and go through training in information security. In addition, the information security team continuously communicates on the subject.

Protecting customer privacy

Betsson is dedicated to protecting customers' and stakeholders' privacy. Betsson operates within a framework of various privacy laws, including but not limited to the General Data Protection Regulation (EU) 2016/679.

Betsson's groupwide data protection and privacy framework is designed to provide guidance on privacy and data protection matters across operations by outlining responsibilities and governing principles for all employees.

Moreover, the framework, together with the relevant information security policies, sets out a minimum level of data protection principles. The framework and its policies, processes and routines are regularly reviewed, developed and re-approved to align with external requirements and expectations on safe handling of personal data.

A summary of the data privacy policy and framework can be found on www.betssonab.com.

The Group's Data Protection Officer (DPO) is responsible for the Group's data privacy strategy and performance. The Group has established a data retention and deletion policy, aligned with best practices, and adheres to a strict policy of not selling or providing personal data to third parties for purposes other than completing transactions or services, if not legally required to do so.

Betsson has implemented a data breach remediation process that encompasses both reactive and proactive measures. The plan is designed to respond to any personal data breaches in a timely manner, considering any reporting requirements while also proactively identifying and addressing potential vulnerabilities.

To ensure a holistic approach, the Group's commitment to data protection includes suppliers and business partners. As a safeguard, Betsson incorporates explicit warranties in its agreements with suppliers ensuring that they adhere to rigorous data privacy standards.

Employee awareness is key in maintaining high privacy standards. All employees and contractors are provided with annual training, in addition to subject-specific training.

Industry cooperation

Betsson plays an active part in national and international discussions on the importance of sustainable gaming regulations.

The Group believes that multi-stakeholder dialogues and industry cooperation are key ingredients to define a legal framework that is in the service of public interests, customers, and companies. In the gaming industry, due to the significant differences in regulatory stance from country to country, this cooperation is even more important since it serves as a forum for discussing the different approaches and best practices from other jurisdictions.

Betsson's membership in industry organisations

Europe	European Gaming and Betting Association (EGBA)
Argentina	Asociacion de Loterias Estatales Argentinas (ALEA)
Belgium	Belgian Association of Gaming Operators (BAGO)
Brazil	IBJR
Colombia	Fecoljuegos
Denmark	Spillebranchen (formerly DOGA)
Estonia	Estonian Gaming Operator Association (EGOA)
Finland	RahaPeliAla
Georgia	Georgian Gambling Business Association (GGA)
Italy	Assologico (LOGICO)
Latvia	Latvian Interactive Gambling Association (LIAB)
Lithuania	Lietuvos Losimu Verslo Asociacija (LLVA)
Malta	iGaming European Network (iGen)
Netherlands	Netherlands Online Gambling Association (NOGA)
Norway	Norwegian Trade Association for Online Gaming (NBO)
Peru	Apadela
Sweden	Swedish Trade Association for Online Gambling (BOS)
Sweden	Swedish Gambling Association (SPER)
United Kingdom	Betting and Gaming Council (BGC)

Betsson is part of several local and international associations, as presented in the table above. At a local level, the associations seek to act as a main point of contact with stakeholders in the relevant jurisdictions. This is particularly important in licensed markets due to the regular updates in local regulation, as well as in markets which are considering to introduce a local license regime.

At the European level, it is worth mentioning Betsson's work through EGBA (European Gaming and Betting Association). Examples of joint work include the GDPR Code of Conduct in the Gambling Industry, the Advertising Code of Conduct for the Gambling Industry, the AML Code of Conduct and the EGBA Sustainability Report. Through EGBA, Betsson is also involved in important legislative processes which directly or indirectly impact the industry.

Marketing with quality and responsibility

Marketing that increases awareness and engagement and supports the business is an important part of Betsson's commercial toolbox. It is also absolutely essential in order to encourage customers to choose Betsson's licensed, regulated offer instead of the black market. To build long-term customer relationships and protect the Group's brands in the long run, it is fundamental that Betsson's marketing is responsible.

Betsson holds an accreditation from Global Gambling Guidance Group (G4), which means that the Group complies with G4's ethical rules as regards advertising, marketing, and sales. In addition to these, Betsson follows locally set guidelines, such as the Code of Conduct on Responsible Advertising for Online Gambling by the European Gaming and Betting Association (EGBA), and the Swedish Gambling Association (SPER) and the Swedish Trade Association for Online Gambling (BOS) guidelines for marketing in Sweden. Read more about Betsson's engagement in local industry associations on p. 26.

Like many e-commerce companies, Betsson uses affiliates, where a third-party company promotes the Group's gaming sites. Comprehensive agreements between the parties govern how the Betsson brands may and may not be promoted by affiliates. A dedicated team works continuously to assess this cooperation and make sure that the agreements are followed.

Responsible taxpayer

Taxes represent a pillar in the financing of society and public welfare, and Betsson therefore regards compliance with tax legislation as an important duty of a responsible business. Betsson operates through its subsidiaries in many different countries at a global level and is consequently exposed to multiple international and local tax regulations. The Group is to comply with all applicable local tax legislation and tax regulations in those countries where the Group operates. In addition to paying corporate tax, the Group's various companies also pay gaming taxes. The taxation of international digital operations, especially in online gaming, is a complicated area, and work is constantly ongoing in the Group to ensure compliance in an environment where both national and international tax laws and tax treatment change rapidly.

Betsson works continuously on its own and through industry organisations, to take part in the development of both the tax frameworks of the OECD and the EU as well as local rules in collaboration with local lawmakers. Taxes are an important element in commercial scalability from the Group's perspective and in relation to our responsibility to the shareholders as regards financial results.

Taxes are never the determining factor behind business decisions – these shall always be based on what is best for Betsson's overall business objectives. Betsson's global tax policy can be found on the Betsson AB website.



In Argentina Betsson and Boca Juniors teamed up for a campaign promoting the importance of responsible gaming on legal, safe, and secure gaming sites that comply with all applicable regulations.

Ethics and Business compliance: A strong corporate reputation in the industry

Betsson's sustainability framework sets out the ambitions and goals for each focus area in the framework. Betsson's way of conducting business should support a strong corporate reputation in the industry.

Ambition and goal	Outcome
<p>Betsson's way of conducting business should support a strong corporate reputation in the industry Betsson's work in the business compliance area contributes to Betsson having a strong reputation when it comes to compliance.</p>	<p>All of Betsson's efforts within business compliance contribute to the Group's strong corporate reputation when it comes to compliance. Therefore, the ambition is measured through all the KPIs for business compliance.</p>
<p>Work for sustainable gaming regulations Active member of relevant industry associations with a view of cooperation with other members in developing best practice standards, providing clarifications and guidance on industry-specific issues, and representing the industry in discussions with regulators and other stakeholders.</p>	<p>Betsson is an active member of 19 (16) industry associations.</p>
<p>Meet the laws, regulations, integrity and ethical standards that apply to our organisation where we operate Zero material sanctions for not complying with international or local laws and regulations. Zero confirmed cases of corruption. All whistleblowing incidents are investigated. Fully support audit reviews and action audit findings. Always act on warnings from IBIA (International Betting Integrity Association) of suspected match-fixing.</p>	<p>A settlement agreement of 917 000 euro with the Isle of Man regulator, prompted by a report on AML observations for one of the Group's subsidiaries operating Nov 2021 to Aug 2023. 0 (0) confirmed cases of corruption. 0 (0) whistleblowing incidents reported. Betsson fully supported all audit reviews and acts on audit findings. Betsson acted on 98 % (98 %) of all IBIA warnings of suspected match-fixing.</p>
<p>All employees comply with Betsson's internal rules and ethical standards Employees shall undergo regular training in responsible gaming, anti-money laundering, anti-bribery, GDPR and information security. All employees have signed Betsson's Code of Conduct.</p>	<p>Within these areas, new employees received training and a vast majority of all employees went through in-depth courses in 2024. In addition, employees regularly take role-specific training on these topics. 84 % (97 %) of employees have signed Betsson's Code of Conduct.</p>
<p>Work for a safe and trustworthy platform The Group's information management system is certified according to ISO 27001. All Card Data Environment (CDE) developers must undergo training in secure coding at least once a year.</p>	<p>0 (0) non-conformities raised at ISO 27001 surveillance audits, demonstrating compliance to the standard. In 2024, the Group transitioned from ISO 27001:2013 to ISO 27001:2022. All CDE developers were trained in secure coding during 2024.</p>
<p>Have high standards for third parties, with which Betsson cooperates Robust due diligence checks continue to be applied to all third-party providers to ensure that they are aligned with Betsson's Code of Conduct standards and general compliance requirements.</p>	<p>Due diligence procedures were carried out on third parties. Agreements are in place with third parties that contain all relevant contractual clauses, for example anti-corruption.</p>
<p>Raising awareness and showing transparency by participating in major conferences, seminars and/or panel discussions on compliance within the gaming sector Actively participate as speakers in major conferences, seminars and/or panel discussions on compliance.</p>	<p>Betsson participated in 10 (5) conferences, seminars and/or panel discussions on compliance in 2024.</p>
<p>Be transparent with Betsson's outcomes in the area of sustainability Publish the sustainability report in accordance with international standards.</p>	<p>The Sustainability Report for 2024 has been produced in accordance with GRI standards.</p>

Employee impact

Talented People is the first pillar in the Group's business strategy. Attracting and retaining talent with the right skills and mindset, as well as a focus on leadership and competence development, are key components of Betsson's winning concept.



The Employer of Choice for current and future employees

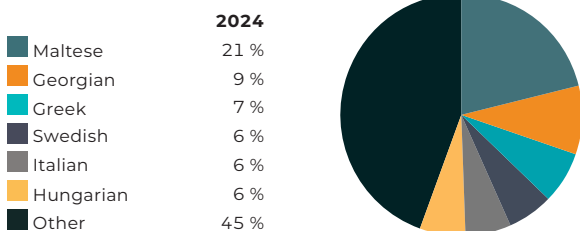
Betsson's strong, positive company culture empowers employees to thrive, engage and contribute. This is the very basis for innovation, high quality deliveries and business success.

Betsson's welcoming and dynamic work environment is made possible through the joint efforts of all employees. Betsson's core values *One Betsson*, *Passion* and *Fair Play* set the foundation for how employees treat each other, customers, and other stakeholders. The values emphasize the benefits of working together as one team and being dedicated and enthusiastic. They also highlight the importance of conducting a responsible business and treating others with respect.

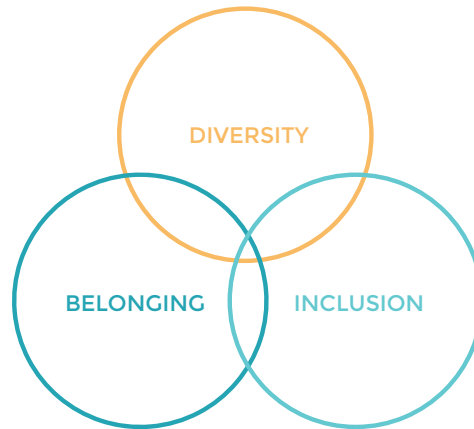


Diversity and inclusion for an innovative workplace

Employee nationalities



Diversity and Inclusion is a fundamental part of the One Betsson company value. With over 70 different nationalities represented in the organisation, and around 2,700 employees with a multitude of backgrounds and experiences, Betsson celebrates diversity every day of the year. The Group is committed to supporting an environment where all employees are welcomed, respected, appreciated, and able to be themselves - without biases based on differences of any kind.



Betsson's Diversity, Inclusion and Belonging (DIB) Statement, reaffirms the Group's dedication to nurture a diverse and inclusive work environment. Aligned with the company culture and values, this statement serves as the foundation for all DIB initiatives, emphasising the integration of DIB principles into organisational processes. The statement can be found on the Betsson AB website.

Betsson's Code of Conduct confirms that a positive work culture and employee experience are created by all employees together, that Betsson does not allow any form of discrimination or harassment and that all employees are given the same opportunities and are treated equally.

Excellent leadership to attract the best people

In order to retain and attract talent, and guide high-performing teams to reach business goals, the Group needs the best leaders.

Betsson's leadership framework promotes a unified leadership culture and supports managers in developing and demonstrating outstanding leadership skills.

All people managers go through a global 360-degree leadership development program called GrowON consisting of four modules – Lead yourself, Lead individuals, Lead teams, and Lead Betsson. The aim of the global leadership training is to ensure that managers have useful tools and a common view of leadership at Betsson.

Moreover, newly hired or promoted managers go through the FoundatiON program to familiarise themselves with the processes and tools offered to help them succeed in their new role as leaders.

In 2024, LeadON, a new development program designed for Betsson Leaders across locations globally, was introduced. This initiative focuses on equipping the Group's leaders with the skills to build and manage high-performing teams effectively.

100 %

of participants find the global leadership training applicable to their role

Onboarding and continuous upskilling

Competence development and career progression are important parts of the employee experience. Betsson has a performance lifecycle process which includes regular performance reviews.

In Betsson's global, three-day induction training, new hires gain knowledge of business strategy, products, and markets as well as topics such as responsible gaming directly from the CEO and other senior managers in the Group.

Through an online learning management system, interactive learning courses and other training is offered. The goal is to build further competence within the business, increase employee engagement and create favourable conditions for career development within the Group.

Health and wellbeing of employees

Betsson has a structured way of working to constantly develop and fulfil the ambition to be the Employer of Choice globally. A positive and inclusive company culture, great leadership, competence and career development, competitive remuneration, attractive office spaces, as well as many other factors play an active role in Betsson's aim to be the best place to work.

The Group offers a hybrid working model in several of its locations, combining the flexibility of working remotely with the added benefits of seeing colleagues face to face on a regular basis.

The health and wellbeing of employees is a fundamental part of the employee experience. Betsson offers benefits such as health insurance and a wellness allowance to use against fitness activities or mental health care.

Betsson also aims to give back to the community through activities where employees engage in social activities such as fund raisings, clean-ups and other charitable projects. Read more about Betsson's focus area Social impact on p. 31.

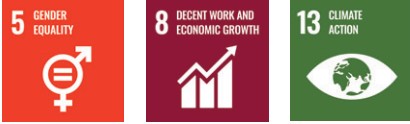
Employee impact: The Employer of Choice

Betsson's sustainability framework sets out the ambitions and goals for each focus area in the framework. Betsson's ambition is to be the Employer of Choice and top of mind for both current and potential employees.

Ambition and goal	Outcome
Be the Employer of Choice for present and potential employees 90% of employees recommend Betsson as a place to work for friends and family.	In the 2024 employee survey, 85% (84%) responded that they recommend Betsson as a place of employment to friends and family.
Diversity and equal opportunities are a natural part of an innovative company culture At least 40% women at management level. All employees at Betsson shall have equal opportunities regardless of background.	Betsson has 26% (31%) female people managers in total, and 22% (22%) women at executive management level. The Betsson AB Board of Directors has 4.3% (4.3%) female members. In the 2024 employee survey, 82% (82%) of employees considered that they have equal opportunities at Betsson, regardless of background.
Top-class competence and career development All new hires have completed Betsson's 3-day induction course. No more than 30% voluntary employee turnover.	99% (99%) of new hires completed Betsson's three-day induction course in 2024. Average employee turnover in 2024 was 22% (25%).

Social impact

In line with the company values, Betsson defines social impact as taking action to have a positive impact in countries where the Group operates. By forming long-term partnerships with reputable organizations, Betsson aims to add sustainable value to the society.



Betsson focuses its social impact efforts on three areas: sports, diversity, and the environment. By offering the Group's support in the form of subject matter expertise, resources such as equipment and use of facilities, as

well as through monetary donations, Betsson aims to make a difference. Engaging employees and helping to raise awareness of worthy causes are also important components in Betsson's approach to corporate giving.



Making a positive difference



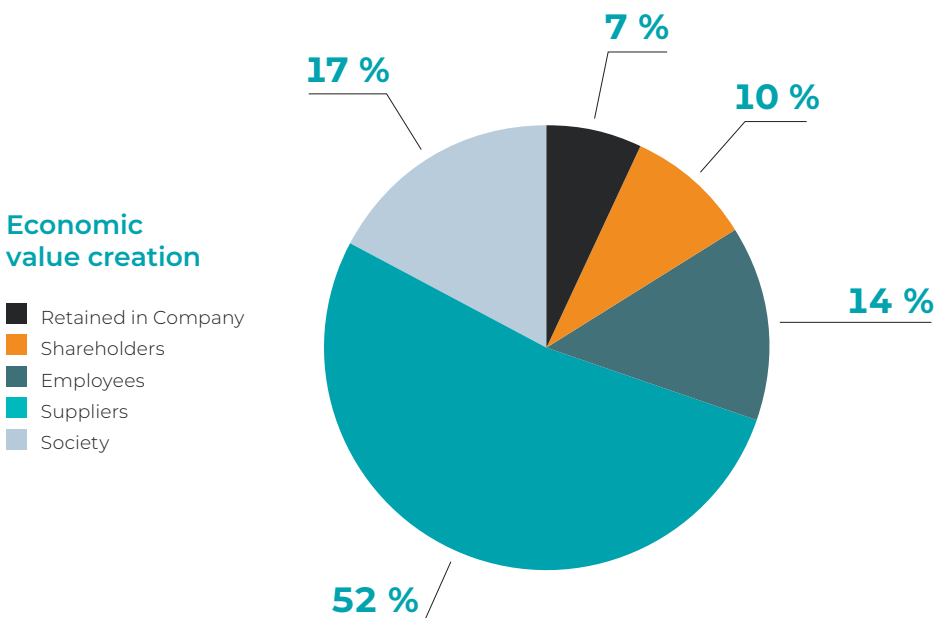
In 2024, Betsson supported a variety of initiatives within the social framework focus areas. Examples from across the world include employees taking part in charity races, volunteering at soup kitchens, and participating in tree plantings and clean-ups. Since 2022, Betsson has consistently backed humanitarian aid to Ukraine through monetary donations to charity organisations,

employees donating goods and medical supplies, and through providing the means for purchasing an ambulance to be used on site. In 2024 Betsson approved the funds for a project to refurbish a shelter for refugees within the country. The aid to Ukraine is an example of how the Group adapts to world events and directs its support accordingly.

Employers Against Domestic Violence in Estonia

Betsson is participating in the Estonian initiative 'Employers Against Domestic Abuse', launched in 2024 in collaboration with Estonian President Emeritus Kaljulaid's Foundation, and other leading employers in the country. The initiative aims to tackle the pressing societal issue of domestic violence by providing support within workplaces. Betsson's goal is to help raise awareness and to create safe workplaces where people feel empowered to seek help and receive assistance if needed.

Read more about Betsson's community involvement on www.onebetsson.com.



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

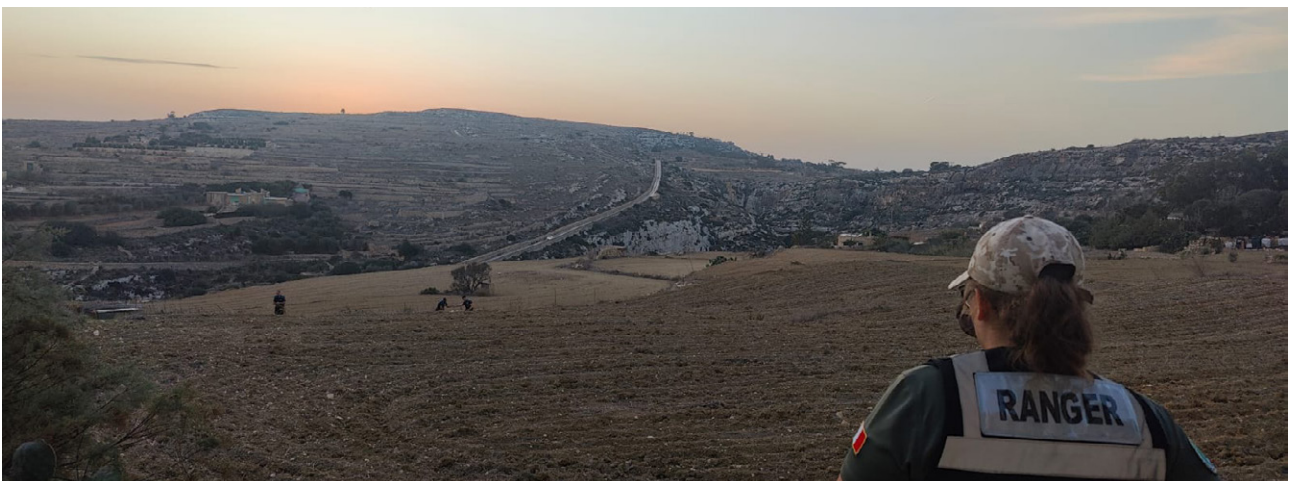
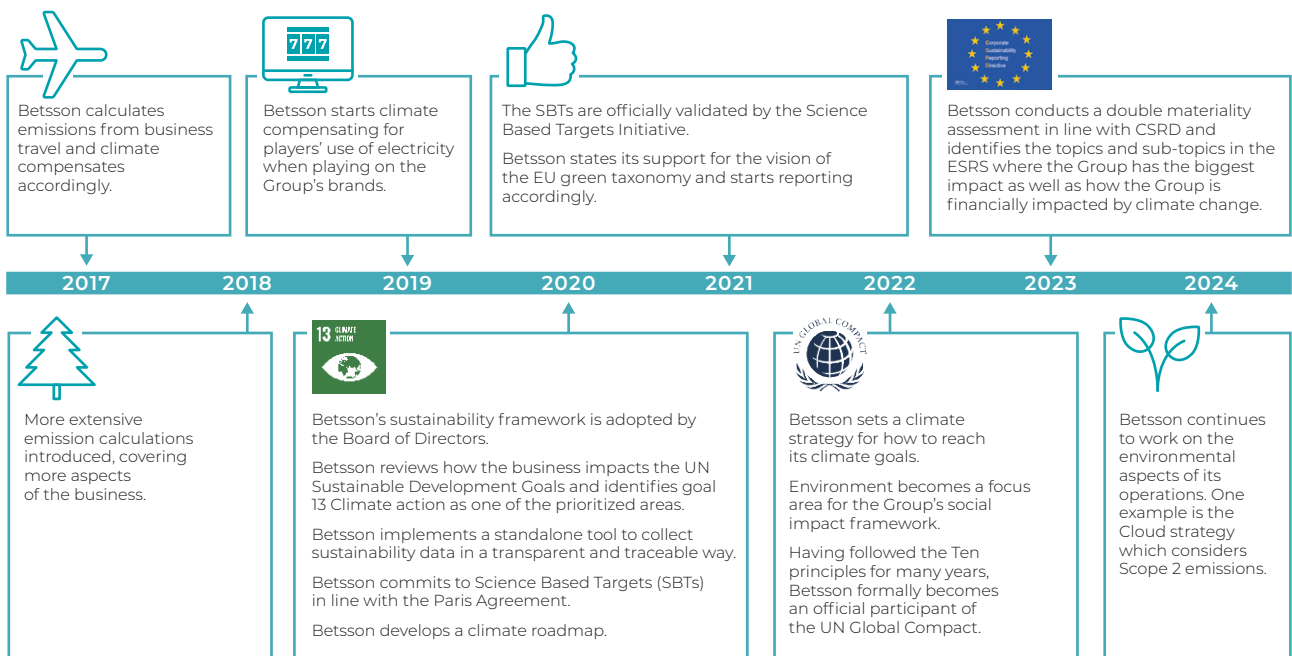
Climate impact

Compared to many other companies in the entertainment sector, Betsson has relatively low CO₂ emissions due to the online nature of its business. Nonetheless, the Group has set science-based targets to reduce emissions, and climate compensates, including for emissions from the electricity used by customers when they play on the Group's gaming sites.



Betsson's climate journey

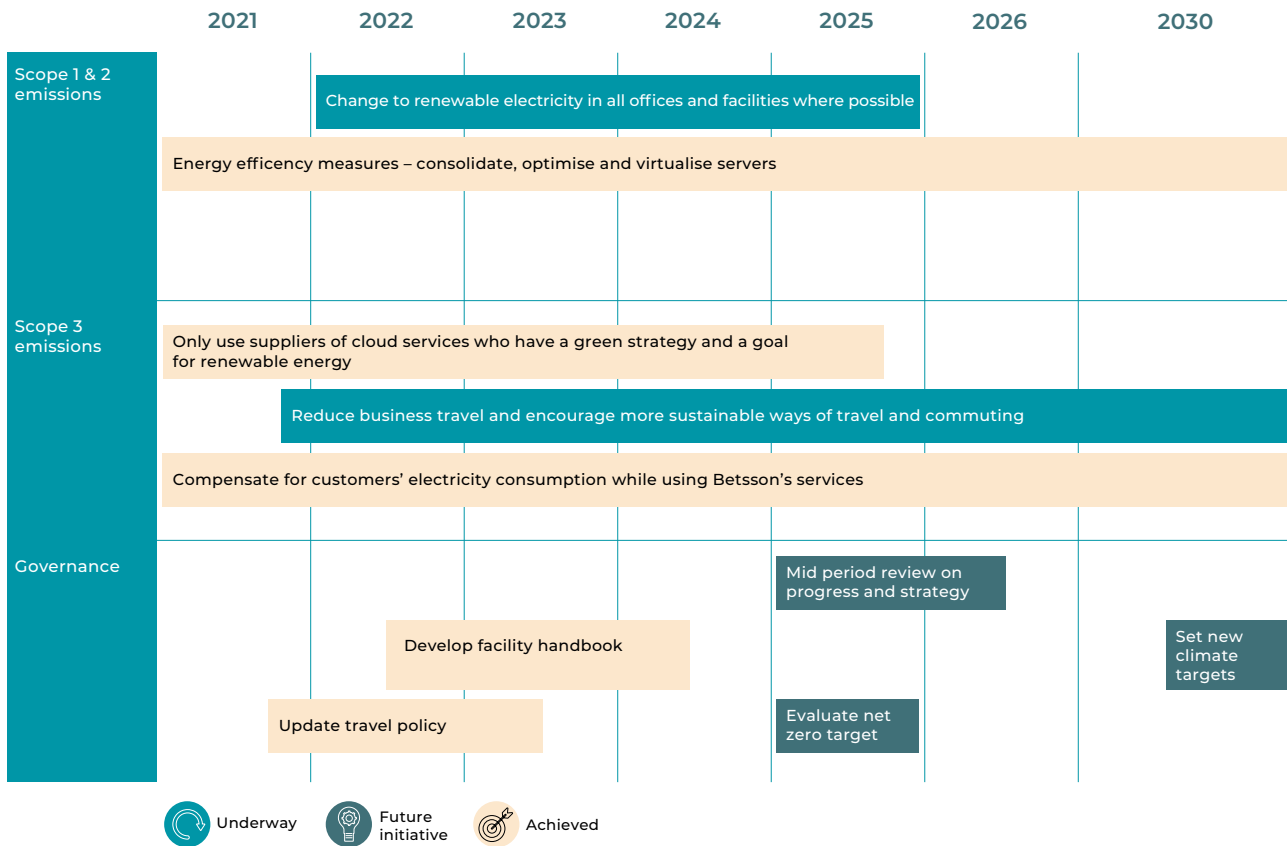
Already back in 2017, Betsson collected data about the Group's business travel and climate compensated for the emissions caused. Since then, the Group has taken subsequent steps to improve its climate efforts among other by setting official climate goals and developing a climate roadmap and strategy.



Betsson supports the Malta Ranger Unit, an NGO dedicated to safeguarding Malta's natural environment. Operating entirely on donations, the rangers patrol the countryside, educate the public and promote sustainable practices as well as monitor compliance with environmental laws.

Roadmap to reduced emissions

Betsson's climate roadmap identifies the main priorities for the Group's climate efforts. When it comes to customers' electricity use while using the Group's products, Betsson will continue to climate compensate for this.



According to Betsson's Code of Conduct, virtual meetings must be chosen in the first instance, and according to the Group travel policy, employees must have travel applications approved by a member of the management team.

In line with Betsson's climate roadmap, the Group has optimised, and virtualised servers to improve energy efficiency. Betsson's cloud strategy prioritizes providers that demonstrate transparent reporting on energy usage and sources, direct investments in renewable energy projects, commitment to innovative energy-efficient technologies as well as progress towards 24/7 carbon-free energy.

A clear view of the emission sources



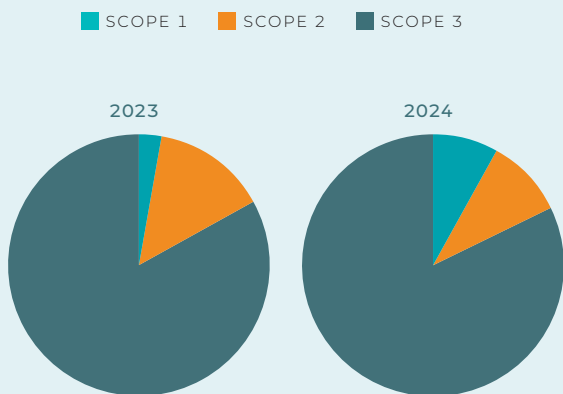
Betsson uses an external tool to track climate emissions and other sustainability metrics across functions and offices globally. The tool ensures traceability and a clear view of the emission sources. The data reported into the tool is the basis for the Group's climate calculations, which

are generated by the tool and supported by external advisors.

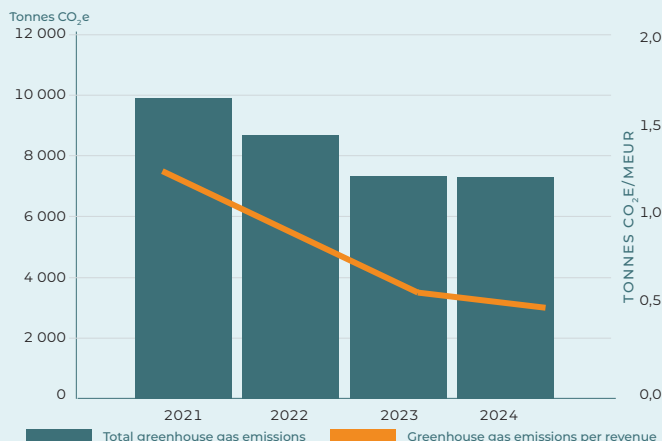
Betsson's climate footprint

During 2024, Betsson's total emissions remained stable with a slight decrease of 0.3% of total greenhouse gas emissions compared to 2023. 82% of Betsson's total emissions in 2024 are in scope 3, where emissions come from sources outside the business, which are more difficult to influence directly. The largest emission category within scope 3 is business travel, followed by employee commuting and purchased goods and services. The primary increase in direct emissions arises from Scope 1, largely due to refrigerant leaks at offices in Malta, which have since then been fixed. The most notable reduction in emissions is found in energy use in Scope 2, resulting mainly from decreased electricity consumption in certain offices. In this year's accounting exercise, Betsson updated its accounting methodology with more efficient reporting practices. In terms of indirect emissions, the main drivers of the increase are employee commuting, which is attributable to a growing workforce. Furthermore, business travel and purchased goods and services have also increased. These increases reflect both the updated methodology and the surge in activity levels. Emissions associated with the use of sold products declined due to the adoption of a more specific calculation methodology, and not due to a decrease in hours played by customers.

Greenhouse gas emissions per scope



Greenhouse gas emissions



Climate compensating in verified projects

Betsson's operations have been climate neutral for several years, which means that Betsson offsets its emissions. For the calculated emissions generated in 2024, i.e., 7,315 tonnes of carbon dioxide equivalent (tCO₂e), and for an additional 10 percent, in total 8,047 tCO₂e, Betsson compensated by purchasing reduction units in verified climate-positive projects.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science-based targets are emission reduction targets in line with the latest climate science to meet the goals of the Paris Agreement. Betsson has committed to pursuing efforts to limit warming to 1.5°C and its targets (see table) have been checked and validated by the Science Based Targets initiative.

Climate impact: Science-based targets in line with the Paris agreement

Betsson's sustainability framework sets out the ambitions and goals for each focus area in the framework. The Group must, to the best of its ability, help counteract climate change.

Ambition and goal	Outcome
<p>Reduced emissions based on targets validated by the Science Based Targets initiative</p> <p>Reduce direct and indirect emissions of greenhouse gases from own operations and indirectly from purchased energy (Scopes 1 and 2) by at least 55% by 2030 from the 2019 baseline level.</p> <p>Reduce indirect greenhouse gas emissions that occur in the value chain (purchased energy not included) for Betsson's operations (Scope 3) by at least 15% from the 2019 baseline level.</p> <p>100% climate-neutral business.</p>	<p>30% decrease in emissions of direct and indirect greenhouse gases from own operations and indirectly from purchased energy (Scope 1 and Scope 2).</p> <p>3% increase in emissions of indirect greenhouse gases (Scope 3).</p> <p>Betsson is a 100% climate-neutral business.</p>

Scope 1: Direct greenhouse gas emissions from the business.

Scope 2: Indirect greenhouse gas emissions.

Scope 3: All other indirect greenhouse gas emissions from the business's activities, where the emissions come from sources outside the business and are more difficult to influence directly.

Management Report

The Board of Directors and the Chief Executive Officer of Betsson AB (publ), corporate identity number 556090-4251, with its registered office in Stockholm, hereby present the annual accounts for the 2024 financial year for the Parent Company and the Group. The annual accounts, including the auditor's report, can be found on pages 36-106. A sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and GRI Standards. The sustainability report can be found on pages 15-35 and 107-118 of this Annual Report. The results of operations for the year and the financial position of the Parent Company and the Group are presented in the Management Report and in the subsequent income statements, balance sheets, cash flow statements and statements of changes in equity, with associated notes and comments. The accounting currency of the Parent Company and the Group has been the euro since 2022. The consolidated income statement and balance sheet and the Parent Company income statement and balance sheet will be presented for adoption by the Annual General Meeting on 8 May 2025.

Operations

Betsson AB, the Parent Company of the Group, invests in and manages companies mainly operating online gaming. The Parent Company itself does not conduct any gaming operations. The subsidiaries offer mainly casino and sports betting to customers in a global market through partnerships and the websites of the mainly Malta-based subsidiaries. In addition, the subsidiaries offer system solutions to other partners and associates. For reasons of simplicity, the name 'Betsson' or 'Group' is used throughout this Annual Report when describing the Group's gaming operations. This primarily relates to the gaming activities of Betsson's subsidiaries, which in 2024 were conducted through European gaming licences in Malta and local gaming licences in a total of 22 countries.

Group revenue and income

Group revenue totalled EUR 1,106.6 (948.2) million, which is equivalent to an increase of 17 percent on the previous year. Gross profit was EUR 719.7 (631.8) million, which is equivalent to an increase of 14 percent. The gross margin was 65 (67) percent. Operating income (EBIT) increased by 22 percent to EUR 256.7 (210.5) million and the operating margin (EBIT margin) amounted to 23.2 (22.2) percent. The higher operating income is due to an increase in revenue and a continued focus on profitable growth and cost control. Profit before tax was EUR 233.7 (194.8) million and net income was EUR 183.7 (173.0) million, equivalent to earnings per share of EUR 1.32 (1.29).

Products

Casino is Betsson's largest product and accounted for 72 (71) percent of revenue during the year, followed by sports betting with 27 (28) percent and other games (including poker) accounting for 1 (1) percent of revenue.

Customers

There were 29,353,112 (29,674,493) registered customers at the end of the year. The number of active customers amounted to 1,348,392 (1,345,129).

Acquisitions

In February 2024, Holland Gaming Technology Ltd, a gaming operator licensed in the Netherlands, and Holland Power Gaming B.V., a casino games developer, were acquired. The acquisition is subject to approval from the Dutch Gaming Authority KSA, which had not yet been received at the time of publication of this Annual Report.

In December, the acquisition of Sporting Solutions' trading, pricing and risk management services for sports betting from FDJ in France was completed. The Group's ownership in Betsson France increased during the third quarter, from 49 percent to 67 percent.

Other significant events in 2024

Betsson's involvement in sports continued throughout the year. In January, a new shirt sponsorship was launched with Atlético Nacional, the biggest football club in Colombia, who later in the year went on to win both the league and the cup in Colombia. In July, a four-year shirt sponsorship agreement was signed with the internationally renowned and successful Italian football club Inter. Belgian subsidiary betFIRST, which was acquired in 2023, launched a new online casino offering in Belgium at the end of January, based on an online casino licence (category A+), which includes a full range of casino games including slots, table games and live casino. This launch meant that the initial synergies with the acquisition of betFIRST began to be realised. During the summer, local gaming licences were obtained for the Betsson, Betsafe and Inkabet brands in Peru, where new regulations for online gaming were introduced during the year. At the end of June, the Company was awarded the AAA rating by Morgan Stanley Capital International (MSCI) ESG Ratings, an upgrade from the previous AA level.

Investments and depreciation/amortisation

The year's investments in tangible and intangible fixed assets amounted to EUR 50.0 (41.4) million, of which EUR 31.2 (29.0) million referred to capitalised development expenditure. Depreciation and amortisation for the year totalled EUR 59.2 (52.2) million, of which EUR 27.4 (25.2) million referred to the depreciation/amortisation of capitalised development expenditure. The investments were made primarily in IT hardware, the development of gaming platforms and the integration of gaming and payment solutions.

Equity

Equity in the Group totalled EUR 857.7 (759.2) million at the balance sheet date, equivalent to EUR 6.32 (5.61) per share. Return on equity was 22 (25) percent.

Cash flow and financial position

At year-end, the equity/assets ratio was 63 (62) percent. An outstanding bond loan at year-end was reported at

EUR 173.0 (173.1) million. In September, Betsson issued new senior unsecured bonds totalling EUR 100 million with a tenor of three years, a floating interest rate of EURIBOR three months plus 325 bps and a final maturity date in September 2027. Cash and cash equivalents were negatively impacted during the year by EUR 90.2 (59.7) million regarding transfer to shareholders through an automatic redemption procedure which was paid out in two equal parts, in June and October. Cash and cash equivalents at the end of the year amounted to EUR 308.5 (237.1) million. Player liabilities, including reserves for accumulated jackpots, totalled EUR 53.6 (56.7) million. Current gaming licences require the Group's gaming companies to reserve a certain proportion of cash to cover player debt and accumulated jackpots. Current receivables from payment providers for unsettled customer deposits were EUR 58.2 (50.2) million.

Proposed dividend

The Board of Directors proposes that the Annual General Meeting resolve on a dividend to shareholders totalling EUR 104,779,293, corresponding to EUR 0.66 per share in ordinary dividend and EUR 0.10 per share in special dividend. The Board proposes that the dividend be paid in two instalments, the first instalment in the second quarter and the second instalment in the fourth quarter of 2025. For the 614,914 Class B shares and 4,247,433 Class C shares held as treasury shares, no dividends will be paid. After completion of the proposed appropriation of profits, retained earnings and unrestricted funds and total equity in the Parent Company Betsson AB will amount to EUR 718,600,842 and EUR 753,237,739, respectively. According to the dividend policy, it is the Board's ambition that the dividend paid to shareholders be up to 50 percent of the Group's profit after tax, provided that an appropriate capital structure can be maintained. The dividend can be paid in one or more instalments via a cash transfer, an automatic redemption process or share buybacks.

Personnel

At the end of the year, there were 2,660 (2,189) employees in the Group. The average number of employees in the Group during the year was 2,319 (2,103), of whom 1,289 (1,252) were based in Malta. In addition, the Group had 253 (240) consultants engaged on a full-time basis, primarily in product development.

Significant events after the end of the year

Changes to the Group's management team were announced in January 2025. Two new roles, Operational CEO and Operational CFO, will be part of the Group management team going forward. After this change, the Group's management team will consist of Pontus Lindwall (President & CEO), Martin Öhman (CFO), Triin Toomemets-Krasnitski (Chief Legal Officer, CLO), Jesper Svensson (Operational CEO) and Kristian Saliba (Operational CFO). In January 2025, Betsson announced an extension of the shirt sponsorship with the Boca Juniors football club in Argentina until 2028. In February 2025, the Group obtained a local license for the newly regulated market in Brazil. The license covers online casino and sports betting.

Parent Company

The business of the Parent Company, Betsson AB (publ), is primarily focused on shareholding and Group-wide administration. The Company provides and sells services to Group companies in the areas of finance, communications, accounting and administration. The Parent Company's

revenue for the entire year was EUR 3.1 (2.7) million, and income before tax amounted to EUR 173.5 (123.1) million. Net financial items included EUR 251.8 (143.0) million referring to dividends received from subsidiaries. Cash and cash equivalents in the Parent Company amounted to EUR 40.6 (70.0) million at the end of the year

Research and Development

Expenditure on the development of gaming platforms and integration of gaming and payment solutions is capitalised to the extent that future financial benefits are estimated to occur.

Environment and Sustainability

Betsson does not conduct any operations requiring permits or registration under the Environmental Code. For information regarding sustainability, see the separate Sustainability Report on pages 15–35 and 107–118.

Shares and Ownership Structure

The number of shares in the Company at the end of the year totalled 142,729,838, of which 15,034,000 were class A shares, 123,448,405 were class B shares and 4,247,433 were class C shares. Each A share entitles the holder to ten votes, whereas each B and C share entitles the holder to one vote. Betsson treasury shares totalled 614,914 B shares and 4,247,433 C shares. Class C shares are held by the Company, provide no entitlement to dividends and are not represented at general meetings. Both class A and class B shares entitle the holder to the same rights to the Company's assets and profits. Class C shares have only limited rights to the Company's assets and profits, which amounts to the quotient value adjusted for interest. The Company's class B shares are listed on the NASDAQ Stockholm Large Cap (BETS). At the end of the period, the Company had 29,963 (27,446) shareholders. The three shareholders with the greatest proportion of the voting power were Hamberg Förvaltning AB with 18.7 percent of the outstanding votes and 3.6 percent of total capital, Knutsson Holdings AB with 12.3 percent of the outstanding votes and 4.6 percent of total capital, and Lars Kling with 9.7 percent of the outstanding votes and 2.5 percent of the total capital. The Company is not aware of any agreements between shareholders that may limit the right to transfer shares. In addition, there are no agreements between the Company and Board members or employees that require remuneration if such persons leave their posts, or if employment is terminated as a result of a public bid to acquire shares in the Company. See pages 64–65 for more information about the share and shareholders.

The global gaming market

The value in terms of gaming surplus of the total market for both offline and online gaming is estimated to be around EUR 544 billion for 2024. The size of the online gaming market is estimated at around EUR 149 billion for 2024, and is expected to grow by an average of 12 percent per year until 2029. The share of online gaming in the total gaming market is expected to increase from 27 percent in 2024 to 36 percent in 2029 (source: H2GC, January 2025).

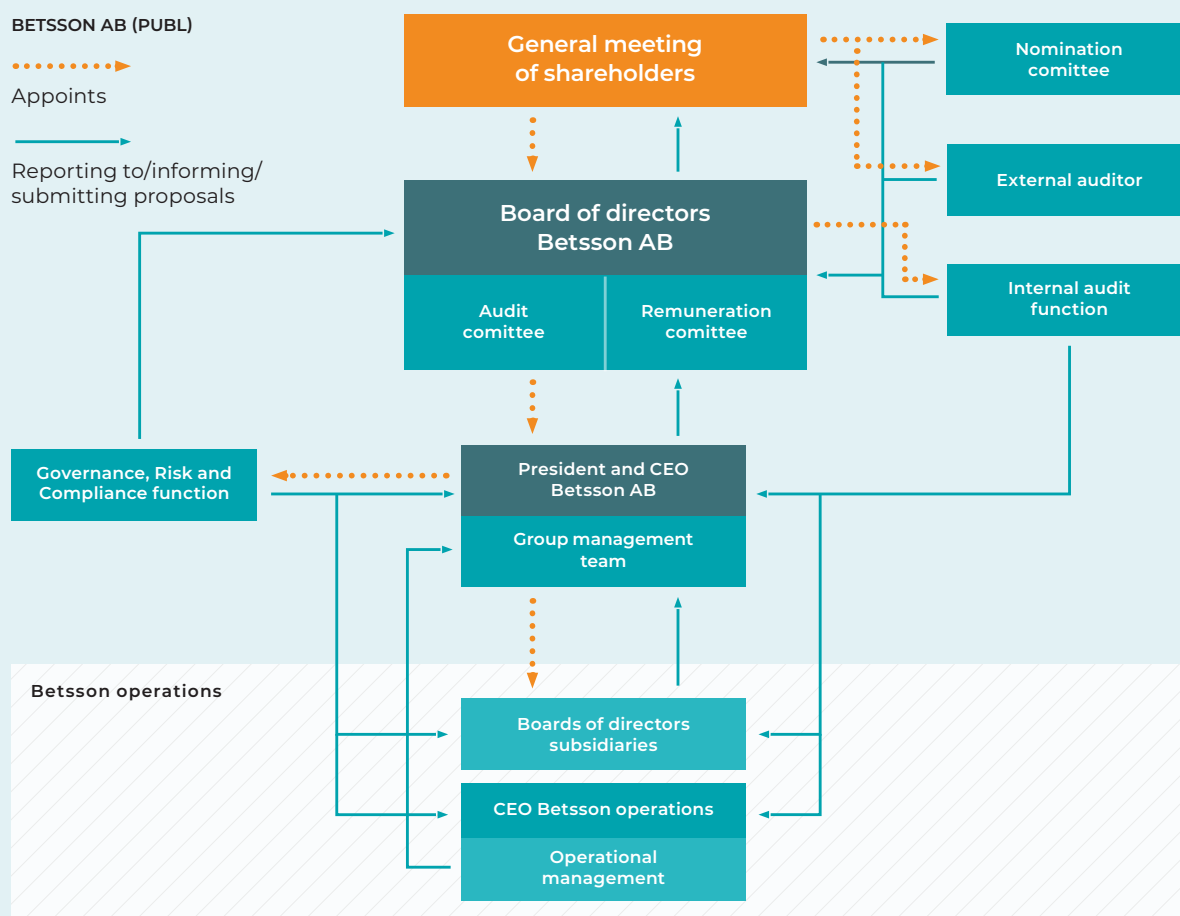
Betsson's subsidiaries operate under gaming licences in Malta and local gaming licences in a total of 22 countries. There continues to be lasting value in offering regulated gaming licences services within the EU and other markets from Malta – part of the freedom to provide services according to EU/EEA regulations.

Risks and risk management

Robust risk management is a cornerstone in the Group's ongoing efforts for reaching a profitable and sustainable business long-term. Betsson is continuously developing its risk management processes and structures.

Corporate governance and risk governance

Betsson's risk governance model is based on the general corporate governance model, described in the Corporate Governance Report (refer to pages 49–61):



Betsson has implemented a three-lines-of-defence model for risk management. The model, simply put, explains who does what in relation to risk management.

The three lines of defence in risk management are as follows:

1

The business organisation including support functions

- Owns the risk and is responsible for daily risk management and to establish effective internal controls.

2

The GRC function

- Global and independent from the business organisation. Advisory and monitoring role. Oversees and develops risk management.

3

Internal Audit

- Global and independent. Conducts audit activities on behalf of the Board of Directors to ensure effective governance, good risk management and efficient control processes in the first and second lines of defence.

The Board of Directors of Betsson AB has the overall responsibility for internal governance and control, including risk management and compliance. The Board of Directors sets overall principles and guidelines for these areas, and with the assistance of Betsson AB's CEO and the Group Management team, follows up to ensure they are implemented and lived by.

The Operational CEO, together with the Operational Management team, are responsible for identifying, assessing, and managing risks, including securing regulatory compliance, within Betsson Operations on a day-to-day basis.

The GRC function (Governance, Risk & Compliance), the second line of defence, advises and monitors the first line, oversees and, if necessary, challenges first line risk management. Internal Audit, the third line of defence performs regular reviews of both the first and the second line risk management activities. Both the GRC function and Internal Audit report to the various decision-making forums on an ongoing basis.

Risk management framework

The Board has adopted a Risk Management Policy and framework that provide a solid foundation (please see diagram below), in line with best practice, within which risk management can continue to be developed and strengthened within the Group. In 2024, focus has been on securing that the risk framework is properly cascaded throughout the Group. Good progress has been made during the year with more work planned for 2025.



Risk categories

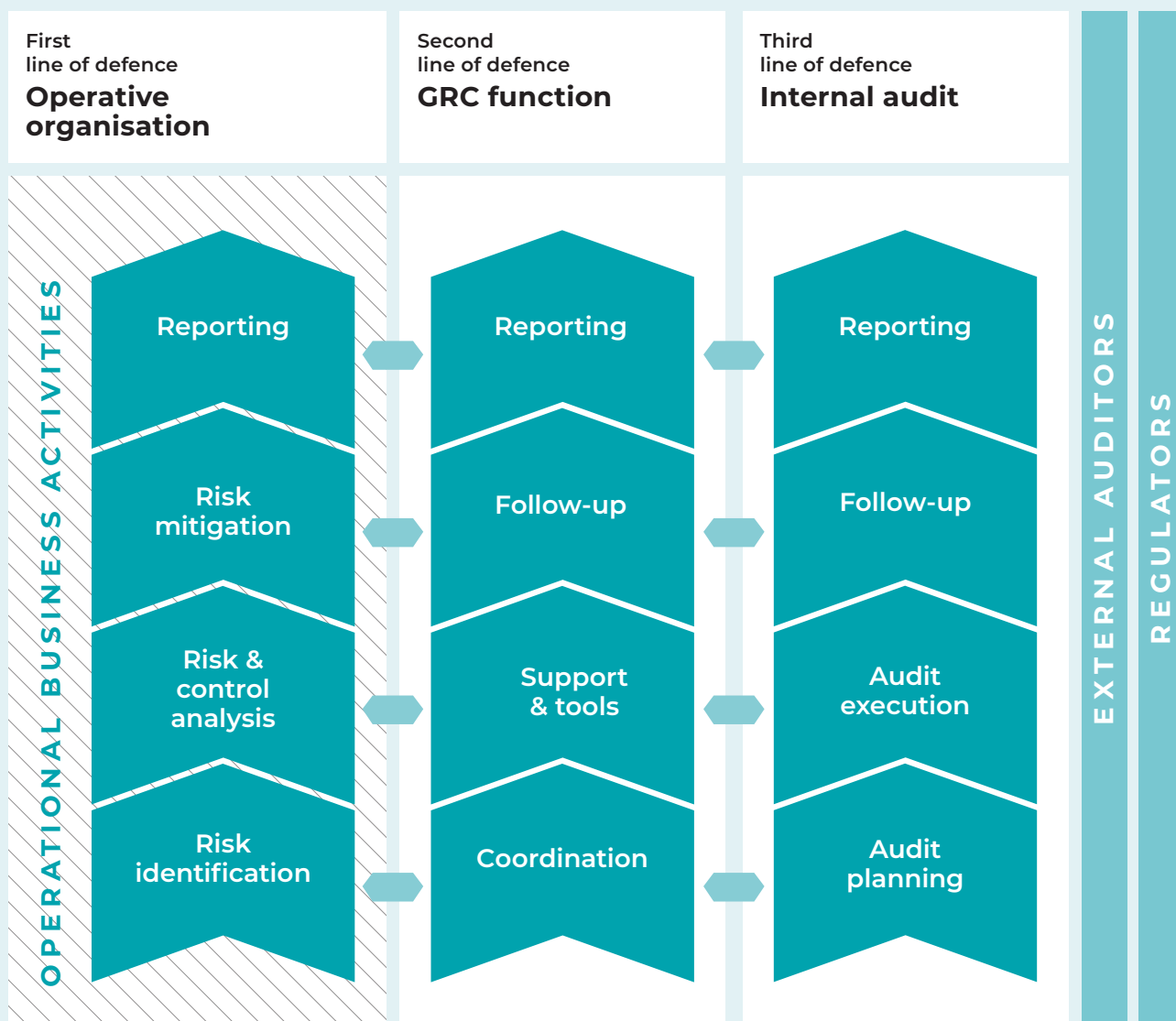
The following are the key risk categories identified by the Board of Directors that collectively represent the main risks to which the Group is exposed as a result of its operations:

Risk category	Description
Strategic risk	The risk of loss due to adverse business decisions, improper implementation thereof or lack of responsiveness to changes in the business environment.
Operational risk	The risk of loss as a result of inadequate or failed internal processes, people and systems or from external events.
Compliance risk	The risk of loss as a result of failure to comply with applicable laws, regulations, rules, related self-regulatory organisational standards, internal rules and codes of conduct.
Financial risk	The risk of adverse impact from changes in the tax environment, lack of efficient management and control of the finances of the organization and the effects of external financial factors.

Betsson does not regard sustainability as a separate risk category. As has been presented in the Sustainability report (pages 15–35), the ambition is to run operations in a responsible and sustainable way long term, in line with the sustainability framework adopted by the Board of Directors. This means that an evaluation of sustainability and business responsibility is embedded in the assessment of all risks which fall under the risk categories accounted for above.

Risk management process

Overview of the risk management process, across the three lines of defence.



First line of defence

In Betsson Operations, the operational management has ownership for all risks and therefore responsibility for risk management. It shall identify, assess, and mitigate risks through the implementation of a solid internal control environment. This includes development and oversight of

automated, semi-automated and manual controls as well as documented procedures and the application, where relevant, of the four-eyes principle, across all key processes. Risks shall be managed within set risk appetite and tolerance levels.

Second line of defence

The GRC function is responsible for facilitating and coordinating the risk management process across the Group on an annual basis. This is a structured self-assessment exercise with the involvement of operational management, and with additional key individuals as risk owners. Within the process, relevant risks are identified and assessed regarding probability and impact. The control environment is also assessed and rated to arrive at a residual risk rating. Based on the outcome, action plans are developed to ensure residual risks are kept within the risk appetite and tolerance levels. Relevant decision forums, such as the Operational management team, Group management team and Board of Directors of Betsson AB, are regularly provided with status reports.

Third line of defence

Betsson's risk management process, which includes activities in both the first and second lines of defence, is regularly reviewed and evaluated by the internal audit function to ensure that it is adequate and effective. The audits are conducted in accordance with the internal audit plan, annually decided upon by the Audit Committee of the Board of Directors in Betsson AB.

Other audits and reviews

Betsson's framework and risk management process are frequently evaluated by independent external auditors (statutory auditors and external auditors appointed in fulfilment of licensing requirements) and by the authorities monitoring Betsson's gaming licenses.

The GRC function's activities during 2024

Several activities are undertaken yearly by the GRC function, in line with a set GRC plan, to contribute to proper development and management of governance, risk management and compliance throughout the Group. Some of the key activities for the function during 2024 include:

- Coordinating, contributing and providing support to the first line's identification and assessment of current and emerging risks, including management of the Group's insurance coverage;
- Delivering quarterly updates to operational management, Group Management and the Audit Committee on material risks faced by the Group;
- Supporting the strategy and business planning process;
- Continued on the implementation of the of the compliance management framework Policy adopted in 2023 which develops standards and ways of working to secure regulatory compliance;
- Implementation of a GRC System in collaboration with Compliance in Betsson Operations to strengthen processes around governance and internal control when it comes to compliance, risk management and policy management;
- Supporting risk owners with developing and planning business continuity management and IT disaster recovery projects;
- Revision and improvement of the code of conduct
- Assisting the Audit Committee in coordinating activities across the three lines of defence, including acting as liaison for the strategic external partner for internal audit services;
- Contributing to various initiatives aiming to develop and strengthen sound corporate governance with other key functions within the Group;
 - leading a working group to strengthen the routines and maintenance of key policies and instructions for the Group;
 - spearheading projects around the establishment of minimum standards of best practice across the Group around risk and compliance related areas, including a project that reviewed the Group's whistleblowing process, to ensure efficiency and effectiveness of related processes;
- Continued work on the anti-corruption policy framework including through the development and renewal of related policies and carrying out a risk assessment covering the main activities of the Group; and,
- Training and other activities to raise the staff's awareness around GRC, including training for the Boards of the subsidiaries.

The following table includes the top risks identified for the Group which could have a significant negative impact on the Group's strategic objectives. These are monitored and managed on an ongoing basis also as part of the enterprise risk assessment process. The risks are classified using an internally developed taxonomy and an indication of the expected development (trend) is provided based on the explanations given below.

Risk	Description of risk	Risk mitigation	Trend
Strategic risks			
Regulatory risk	Regulations which make it more difficult to run a profitable business, due to high tax levels and/ or far-reaching product and marketing restrictions.	Through active involvement in industry bodies and dialogue with policy makers on different levels, Betsson works to achieve regulations, which aim to both protect consumers and liberalise markets with high channelisation, while also preventing protectionism in the EU Member States (also refer to the section below titled "Betsson's work for sustainable gaming regimes" and the Sustainability Report).	↑
Reputational risks	Reputational damage, whether for the industry, Betsson or both, will risk affecting the Group's financial position negatively and lead to loss of investor interest. A key driver for this risk is the alleged, or risk for actual, mismanagement of ESG related issues, whether by the industry, or Betsson.	Betsson considers this a matter of great importance. This risk is addressed by the ambition to run the business in a responsible and sustainable way. Please refer to the Sustainability Report, pages 15–35.	↔
Match fixing	The risk of settled matches and the associated risk of damaging confidence for the industry. The risk of match fixing also means that there is a risk that Betsson's sportsbook may be abused for games on settled matches.	Betsson cooperates with several regulatory bodies in the sports area to prevent match fixing and uses internal systems and processes to detect match fixing. Betsson is a member of ESSA (European Sports Security Association) and uses ESSA's early warning system in its sportsbook operations. Betsson continues to work on improving its internal policies and systems to become more effective in this area.	↔
Payment processes risk	Betsson's operations are global and cover many markets with a need to use several payment service providers, of which some payment processes are more complex. This gives rise to risks, e.g. counterparty risk or risk of disruption that may affect the ability to quickly and effectively execute deposits and withdrawals in gaming accounts.	Betsson works continuously to ensure efficient and secure payment service solutions to minimize the risk as much as possible.	↔
Industry and competition risks	Betsson's approved strategy focuses on growth in existing markets as well as entry into new markets and B2B business offerings. Unforeseen challenges outside of our control and competitive forces may not allow for the expected results to be met.	Betsson is continuously working to ensure that the strategy is up to date and aligned with the business environment, and to deliver on it. Betsson has been, and is, investing heavily in both its people and technology, which are two key pillars to ensure a successful implementation of the strategy. This provides the necessary knowledge and experience as well as tools for individuals working on new markets and negotiating deals with B2B partners. In addition, investments into product and platform provide the necessary tools for the execution of the strategic objectives set by the Board.	↔

Risk	Description of risk	Risk mitigation	Trend
Operational risks			
Business continuity and IT disaster recovery	The risk that external or internal events cause disruptions to Betsson's business operations.	The Group has implemented systems, processes and routines to strengthen the resilience against these types of risks. Further, continued growth for the Group with maintained IT safety are supported by the use of cloud-based services and relevant software.	↔
Risk for high staff turnover and loss of experts	There is a lack of competencies for key areas in the gaming industry which is further attenuated by evolving staff expectations and realities brought about by various external factors. This could lead to high staff turnover and difficulty to retain certain key experts.	Betsson is in control of the risk and works according to a comprehensive HR program and an agenda which comprises addressing these issues on a continuous basis, ensuring proper staff engagement and putting staff security and wellbeing at the forefront.	↔
Data privacy and information security risk	The risk for unauthorized use, disruption, modification or destruction of data thus failing to ensure its confidentiality, integrity and availability which are considered the core underpinning of information security.	Betsson is working continuously to uphold high standards in this area. Betsson is ISO 27001: 2022 certified and operates a payment platform which is PCI DSS compliant.	↔
Tech innovation and organizational maturity	Betsson's fast growth over the years, organically and through acquisitions, has transformed it into a global company. This has led to a relatively complex IT-environment. Processes and ways of working have not fully matured in line with growth. If measures to address this fail, it may lead to lack of innovation, incidents, and systems failure.	Through various initiatives and a number of focused investments spread over several years aimed at updating proprietary platforms and key products, improvements have been made in this area. Work is ongoing to continue the journey towards increased innovation and maturity of the platform and product offerings.	↓
Third Party Risk	In today's interconnected business environment, especially for a global group such as Betsson, reliance on third-party vendors and partners to deliver essential services and products is a necessity. While these relationships are beneficial and often crucial for the operations, they also introduce potential business risks that could also impact the Group's sustainability efforts.	Betsson has been working towards the implementation of a robust third-party risk management framework. This includes due diligence and monitoring to ensure our partners meet our standards and regulatory requirements. More work in this area is envisaged for 2025.	↑
Compliance risks			
Compliance with existing and new laws and regulations, including licensing requirements	Betsson is operating in a complex, international and national, regulatory environment, that is constantly evolving. Additionally, the bar for compliance is rising in several markets in areas such as consumer protection (incl. responsible gaming, marketing, bonus offers), protection of privacy (GDPR), measures against money laundering/terrorist financing and anti-corruption.	Significant resources and time are continuously used to ensure that Betsson's operations and offering in all markets are compliant with regulations of the licenses held by the Group and other relevant regulations. For more information, please refer to the "Regulatory developments" and "B2B" sections below as well as to the "Sustainability Report", pages 15–35.	↑
Legal risk	The risk of loss, damage to reputation or other adverse consequences caused by a) defective transactions, b) claims being made by players, suppliers or other parties, or some other events occurring which results in liability or other loss (for example, as a result of the termination of a contract), c) the failing to take appropriate measures to protect assets, or d) changes in law.	Significant resources and time are allocated continuously to ensure that the Group appropriately manages its legal obligations, which includes adequately and actively mitigating legal risks.	↑

Risk	Description of risk	Risk mitigation	Trend
Financial risks			
Financial risk	The risks that would ensue without effective management and control of the finances and the effects of external financial factors.	Please refer to note 31.	↔
Taxation risk	Many of the Betsson companies operate in a complex and changing environment, which includes both general and industry-specific tax rules. There is a risk that new laws and changes in current tax legislation and practices can lead to a change in Betsson's management of taxes in such a way that it has a negative impact on Betsson's earnings and financial position.	Betsson works actively, both individually and in industry associations, to monitor developments and to have a dialogue with legislators in the markets in which the Group operates. Please also refer to the "Sustainability Report", pages 15–35. The introduction of Pillar 2 during 2024 has resulted in higher corporate taxes than previously.	↔

Trend arrows key indicating risk movements



Increasing trend: Internal and/or external factors around the risk may be changing in a way that **increase** probability of occurrence and/or potential impact on Betsson.



Stable trend: The risk continues to be monitored but no changes are expected that change its probability of occurrence and potential impact on Betsson.



Decreasing trend: Internal and/or external factors around the risk may be changing in a way that **decrease** probability of occurrence and/or potential impact on Betsson.

Betsson's work for sustainable gaming regulations

Betsson places utmost importance on compliance and ensuring that its operations align with ongoing regulatory developments. Through dialogue with policymakers on different levels, the Group works to achieve regulation, which aims to protect consumers and liberalise markets with high channelisation while simultaneously seeking to prevent protectionism in the EU and EEA Member States and other jurisdictions where the Group operates.

In many markets, gaming is regulated by local law and, in principle, to be able to conduct such operations in these markets, local licenses are required. Where local licenses are available, the Group applies for and maintains local licenses. The Group uses its Malta licenses for provision of online gaming services to other EU/EEA member states in compliance with established EU/EEA rules and the principle of the free movement of services unless those countries have their own national regulatory and licensing regime that is compatible with the same EU/EEA rules and principles, and in particular the core principles of the Treaty on the Functioning of the European Union (TFEU). In certain non-EU/EEA territories, the Group may take business from players located there, based on its Malta licenses, where this does not contravene local law, for example, on the basis that local laws have not been updated to embrace remote supply and/or may not operate in such a way as to be applied extra-territorially.

In 2024, the Group operated its business under gaming licenses held in 22 countries.

B2B

Betsson continually conducts assessments of national laws in line with local legal advice and assessments of over-arching EU and international legal principles. Based on these assessments, Betsson's operational subsidiaries providing direct services to consumers have elected to exclude several markets.

The internet-based gaming operations provided are of a clearly defined, cross-border character, meaning that international law is applicable. According to the principle of the sovereignty of states, each country's laws are of equal value; consequently, the laws of one country cannot take precedence over those of another.

Betsson's operational subsidiaries also provide business-to-business gaming services to third-party companies that offer such services directly to consumers. Third parties may not always exclude the same territories as Betsson. One such B2B customer, based in Malta, maintains a section of its customer database in Turkey. The marketplace of Betsson's customer is primarily Malta, where operations are undertaken by Maltese legislation and governed by the Maltese legal system.

As operators within Malta's marketplace, the customer can claim immunity regarding Turkish legislation, among other local regulations. By expert legal opinion, Turkey and other countries have accepted this principle via their membership in the WTO and other international agreements.

Disputes

The Group takes its duty of care seriously and applies high global standards for responsible gaming. Despite this, situations can sometimes arise where individuals claim that the Group has played a role in their problematic gaming behaviour. If this happens, it could negatively impact the Group's reputation, give rise to significant costs and reduce confidence in the Group, ultimately impacting revenue.

Regulatory developments

On the following page is a summary of regulatory developments that occurred in 2024 in countries that are relevant for and of interest to the Group. The summary, including the choice of jurisdictions addressed, is not intended to be exhaustive.

Nordics

In 2024, the Finnish government continued the work on the project to reform the country's online gambling monopoly and transition to a licensing system. It is expected that a proposal will be presented to the parliament during the spring session of 2025. The proposed draft law establishes an open licensing system for pari-mutuel betting on horse racing, as well as online betting and casino games, with licenses valid for five years. A state-controlled company will hold an exclusive ten-year license for lottery-type games, instant lotteries, and gambling machines. Gambling software suppliers must also obtain a five-year license to assist licensed operators. The suggested gambling tax is set at 22 percent of gross gambling revenue, with measures to block websites of unlicensed operators. The provisions for license applications are expected to come into effect in early 2026, while other regulations are to be implemented by January 1, 2027, allowing for the commencement of licensed gambling operations. On 19 February 2024, Group subsidiary BML Group Limited ("BML") received the negative ruling of the Administrative Court of Helsinki about the prohibition order issued by the National Police Board ("NPB") on 3 May 2023. The order (and payments blacklisting) entered into force briefly until BML appealed the ruling and received an interlocutory injunction from the Supreme Administrative Court in March. However, in November 2024, the Supreme Administrative Court decided not to grant leave to BML's appeal and therefore, the order entered into force for 12 months, and the NPB placed BML on the payments blacklist until 19 October 2025.

In April, the Swedish parliament agreed to the government's proposal to raise the gambling tax from 18 to 22 percent of gross gaming revenue (GGR). The increase came into force on 1 July 2024.

In March 2024, the Norwegian parliament approved changes to the Gambling Act, authorising the local regulator to request Internet service providers block unlicensed gambling websites. The amendments entered into force on January 1, 2025. In a letter sent on 7 November 2024, the Norwegian Gambling Authority (NGA) informed the subsidiary BML Group Ltd that they deemed the company to be still targeting the Norwegian market. The NGA stated that unless BML Group Ltd would make the necessary changes, it would issue a decision on coercive fines against the company. The company was requested to provide a response by 16 December 2024. With no clear path to regulation in Norway in the foreseeable future, the Group decided to terminate the respective business in December 2024 and no longer accepts customers from Norway, which NGA has also been informed about.

Western Europe

The Italian regulator ADM published the tender notice for new online gambling concessions in Italy on 18 December 2024. The application deadline is 30 May 2025. The cost for each license (for a 9-year validity) is set at 7 million euro. Betsson is going to apply for a new license. Existing licenses (set to expire on 31 December 2024) were extended until 17 September 2025.

The Belgian parliament passed a law introducing significant amendments to the local Gaming Act, which entered into force on 1 September 2024. The key changes are as follows:

- (i) Advertising ban for games of chance.
- (ii) Combining two or more online licenses will be prohibited using one domain name or associated URLs.
- (iii) Players may not be redirected to games of chance of another license (no cross-selling).
- (iv) Using a single-player account or digital wallet to participate in several games of chance operated under different licenses will be prohibited. For example, players will need one account to play online casino games and another for sports betting.
- (v) The legal age for gambling will be raised to 21 years.

The Netherlands introduced changes to player deposit limit rules with effect from 1 October 2024. The amendments included, among other things, a maximum monthly deposit limit of EUR 350 for players older than 24 and EUR 150 for players aged 18-24. In September, the Dutch government also announced a two-step increase in gambling tax for 2025 and 2026, starting with an increase to 34.2 percent from January 1, 2025, and reaching 37.8% from January 1, 2026.

Central and Eastern Europe and Central Asia (CEECA)

In Lithuania, the parliament adopted amendments to the gambling law in 2024, introducing an advertising ban for gambling which will be phased in over three years, starting in July 2025. Further, the gaming tax was raised from 20 to 22 percent of GGR, effective from January 2025.

In Croatia, the government in July submitted a proposal to amend the law on games of chance to the country's parliament, focusing on implementing new responsible gambling measures and restricting gambling advertising. The responsible gambling measures involve player identification in land-based branches, standardizing procedures for excluding players, establishing a register of excluded players, and implementing measures to revoke the right to organize games of chance for non-compliance. Additionally, the proposal aims to limit gambling advertising by restricting it on the internet, in audiovisual and radio programs, banning it in print media and publicly visible surfaces, and reducing the external visibility of gaming areas.

In November, the Serbian parliament amended the Law on Games of Chance, introducing increased monthly license fees as well as increased gambling tax (from 10% to 15% on GGR) for operators, effective 1 January 2025. The amended law also mandates double taxation on all bonuses except welcome bonuses, revises self-exclusion and self-limitation frameworks, and requires video identification during registration. A 180-day harmonisation period has been provided for these measures.

In November, the Georgian government announced plans to increase the tax on online casinos from 15% to 20% on GGR. The tax change was introduced in January 2025.

In December, the Latvian parliament amended the Law of Lotteries and Gambling Tax and Fee 1994. With effect from 1 January 2027, the gambling tax on online gambling will increase from 12 percent to 15 percent of revenue.

Latin America

In June and July, the Peruvian regulator issued licenses for online sports betting and casino for the Group's brands Betsson, Betsafe and Inkabet. In September, the Peruvian government published a decree amending the 2022 Online Gambling Law with the introduction of a selective consumption tax on gambling of one percent of bets placed (gaming turnover) as of July 1, 2025. During a phasing-in period between January and June, the tax will amount to 0.3 percent of bets placed.

In February 2025, the Group obtained a local license for the newly regulated market in Brazil. The license covers online casino and sports betting and allows Betsson to offer its services in one of the world's largest gambling markets.

Rest of the world

The Group's subsidiary Betsson U.S. Corp. notified the Colorado regulator of its intention to surrender its Internet Sports Betting Operator license and cease its B2C operations in the market on 30 September 2024. The Group decided to keep the B2B license to allow for opportunities for its B2B business in the North American market.

The Group's market strategy for Africa is being evaluated and in June it was decided not to extend the license in Kenya.

On 12 December 2024, the local subsidiary BMO Manx Ltd entered into a settlement agreement with the Isle of Man regulator, the Gambling Supervision Commission ("GSC"). The settlement was prompted by a GSC inspection report on AML observations under the gaming license BMO Manx Ltd operated in the Isle of Man from November 2021 to August 2023. Under the settlement, BMO Manx Ltd paid the GSC a discounted civil penalty of GBP 700,000 after cooperation with the regulator.

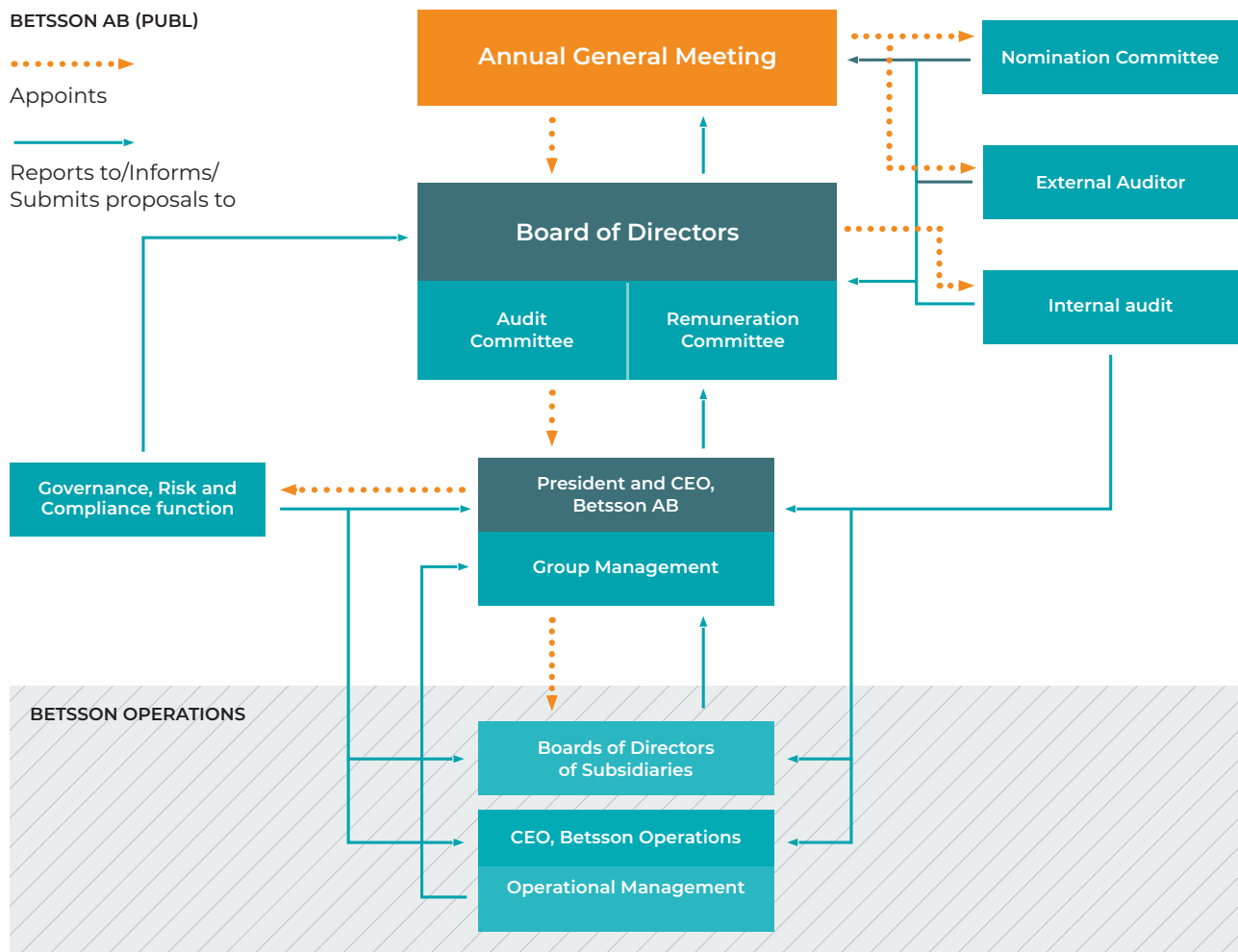


Malta.

Corporate Governance Report

“With more than six decades of industry experience and a strong focus on new technology and digital innovation, Betsson is firmly rooted in both the past and the future. Since its inception, every step in the Company’s development has been characterised by sound corporate governance, long-term value creation and sustainable growth. Betsson is paving the way for the next generation of gaming experiences, in combination with the Company’s focus on responsible gaming and regulatory compliance.”

– Johan Lundberg, Chairman of the Board



External regulatory frameworks

- Companies Act
- Annual Accounts Act and International Financial Reporting Standards
- Market Abuse Regulation (MAR) and complementary national legislation
- Nasdaq’s rules for issuers
- The Swedish Corporate Governance Code
- Other applicable laws, ordinances and regulations

Internal rules

- Articles of Association
- The rules of procedure for the Board of Directors
- Terms of reference for the CEO
- Code of Conduct
- Policies and other internal governance documents

Corporate governance at Betsson

Betsson AB (publ) (Betsson AB) hereby submits its Corporate Governance Report for 2024. As a Swedish public limited liability company listed on Nasdaq Stockholm, Betsson AB applies, in addition to the rules that follow from legislation or other regulations, Nasdaq's Rules for Issuers and the Swedish Corporate Governance Code (the Code). The Code is a self-regulatory framework based on the 'comply or explain' principle. The Company applies the Code in full, without deviation. Furthermore, the Company is governed by its Articles of Association, the internal rules framework, policies, terms of reference and other steering documents adopted or approved by the relevant corporate body. During the financial year, the Company has not committed any breaches of Nasdaq Stockholm's Issuer Rules or otherwise been subject to any breach of good practice on the stock market.

This Corporate Governance Report comprises part of our management reporting and has been reviewed by the Company's auditors.

The share

Betsson has been a listed company since 1996 and has been listed on Nasdaq Stockholm since 2000. The Company's B shares are listed on Nasdaq Stockholm Large Cap (BETS B). The two strongest shareholders in terms of voting rights, representing at least one tenth of the total number of votes for all issued shares in the Company, were Hamberg Förvaltning AB with 18.7 percent of the outstanding votes and 3.6 percent of total capital, and Knutsson Holdings AB with 12.3 percent of the outstanding votes and 4.6 percent of total capital at the end of the year.

Articles of Association

The Company's Articles of Association determine the activities of the Company, the minimum and maximum number of directors and auditors, and how shares may be issued.

There are no restrictions on the transferability of shares, voting rights or the right to participate in the Annual General Meeting. Furthermore, there are no provisions in the Articles of Association concerning the appointment and dismissal of Board Members.

The applicable Articles of Association are available on the Company's website, www.betssonab.com.

Annual General Meeting

The shareholders exercise their influence over Betsson AB at the General Meeting of Shareholders, which is also the Company's highest decision-making body. In addition to what is required by law regarding the right of shareholders to participate in the general meeting, Betsson AB's Articles of Association require prior notification of the general meeting within a certain period of time specified in the notice convening the meeting, whereby – if applicable – notification must also be given if the shareholder intends to bring an assistant. According to the Articles of Association, Class A shares carry ten votes and Class B or C shares carry one vote when voting at the Annual General Meeting. The Company's own holdings of shares are not represented at General Meetings and are not subject to dividend payments.

The Company's website www.betssonab.com contains documents and minutes from general meetings held in previous years.

Annual General Meeting 2024

The 2024 Annual General Meeting of Betsson AB took place on 7 May. Shareholders were able to attend the meeting in person or exercise their right to vote by proxy, or alternatively vote by post in advance in accordance with the regulations in the Articles of Association. A total of 316 shareholders participated in person, by proxy or postal voting, which collectively represented 57.6 percent of the total number of votes and 38.8 percent of the number of shares in the Company.

The 2024 Annual General Meeting made decisions on the following:

- Adoption of the income statement and the balance sheet
- Approval of the remuneration report
- Appropriation of profits
- Discharge of the Board of Directors and the CEO from liability for their administration of the Company's affairs.
- Election of Board Members
- Election of auditor
- Adoption of new instructions for the Nomination Committee
- Adoption of new guidelines on remuneration of senior executives
- Establishment of a long-term performance share scheme for senior executives
- Approval of two separate automatic redemption procedures
- Authorisation for the Board of Directors to decide on repurchase and transfer of the Company's Class B shares
- Authorisation for the Board of Directors to decide on the issue of shares and/or convertible bonds against payment in cash, in kind or by offsetting
- Adoption of new Articles of Association

The minutes from this meeting can be found on Betsson's website, www.betssonab.com.

Annual General Meeting 2025

Betsson AB's 2025 Annual General Meeting will be held on Thursday, 8 May at Helio GT30, Grev Turegatan 30, Stockholm. For more information regarding the Annual General Meeting 2025, please refer to the Company's website: www.betssonab.com.

Nomination Committee

In accordance with the Nomination Committee's instructions, which were adopted at the 2024 Annual General Meeting, Betsson AB's Nomination Committee shall consist of members appointed by the three largest shareholders or known shareholder groups in the Company in terms of voting rights as of 31 August who wish to appoint a member. The CEO or any other member

of senior management shall not be a member of the Nomination Committee. The Chairman of the Board will not take part in the work of the Nomination Committee.

Betsson's Nomination Committee for the 2025 Annual General Meeting is comprised of the following members:

- Jenny Rosberg, appointed by Hamberg Förvaltning AB
- Ingela Kling, appointed by the Kling family
- Mats Axell, appointed by Knutsson Holdings AB
- The Nomination Committee will prepare and submit to the General Meeting proposals for the election of the Chairman of the Board and other members of the Board, the Board's remuneration divided between the Chairman and the other members and any remuneration for committee work, the election and remuneration of the auditor, and a decision on the principles for the composition of the Nomination Committee and the Chairman of the Annual General Meeting.

The composition of the Nomination Committee meets the Code's requirements regarding independence in relation to the Company and senior management.

The Nomination Committee applies and follows Code 4.1 as a diversity policy in its preparation of proposals for the Board of Directors. The objective of the policy is that the composition of the Board should be appropriate to the Company's activities, characterised by diversity and breadth in terms of skills, experience and background, and that an equal gender balance should be pursued. The Nomination Committee will assess the suitability of the Board's composition as a basis for its proposal to the 2025 Annual General Meeting. The assessment will be based on the annual evaluation of interviewers with Board members and application of the Code.

The terms of reference given to the Nomination Committee and contact information for the committee are available on Betsson's website, www.betssonab.com.

Board members	Johan Lundberg	Pontus Lindwall	Louise Nylén	Peter Hamberg	Eva de Falck	Eva Leach	Tristan Sjöberg
Board	Chair of the Board of Directors	Board member	Board member	Board member	Board member	Board member	Board member
Remuneration Committee	Chair of the Remuneration Committee			Member of the Remuneration Committee		Member of the Remuneration Committee	
Audit Committee	Member of the Audit Committee		Member of the Audit Committee		Chair of the Audit Committee		
Board remuneration	87k EUR		43k EUR	43k EUR	43k EUR	43k EUR	43k EUR
Committee remuneration	16k EUR		6k EUR	5k EUR	12k EUR	5k EUR	
Independent in relation to the Company	Yes	No	Yes	Yes	Yes	Yes	Yes
Independent in relation to the principal owners	Yes	No	Yes	No	Yes	Yes	No
Holdings in Betsson*	20,000 B shares	915,000 A shares 965,000 B shares 2 MEUR in 2023/2026 bond 2 MEUR in 2024/2027 bond	4,005 B shares	5,098,500 A shares 889,000 B shares	1,335 B shares	2,000 B shares	3,010,000 A shares 3,840,000 B shares 0.5 MEUR in 2023/2026 bond 0.6 MEUR in 2024/2027 bond
Attendance at Board meetings	13 of 13	12 of 13	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13
Attendance at Audit Committee meetings	5 of 6		6 of 6		6 of 6		
Attendance at Remuneration Committee meetings	2 of 2			2 of 2		2 of 2	

*Holdings as at 31 December 2024, including closely associated persons and companies.

The Board and its work

The Board of Directors holds ultimate responsibility for the organisation and management of the Company. The members of the Board of Directors are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting.

Betsson AB's Board of Directors consists of seven members and no deputies; Eva de Falck, Peter Hamberg, Eva Leach, Pontus Lindwall, Johan Lundberg, Louise Nylén and Tristan Sjöberg. Johan Lundberg is the Chairman of the Board. CEO Pontus Lindwall is the only Board Member employed by the Company.

43 percent of Board Members are female.

The members of the Board are presented on pages 58–59.

In addition to the CEO, who is also a member of the Board, the CFO attends all Board meetings as rapporteur. Other employees also attend Board meetings from time to time as required, either to report on specific issues or to serve as secretary.

The Board's independence

The composition of the Board of Directors of the Company complies with the requirements of the Code regarding independent members. The number of Board Members elected by the General Meeting who are independent in relation to the Company is six (86 percent), and the number of Board Members elected by the General Meeting who are independent in relation to the Company's major shareholders is four (57 percent).

Board meetings and Board focus in 2024

The Board held 13 minuted Board meetings in 2024. There has been approximately a 1 percent non-attendance rate at Board meetings during the year. The meetings include the CEO's review of the development of the business, current issues concerning overall strategy, important events and agreements from a risk perspective, potential acquisition and financing issues as well as legal developments in areas relevant to Betsson. During the year, the Board of Directors paid particular attention to strategic considerations concerning the Company's direction and future, the geographical diversification and expansion of its activities, including M&A, the evaluation and monitoring of its subsidiaries, cashflow and acquisition of capital, and the usual financial issues and cost control.

Information provided to the Board of Directors

The work of the Board follows a plan aiming to ensure that the Board receives all information necessary for effective monitoring of the development of the business and adequate decision-making. The Board receives, on a monthly basis, a detailed operational report in which the CEO describes the developments of the Group's operations. The Board also receives an update on current topics from the CEO and CFO at each Board meeting. In addition to this, the Company's auditors report their findings based on their audit of the financial statements and their assessment of the Company's internal governance and control to the Board.

Internal control and risk management

The Board applies rules of procedure and instructions for its decision-making and delegation to the Remuneration Committee and the Audit Committee, and for the CEO, with an aim of achieving efficient governance, control and management of operational risks. Betsson applies an established risk management model with three lines of defence. This model is based on a division of responsibility for operational risk management (first line of defence), responsibility for strategic monitoring and follow-up of risks (second line of defence) and responsibility for internal audit (third line of defence). The GRC function in the second line of defence also coordinates risk management work between the first and third lines. The three lines of defence and more information on risk management are described in the risk section of the Annual Report.

The Audit Committee bears the preparatory responsibility within the Board to ensure compliance with the established principles of internal control. The CEO and CFO are responsible, on an ongoing basis, for taking appropriate steps to maintain good governance and internal control. Each corporate function is responsible for ensuring internal control within its area of responsibility and based on given circumstances. Reporting and monitoring are ongoing at all levels.

Board committee

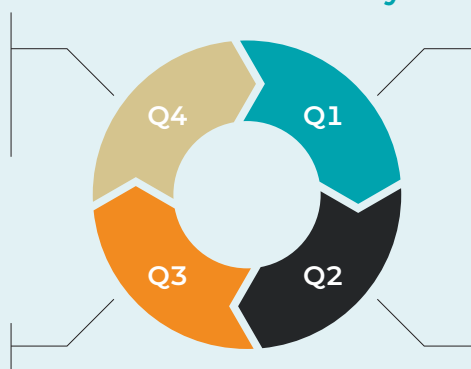
Audit Committee

The Audit Committee's main task is to support the Board in auditing and internal control, accounting, financial reporting and risk management, as well as monitoring the Company's financial structure and operations.

The Board's annual cycle

- Q3 report
- Approval of the Group's policies
- Budget
- Site visits and presentations
- Board evaluation

- Q2 report
- Regional focus



- Q4 report and year-end report
- Audit report from external auditor
- Preparations for the Annual General Meeting, including dividend proposals
- GRC's annual plan and annual plan for the internal audit
- Annual and sustainability report
- Regional focus
- Q1 report
- Constitutive board meeting (election of committee members, authorised signatories, etc.)
- Approval of the Rules of Procedure for the Board and Terms of Reference for the CEO and Board committees
- Strategy

The Audit Committee is also responsible for supervising, monitoring and preparing of the Company's policy framework and reporting corporate responsibility issues. The GRC function, the sustainability function and the Internal Audit function report regularly to the Audit Committee. The Audit Committee also assists in financing matters, and in evaluating and proposing changes in finance-related policies. The results of the Audit Committee's work in the form of observations, recommendations and proposals for decisions and measures to be taken are addressed by the Board on a continual basis. The Audit Committee annually adopts the external audit plan and an internal audit plan. The Audit Committee has held six minuted meetings during the year.

Since the 2023 Annual General Meeting, the Audit Committee has consisted of Eva de Falck (Chair), Johan Lundberg and Louise Nylén.

Remuneration Committee

The main task of the Remuneration Committee is to prepare Board resolutions regarding remuneration principles for the CEO, assessment of the variable remuneration of senior management and key employees, and assessment of the application of guidelines for remuneration for senior executives as mandated at the Annual General Meeting. The Remuneration Committee has also been delegated decision-making powers regarding the salary of the CEO and the current terms of variable remuneration for senior executives and key personnel. The Remuneration Committee has held two minuted meetings during the year.

Since the 2023 Annual General Meeting, the Remuneration Committee has consisted of Johan Lundberg (Chairman), Eva Leach and Peter Hamberg.

Evaluation of the Board of Directors and CEO

Once a year, the Board of Directors initiates an evaluation of the work of the Board and its committees, and of the CEO.

The Board has conducted a performance and efficiency evaluation in 2024. The Nomination Committee has also conducted individual interviews with Board members. This evaluation aims to ensure that the Board is focusing on the right areas, works adequately and efficiently, and that the Board possesses the right skills and have an appropriate composition. The results of the evaluation are also used as a basis for the Nomination Committee in its work regarding succession planning for the Board.

The Board evaluates the work of the CEO on an ongoing basis by monitoring the performance of the business against the objectives set. A formal evaluation is also carried out once a year by means of a survey and interviews with the immediate staff and the CEO of the largest operating subsidiary.

CEO and Group management

Betsson's President and CEO is responsible for the day-to-day management of both the Parent Company and the Group, a responsibility which does not include decision-making in operating online game activities. The CEO leads the work of the Parent Company and makes decisions

in consultation with the other members of the Group Management.

At the end of 2024, there were four senior executives, besides the CEO, with a vacancy for the position of Vice President GRC. The Group management is presented on pages 58–59. Betsson AB's business consists of the management and administration of the Company's investments, which is done primarily via subsidiaries conducting gaming-related activities, and the evaluation of potential acquisitions or divestments of business lines. The Group's various activities in the gaming sector are conducted through several wholly or partly-owned subsidiaries, each of which has a separate Board – or equivalent decision-making body – working under an operational management team that makes decisions for Betsson's gaming operations.

Diversity

Betsson believes that diversity fosters innovation and leads to success. The Group will become stronger and more competitive by employing people of different genders and ages, with varying backgrounds, with different experience and from different cultures. For further information regarding Betsson's work on diversity, please see the sustainability report.

Remuneration

Remuneration to the Board of Directors

The remuneration of the Board of Directors is decided annually by the Annual General Meeting. The 2024 Annual General Meeting decided on total Board remuneration of SEK 4,147,000. See remuneration per Board Member on page 51. Pontus Lindwall, in his capacity as CEO, receives no Board remuneration.

Remuneration to senior executives

Remuneration paid to the CEO is prepared by the Remuneration Committee and determined by the Board. The remuneration of senior executives reporting directly to the CEO is determined by the CEO. Otherwise, the Group applies the principle that a manager's immediate superior must approve any decisions regarding remuneration.

The 2024 Annual General Meeting made a decision on guidelines for remuneration to senior executives. The Remuneration Guidelines are to apply until the 2028 Annual General Meeting, unless circumstances require a change before then. The current remuneration to senior executives is described in note 7.

The Board of Directors prepares a remuneration report every year, describing how the guidelines for remuneration of senior executives in Betsson AB, adopted by the 2024 Annual General Meeting, have been followed during the year. The remuneration report provides information on remuneration to senior executives and a summary of Betsson's outstanding long-term variable remuneration programme.

Remuneration reports are available on the Company's website, www.betssonab.com.

Guidelines on remuneration for senior executives at Betsson AB

The 2024 Annual General Meeting resolved on the following guidelines for remuneration to senior executives at Betsson ("the Guidelines" or "the Remuneration Guidelines") to apply until the 2028 Annual General Meeting, unless there is a need for significant changes to the Remuneration Guidelines prior to that.

The Remuneration Guidelines cover Board members, the CEO and other members of Betsson AB's Group management (collectively "Senior Executives").

Remuneration included in the Remuneration Guidelines includes salary and other remuneration to Senior Executives. The Remuneration Guidelines do not cover remuneration decided by the General Meeting, which includes long-term share-based incentive programmes.

The contribution of the Guidelines to the Company's business strategy, long-term interests and sustainability

The Company's business strategy is based on the strategic pillars of "Talented people, Quality products and Operational excellence". Successful implementation of the Company's business strategy and safeguarding of Betsson's long-term interests, including its sustainability, requires Betsson to be able to motivate, recruit and retain qualified staff. This requires that Betsson to be able to offer Senior Executives competitive remuneration, which is made possible through these Guidelines.

Different forms of remuneration

Remuneration to Senior Executives must be competitive and market-based and may consist of a fixed basic salary, performance-based salary, pension benefits and other benefits. In addition, the General Meeting may make decisions on remuneration in the form of long-term share-based incentive programmes, for example.

Regarding employment conditions for Senior Executives that are subject to rules other than those applicable in Sweden, adjustments may be made to the various components of total compensation to comply with such mandatory rules or local practice, whereby the overall purpose of these Guidelines shall be met as far as possible.

Fixed basic salary

The fixed basic salary shall form the basis of the total remuneration. The fixed basic salary shall be based on expertise, benchmark, responsibility and performance. The individual's performance shall be monitored and form the basis for the annual review of the fixed basic salary.

Performance-based salary

Performance-based salary shall aim to promote the Company's business strategy and long-term interests, including its sustainability, by having a clear connection to factors such as long-term growth and profitability.

The performance-based salary shall be subject to the Company meeting certain financial and other measurable targets defined by the Company's Board of Directors, and the remuneration will vary depending on the extent to which the targets are met or exceeded. Short-term performance-based remuneration may amount to no more than 200 percent of the fixed annual basic salary and is to be paid with a six-month delay.

Pension

Pension terms shall be market-based and consist of a pension in accordance with applicable collective agreement provisions and a supplementary defined contribution pension. The normal retirement age is 65. The supplementary defined contribution pension shall amount to no more than ten percent of the fixed annual basic salary.

Other benefits

Other benefits may include a company car and medical insurance. Such benefits shall amount to no more than ten percent of the fixed annual basic salary.

Termination of employment, severance pay and compensation in the event of a restriction of competition

A mutual notice period of six months shall apply upon termination of employment of Senior Executives. Upon termination initiated by the Company, the executive will be awarded severance pay corresponding to a maximum of twelve months' fixed salary. Severance pay shall not be paid if employment is terminated at the initiative of the Senior Executive.

In addition, compensation may be paid for any commitment to restrict competition. Such remuneration shall compensate for any loss of income and shall be paid only insofar as the former Senior Executive is not entitled to severance pay. As a general rule, the compensation shall be based on the fixed basic salary at the time of termination of employment and shall not exceed 60 percent. Compensation shall also be paid during the period to which the non-competition commitment applies, which as a general rule shall amount to a maximum of twelve months after termination of employment.

Salary and employment conditions for employees

In preparing the Remuneration Guidelines, the salary and employment conditions of the Company's employees have been taken into account by considering information on employees' total remuneration. Furthermore, the various components

of remuneration, the increase in remuneration and the rate of increase over time have formed part of the decision data for the Remuneration Committee and the Board when evaluating the Remuneration Guidelines and assessing whether the Guidelines and the resulting constraints are reasonable.

A summary of remuneration is presented in the remuneration report that the Board must prepare annually and present to the Annual General Meeting for decision.

Decision-making process for setting, reviewing and implementing the Remuneration Guidelines

The Company's Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board's decision on proposals for Remuneration Guidelines.

The Remuneration Committee shall also annually follow up and evaluate the Guidelines and their application. Moreover, the application of remuneration structures and remuneration levels in the Company shall be monitored annually.

Senior Executives are not to attend meetings at which the Remuneration Committee or the Board consider and make decisions on remuneration-related matters insofar as they are affected by such a matter.

The Board must compile proposals for new Remuneration Guidelines at least every four years and submit them to the General Meeting for decisions to be made. The Remuneration Guidelines shall apply until new guidelines have been adopted by the General Meeting.

Departure from the Remuneration Guidelines

The Board may provisionally decide to deviate from the Guidelines, in whole or in part, if in individual cases there are special reasons for doing so and the deviation is necessary to serve the Company's long-term interests and sustainability, or to ensure the financial viability of the Company.

Significant changes and how shareholders' opinions have been taken into account

Components of the pension and the relative share of each form of remuneration in relation to the fixed basic salary have been clarified during the review of the Remuneration Guidelines, in addition to editorial and minor adjustments.

No comments have been made by shareholders regarding previous Remuneration Guidelines.

Stockholm, April 2024
Betsson AB (publ)
Board of Directors

Audit

The audit of the annual financial statements is conducted in the January–February period, and the audit of the Annual Report takes place in March. A general audit is conducted in connection with the Company's interim report for the third quarter. In addition, audits of internal procedures and control systems are performed on an ongoing basis during the year and reported to the Group CFO, the Management Group and the Board. In addition to the audit assignment, Betsson has engaged PricewaterhouseCoopers AB for consultancy on VAT and tax issues, and for general accounting issues.

Internal audit

Betsson is committed to ongoing improvement of its operations. The online gaming industry is continuously exposed to a rapidly changing environment, such as changes in regulatory frameworks, seasonal variations, IT-related risks and currency fluctuations. In a changing world like ours, it is important that customers feel safe with the operating companies' games and payment solutions. That is why secure payment solutions permeate all of the Group's customer offerings. To ensure that the organisation and operations meet both external requirements and Betsson's internal regulations, Betsson has introduced a separate and independent internal audit function that constitutes the third line of defence. More information about the three lines of defence can be found under the section Risks and risk management in the Annual Report.

The internal audit function reports to the Audit Committee, and the day-to-day internal audit work is carried out by audit firm EY with the support and guidance of the GRC function and the acting Vice President GRC.

Audit of external parties

The Group's procedures and processes must meet certain quality standards in order to obtain, maintain and renew gaming licences. This means that Betsson's operations are reviewed by several external parties such as regulatory authorities and industry bodies in addition to the internal audit function. The Malta Gaming Authority (MGA) is one of the regulators that scrutinises the business to ensure that the Group is compliant. Betsson's companies are also PCI DSS (Payment Card Industry Data Security Standard) certified for secure handling of card transactions, and the Group works with several major banks. This means that all credit card information is handled in accordance with current regulations, and that Betsson operates in compliance with the most stringent security standards as regards payments, withdrawals and deposits. The business has held accreditation to ISO 27001:2013 (the ISO standard for cybersecurity and information security) since 2019. In 2024, the Group transitioned from ISO 27001:2013 to ISO 27001:2022. The random number generator behind Betsson's marketed third-party games has been tested and approved by independent third parties including Itech Labs, Gaming Laboratories International (GLI), Quinel and eCogra.

System for internal control and risk management regarding financial reporting

In accordance with the Annual Accounts Act and the Code, the Board of Directors is to submit, on an annual basis, a description of the most important measures in the Company's system for internal control and risk management regarding financial reporting.

Control environment

The control environment is the basis for the internal control of the financial reporting. The Company's internal control structure is based, among other things, on a clear allocation of responsibilities and work assignments, both between the Board and the CEO and between the management and operational parts of the Group's activities. Policies and guidelines are assessed on a continuous basis by the management team and the Board, and are approved annually. Governance documents and process descriptions are communicated through established information and communication channels and have thus been made available and known to the staff concerned.

Risk assessment

The Company identifies, analyses and makes decisions on a continuous basis regarding the management of the risk of misstatement in the financial reporting. The Board deals with the outcome of the Company's processes for risk assessment and risk management, in order to ensure that these cover all significant areas, and identifies, when appropriate, any necessary measures to be implemented. The Company's largest operational risks relate to the fast-changing environment that characterises the gaming industry, including regulatory changes, seasonal variations, IT-related risks and currency fluctuations. Financial reporting may be affected by the risk of accrual errors in settlements with partners and the risk of valuation errors in the measurement of intangible assets.

Control measures

The Company establishes control measures annually based on risk assessments relating to prevention and detection measures and also to ensure that any errors are addressed. Betsson's financial reports are analysed and validated by the control function within the Company's finance function, and the financial reporting of subsidiaries and associated companies is analysed regularly. The Company also carried out acquisition analyses during the year following recent acquisitions. Intangible assets are assessed on a continuous basis against the return they generate, in order to ensure that the values reported in the Company's balance sheet are rendered correctly.

Follow-up

The Company's control functions continuously evaluate internal control in respect of financial reporting by monitoring and following up on the work of the finance function. Both Group management and the Board receive daily turnover reports and monthly income statements and cash flow reports, including the Group management's comments on operational trends. The GRC function presents an annual Group-wide risk report to the Board on material and business-critical risks. This report is based on interviews with relevant risk owners. The GRC function also prepares quarterly updates of the risk report which are presented to the Audit Committee.

The financial situation of the Company and the Group is discussed at each ordinary meeting of the Board. The Company's auditor participates in the Board meetings at least once a year and shares any observations regarding practices and control systems. The Board re-evaluates the significant risk areas on an annual basis and assesses whether any adjustments or improvements to the internal control are required.

Information and communication

Betsson has an information policy and an insider policy adopted by the Board of Directors so as to ensure that external information is accurate, complete and timely. There are also financial risk management policies and internal information security guidelines. Betsson also has a global whistleblowing channel as well as a number of local whistleblowing channels, which are available to all employees on the intranet.

Internal communication from management to employees takes place via regular information meetings, for example. Another channel for information flows is the Company's intranet, where internal policies, guidelines, instructions and other details governing and supporting operations are published. All employees are given the opportunity to attend the Group's recurring internal All Hands Meetings in conjunction with the publication of quarterly reports.

Investor relations

Betsson's information to shareholders is provided via the Annual and Sustainability Report, interim reports, general meetings and press releases, and also on the Company's website. For Betsson, investor relations, financial communication and transparency are important for investors, analysts and other stakeholders to be able to make an objective assessment of the Company's financial development and position, and thus make well-informed decisions for their investments or in their work. The aim of this is to distribute information about Betsson as a Company by providing regular information to the capital market and to increase interest in Betsson's shares, and to strive for fair market valuation of the Company. Betsson has participated in a number of IR activities in 2024, such as seminars, investor meetings and various types of both physical and online presentation meetings.



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LA PASSIONE FA LA DIFFERENZA

FRANCESCO TOTTI

Terms & conditions 



Board of Directors



**Johan
Lundberg**

Position: Chair of the Board of Directors, member of the Audit Committee and Chair of the Remuneration Committee.

Elected to the Board: 2018

Born: 1977

Residence: Stockholm, Sweden

Current assignments: Board member of Loomis AB, Svolder AB, CoinShares International Ltd and NFT Ventures AB, as well as associated companies in the NFT Ventures Group.

Work experience: Founding partner of NFT Ventures and executive positions at MasterCard and other companies.

Education: Master's degree from Stockholm University and MBA from Stockholm School of Economics.

Independence: Independent in relation to the Company and its management as well as to major shareholders.

Holdings in Betsson: 20,000 B shares.



**Pontus
Lindwall**

Position: President and Chief Executive Officer, Board member.

Elected to the Board: 2021

Born: 1965

Residence: Stockholm, Sweden.

Current assignments: Board member of Fibbl AB, Infrea AB, Mostphotos AB and Solportens Fastighets Aktiebolag.

Work experience: Extensive experience from the gaming industry, both offline and online. Founder and Board member of NetEnt, CEO and President of Cherryföretagen. Board member of Betsson

2011-2018, Chair 2011-2015 and 2016-2017. Employed by the Betsson Group since 1991.

Education: Master of Science in Engineering from the Royal Institute of Technology (KTH), Stockholm.

Independence: Dependent in relation to major owners, dependent in relation to the Company and its management.

Holdings in Betsson: 915,000 A shares, 965,000 B shares and 304,000 call options. 2,000,000 euro in the 2023/2026 bond and 2,000,000 euro in the 2024/2027 bond.



**Peter
Hamberg**

Position: Board member and member of the Remuneration Committee.

Elected to the Board: 2021

Born: 1973

Residence: Ekerö, Sweden.

Current assignments: Board member of Hamberg Förvaltning AB, Solporten Fastighets AB, Jungfrusunds Skärgårdsstad AB, and the holding companies Pamir Intressenter (A, B, D, E, F and G).

Work experience: Extensive experience from the gaming industry, both offline and online, among others as

Board member of game development company NetEnt during 2008-2020 and as deputy Managing Director of gaming company Cherry Tivolito.

Education: Bachelor's degree in International Business with a focus on finance from San Francisco State University.

Independence: Dependent in relation to major owners, independent in relation to the Company and its management team.

Holdings in Betsson: 5,098,500 A shares and 889,000 B shares.



**Eva
de Falck**

Position: Board member and Chair of the Audit Committee

Elected to the Board: 2022

Born: 1960

Residence: Stockholm, Sweden.

Current assignments: Board member and Chair of the Risk and Audit Committee of Skandiabanken, CEO and Chair of the Board of de Falck Consulting AB, General Counsel for Team Olivia AB and Senior Legal Advisor and Consultant for Sevenco AB.

Work experience: More than 20 years of experience from leading positions in the finance industry, among

others as legal counsel and commercial manager at Handelsbanken and group legal counsel at Swedbank. Chair of the Board of Ölands Bank and Board member of Sparbanken Rekarne, Swedbank Hypotek AB, Swedbank Asset Management Luxemburg S.A., etc.

Education: Master of Laws. Stockholm University, Business Administration and EU Law, Stockholm University.

Independence: Independent in relation to major owners, independent in relation to the Company and its management.

Holdings in Betsson: 1,335 B-shares.



Louise Nylén

Position: Board member and member of the Audit Committee.

Elected to the Board: 2022

Born: 1976

Residence: Nacka, Sweden.

Current assignments:

Work experience: Many years of experience from business management and senior roles in strategy and business development, among others as CEO of Dignio AS and Dynamic Code AB, CMO and deputy CEO of Leo Vegas and CMO of

Trustly.

Education: Master's degree in finance from Stockholm School of Economics.

Independence: Independent in relation to major owners, independent in relation to the Company and its management.

Holdings in Betsson: 4,005 B-shares.



Tristan Sjöberg

Position: Board member

Elected to the Board: 2022

Born: 1971

Residence: Singapore

Current assignments:

Partner and co-owner at Knutsson Holdings AB. Chairman of the Board and CEO of TCSJOHNHUXLEY Group. Chairman of the Board at Crib Goch Investment Ltd. and Highclere Capital Pte Ltd. Member of the Board at Rose & Arrow Estate LLP, Fassler Gourmet Pte Ltd, Knutsson Trotting Inc. and in subsidiaries within the TCSJOHNHUXLEY group.

Work experience: Many years of experience from the gaming industry,

both offline and online, among others as Board member of International Gaming Operations Ltd and Sponsio Ltd.

Education: MBA in Business Administration from the University of Oxford, PhD from the University of East Anglia, Bachelor of Science from the University of Wales.

Independence: Dependent in relation to major owners, independent in relation to the Company and its management.

Holdings in Betsson: 3,010,000 A shares and 3,840,000 B shares. 500,000 euro in the 2023/2026 bond and 600,000 euro in the 2024/2027 bond.



Eva Leach

Position: Board member and member of the Remuneration Committee.

Elected to the Board: 2019

Born: 1980

Residence: Stockholm, Sweden.

Current assignments: CEO and founder of Baibe.

Work experience: CMO of Sambla AB, COO of Lifesum AB. MD online sales at Lowcosttravelgroup, Head of

Marketing at Holiday Autos and Senior Ecommerce Service Manager at Hilton Worldwide.

Education: BA in Business from Halmstad College and BA (Hons) from Lincoln University, UK.

Independence: Independent in relation to the Company and its management as well as to major shareholders.

Holdings in Betsson: 2,000 B-shares.



Auditor Aleksander Lyckow

Authorised Public Accountant

Born: 1980

Residence: Älvsjö, Sweden.

Principal Auditor since: 2022

All stated holdings include holdings through companies and related parties, as at 31 December 2024.

Group Management



**Pontus
Lindwall**

Position: President and Chief Executive Officer (CEO), Board member, Betsson AB.

Born: 1965

Residence: Stockholm, Sweden.

Employed by the Group since 1991.

Other assignments: Board member of Fibbl AB, Infrea AB, Mostphotos AB and Solportens Fastighets Aktiebolag.

Background: Extensive experience from the gaming industry, both offline and online. Founder and Board

member of Net Entertainment (NetEnt), CEO and President of Cherryföretagen. Board member of Betsson 2011-2018, Chair 2011-2015 and 2016-2017.

Education: Master of Science in Engineering from the Royal Institute of Technology (KTH), Stockholm.

Holdings in Betsson: 915,000 A shares, 965,000 B shares and 304,000 call options. 2,000,000 euro in the 2023/2026 bond and 2,000,000 euro in the 2024/2027 bond.



**Martin
Öhman**

Position: Chief Financial Officer (CFO), Betsson AB.

Born: 1976

Residence: Stockholm, Sweden.

Employed by the Betsson Group since 2019.

Other assignments: -

Background: Long experience from leading positions and extensive experience from M&A. Most recently as CFO of Upplands Motor. Prior to that, he held the positions as Finance Director within the Handicare Group and as CFO at Bactiguard.

Education: MBA in accounting and finance from Umeå School of Business, Economics and Statistics at Umeå University.

Holdings in Betsson: 7,130 B shares and 100,000 call options.



**Jesper
Svensson**

Position: Operational Chief Executive Officer, Betsson Group.

Born: 1977

Residence: Sliema, Malta.

Employed by the Group since 2013.

Other assignments: -

Background: Long experience from leading positions in the gaming industry since 2006. Extensive international experience. Previously as Head

of Marketing at Bodog Nation, Head of Player Development at InterCasino and responsible for Sportsbook CRM at Ladbrokes.

Education: Master's degree in International Business from EAE, Barcelona and Bachelor's degree in marketing from BI Norwegian School of Management, Oslo.

Holdings in Betsson: 141,257 B-shares and 266,000 call options.



**Triin
Toomemets-
Krasnitski**

Position: Chief Legal Officer (CLO), Betsson AB.

Born: 1977

Residence: Tallinn, Estonia.

Employed by the Betsson Group since 2012.

Other assignments: -

Background: General Counsel at Nordic Gaming Group, which was acquired by

Betsson in 2012. Prior to that, she worked as an attorney at the law firm Sorainen.

Education: Bachelor's degree in Law from the University of Tartu and an LL.M in International Business Law from the Central European University.

Holdings in Betsson: 59,969 B shares and 128,500 call options.



Kristian Saliba

Position: Operational Chief Financial Officer, Betsson Group.

Born: 1979

Residence: Attard, Malta.

Employed by the Betsson Group since 2008.

Other assignments: -

Background: Previously, seven years of experience from PwC Malta in several audit assignments within various industries in Malta, Italy and the US.

Education: Bachelor's degrees with honours in Accountancy from the University of Malta.

Holdings in Betsson: 63,981 B shares and 190,000 call options.

All stated holdings include holdings through companies and related parties, as of December 31, 2024. Since January 2025, Jesper Svensson (Operational CEO) and Kristian Saliba (Operational CFO) have been members of the Group Management. During 2024, Amandus Jabin (Vice President Tax) and Roland Glasfors (Vice President Communications and Investor Relations) were part the Group Management.





The share and shareholders

Share structure

At the end of 2024, Betsson AB had 142,729,838 shares divided into 15,034,000 Class A shares, 123,448,405 Class B shares and 4,247,433 Class C shares. Each Class A share entitles the holder to ten votes, whilst each Class B share entitles the holder to one vote. Betsson treasury shares totalled 614,914 B shares and 4,247,433 C shares. These shares are held by the Company and are not represented at the Annual General Meeting.

Share split and redemption programme

The Annual General Meeting held on 7 May 2024 passed a resolution on an automatic redemption programme, which meant that EUR 88.5 (59.7) million, equivalent to EUR 0.645 (0.436) per share, was distributed to the Company's shareholders. The dividend was paid in two equal instalments: the first payment was made in the second quarter, and the second payment in the fourth quarter.

Bonus issue

Two bonus issues of EUR 4.7 million each were carried out in connection with the two redemption procedures that took place during the year, in order to restore the company's share capital.

Ownership structure

At the end of 2024, Betsson AB had 29,963 (27,446) shareholders. Foreign ownership amounted to 55 (56) percent of the share capital and 37 (40) percent of the votes.

Share liquidity and traded volumes

225.0 (155.5) million shares were traded during the year, of which 95.3 (84.7) million shares were traded on Nasdaq Stockholm's primary market. The average daily turnover was 896,213 (647,956) shares, of which 379,636 (337,275) shares were traded on Nasdaq Stockholm's primary market.

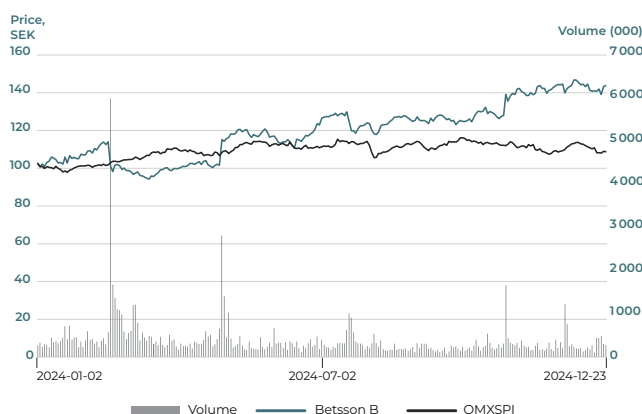
Share price development during the year

The share price (last paid) at year-end was SEK 143.60 (108.50), equivalent to a market capitalisation of SEK 20.5 (15.5) billion. The share reached a high for 2024 of SEK 146.70 (129.50) on 5 December, while the low for the year was SEK 94.0 (81.27) on 11 March. The average share price during the year was SEK 115.5 (105.52).

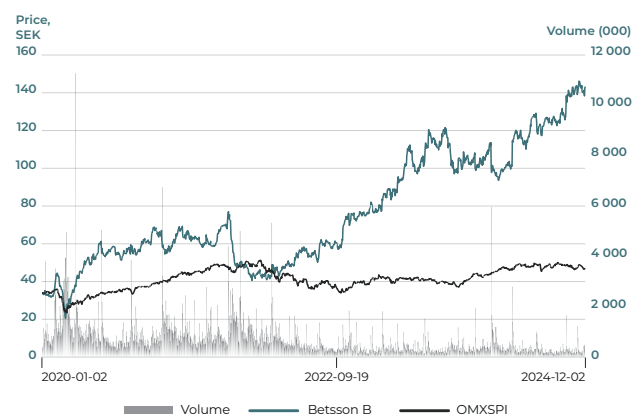
Dividend policy and proposed dividend

According to the dividend policy, the Board's ambition is that the dividend to shareholders be up to 50 percent of the Group's profit after tax, provided that an appropriate capital structure can be maintained. The dividend can be paid in one or more instalments via cash transfers, automatic share redemptions or share buybacks. For 2024, the Board proposes an ordinary dividend to shareholders of EUR 0.66 (0.645) per share, plus a special dividend of EUR 0.10 per share, corresponding to a total of EUR 104.8 (88.5) million. The Board proposes that the transfer to shareholders be made by way of a cash dividend. The Board also proposes that the dividend be paid in two equal instalments; the first payment in the second quarter of 2025 and the second payment in the fourth quarter of 2025.

Share price development 2024



Share price development 2020–2024



Analysts covering Betsson

ABG Sundal Collier Oscar Rönnkvist
Carnegie Amar Galijasevic

DNB Martin Arnell
Pareto Securities Georg Attling

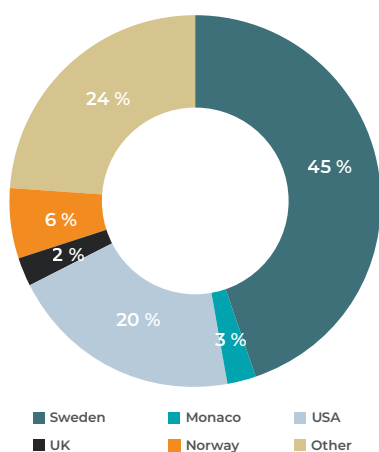
Major shareholders as per 31 December 2024

	Number of Class A shares	Number of B and C shares	Share of capital (%)	Share of votes (%)
Hamberg Förvaltning AB	5,098,500	85,000	3.6%	18.7%
Knutsson Holdings AB	3,010,000	3,540,000	4.6%	12.3%
Lars Kling	2,554,000	1,077,000	2.5%	9.7%
Berit Lindwall	1,683,000	85,000	1.2%	6.2%
Provobis Holding AB	1,323,500	166,988	1.0%	4.9%
Pontus Lindwall	915,000	965,000	1.3%	3.7%
Fidelity Investments (FMR)	0	9,164,230	6.4%	3.4%
DNB Asset Management AS	0	6,853,910	4.8%	2.5%
Avanza Pension	0	4,876,193	3.4%	1.8%
Vanguard	0	4,410,288	3.1%	1.6%
Other owners	450,000	91,609,882	64.5%	35.2%
Total external owners	15,034,000	122,833,491	96.6%	100.0%
Betsson AB (of which 4,247,433 Class C shares)	0	4,862,347	3.4%	
Total	15,034,000	127,695,838	100.0%	

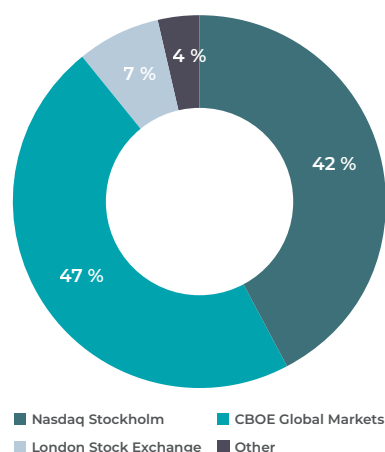
Share capital composition as per 31 December 2024

Class of share	Number of shares	Number of votes	Quota value	Share capital (EUR)
Shares, Class A – 10 votes per share	15,034,000	150,340,000	0.07	992,244
Shares, Class B – 1 vote per share	123,448,405	123,448,405	0.07	8,147,595
Shares, Class C – 1 vote per share	4,247,433	4,247,433	0.07	280,331
Total	142,729,838	278,035,838	0.07	9,420,169

Ownership by country as of 31 December 2024



Distribution of total trading in the share in 2024 per trading venue



Source: Modular Finance

Five-year summary

Amounts in EUR million unless otherwise stated

	2024	2023	2022	2021	2020
Income Statement					
Revenue	1,106.6	948.2	777.2	657.7	609.3
Gross profit	719.7	631.8	504.4	425.6	391.1
Operating income	256.7	210.5	131.2	117.6	107.3
Profit/loss before tax	233.7	194.8	124.6	112.0	101.9
Income after tax	183.7	173.0	114.7	103.9	94.5

Balance Sheet					
Intangible fixed assets	735.7	717.2	596.2	572.9	530.2
Property, plant and equipment	8.4	9.9	8.1	6.6	7.1
Right-of-use assets	11.8	12.5	18.1	21.0	20.7
Financial fixed assets	21.0	16.9	19.6	24.0	1.8
Deferred tax receivables	11.5	9.0	8.1	1.1	3.4
Current receivables	270.6	197.7	200.3	176.0	174.1
Cash and cash equivalents	308.5	237.1	168.3	95.6	86.0
Total assets	1,367.2	1,200.1	1,018.7	897.2	823.4

Shareholders' Equity	857.7	759.2	647.8	568.7	504.4
Provisions	0.0	0.0	0.0	0.0	1.7
Interest-bearing non-current liabilities	191.8	186.7	112.1	15.7	111.9
Current liabilities	317.7	254.2	258.8	312.7	205.4
Total equity and liabilities	1,367.2	1,200.1	1,018.7	897.2	823.4

Cash Flow					
Cash flow from operating activities	272.9	230.4	178.7	143.6	132.0
Cash flow from investing activities	-93.3	-159.0	-51.2	-71.6	-66.2
Cash flow from financing activities	-107.0	0.3	-54.7	-62.2	-40.8
Total cash flow	72.6	71.7	72.8	9.8	25.0

Revenue per product					
Casino	795.4	672.0	514.7	477.1	466.4
Sportbook	303.4	267.0	250.7	172.2	135.7
Other	7.7	9.1	12.0	8.4	7.2
Total	1,106.6	948.2	777.2	657.7	609.3

Revenue per region					
Nordic countries	179.5	196.1	212.2	207.7	200.3
Western Europe	184.5	135.0	97.8	136.0	181.7
Central and Eastern Europe and Central Asia	472.8	399.8	278.7	212.1	166.6
Latin America	253.9	201.6	173.6	88.3	0.0
Rest of World	15.9	15.6	15.0	13.5	60.8
Total	1,106.6	948.2	777.2	657.7	609.3

	2024	2023	2022	2021	2020
Number of customers					
Number of registered customers (thousands)	29,674.5	29,674.5	26,815.7	23,307.0	19,618.0
Number of active customers (thousands)	1,347.9	1,204.5	1,246.1	1,031.0	852.9
Profitability and financial position					
Gross margin (%)	65.0%	66.6%	64.9%	64.7%	64.3%
EBITDA margin (%)	28.6%	27.7%	22.2%	23.4%	23.2%
Operating margin (%)	23.2%	22.2%	16.9%	17.9%	17.6%
Profit margin (%)	21.1%	20.5%	16.0%	17.0%	16.7%
Return on equity (%)	22.4%	25.2%	19.7%	19.9%	19.9%
Return on total capital (%)	20.2%	19.4%	14.1%	13.7%	13.7%
Return on capital employed (%)	25.9%	22.2%	18.6%	18.5%	18.1%
Equity/assets ratio (%)	62.7%	63.3%	63.6%	63.0%	61.3%
Net debt / EBITDA	-0.4	-0.2	-0.4	0.0	0.1
Deposited amounts					
Customer deposits, all gaming solutions	5,870.2	5,018.2	3,667.2	2,991.2	2,651.7
Investments					
Investments	-50.0	-40.5	-35.5	-32.1	-34.9
Personnel					
Average number of employees	2,319	2,103	1,972	1,890	1,678
Number of employees at year-end	2,660	2,189	2,023	1,955	1,792
The share					
Number of shares outstanding at year-end	137,867,491	137,285,972	136,962,695	136,801,172	136,652,330
Number of treasury shares at year-end	4,862,347	5,443,866	5,767,143	5,928,666	7,840,908
Total number of shares at year-end	142,729,838	142,729,838	142,729,838	142,729,838	144,493,238
Average number of shares outstanding	137,376,727	137,124,334	136,881,934	136,726,751	137,533,488
Average number of shares outstanding after dilution	138,529,950	137,124,334	136,881,934	136,726,751	137,533,488
Number of registered shareholders	29,963	27,446	24,715	26,003	24,430
Average share price (SEK)	115.45	105.52	60.69	69.60	56.10
Share price at year-end (SEK)	143.60	108.50	84.77	54.60	73.70
Market capitalisation at year-end (MSEK)	20,496.0	15,486.2	12,099.2	7,793.0	10,649.2
Earnings per share (EUR)	1.32	1.29	0.87	0.78	0.69
Earnings per share after dilution (EUR)	1.30	1.29	0.87	0.78	0.69
Equity per share (EUR)	6.32	5.61	4.74	4.16	3.69
Dividend or equivalent per share (EUR)*	0.76	0.645	0.436	0.367	0.365
Dividend amount (EUR million)*	104.8	88.5	59.7	50.3	50.0

* Proposed dividend for 2024, consisting of EUR 0.66 per share in ordinary dividend and a special dividend of EUR 0.10 per share.

Consolidated income statements

Amounts in MEUR

	Note	2024	2023
Revenue	3.4	1,106.6	948.2
Total		1,106.6	948.2
Costs of services provided	5	-386.9	-316.4
Gross profit		719.7	631.8
Operating expenses			
Work performed by the Company for its own use and capitalised		31.2	29.0
Marketing expenses		-138.1	-127.2
Personnel costs	7	-157.8	-140.6
Other external expenses		-139.0	-126.5
Depreciation and amortisation	8	-59.2	-52.2
Other operating income/expenses	9	-0.2	-3.7
Total operating expenses		-463.0	-421.3
Operating income		256.7	210.5
Net financial items	10		
Financial income		7.6	5.7
Financial expenses		-30.7	-21.4
Total net financial items		-23.1	-15.7
Profit/loss before tax		233.7	194.8
Income tax	13	-50.0	-21.8
Profit/loss for the year		183.7	173.0
Of which attributable to:			
- shareholders in the Parent Company		181.3	177.3
- non-controlling interests		2.4	-4.2
Earnings per share in continuing operations			
-before dilution (EUR)	11	1.32	1.29
-after dilution (EUR)	11	1.30	1.29
Paid dividend per share (EUR)	12	0.645	0.436
Proposed dividend per share (EUR)	12	0.76	0.645

Consolidated statements of comprehensive income

Amounts in MEUR

	Note	2024	2023
Net income for the period		183.7	173.0
Other comprehensive income			
Currency effect on net investment		-0.9	-10.2
Exchange rate differences on translation of foreign operations		6.2	7.2
Other comprehensive income for the period (after tax)		5.3	-3.0
Total comprehensive income for the period		189.0	170.0
Of which attributable to:			
- shareholders in the Parent Company		186.6	174.2
- non-controlling interests		2.4	-4.2

Consolidated balance sheets

Amounts in MEUR

Assets	Note	31/12/2024	31/12/2023
Non-current assets			
Intangible fixed assets	14	735.7	717.2
Property, plant and equipment	15	8.4	9.9
Right- of-use assets	15	11.8	12.5
Financial fixed assets	18	21.0	16.9
Deferred tax assets	13	11.5	9.0
Total non-current assets		788.5	765.5
Current assets			
Tax assets	13	52.6	44.5
Other receivables	19	171.0	137.0
Prepaid expenses and accrued income	20	46.8	16.0
Cash and cash equivalents	21	308.5	237.1
Total current assets		578.8	434.6
Total assets		1,367.2	1,200.1
Equity and liabilities			
Shareholders' Equity			
Share capital	22	9.4	9.4
Other contributed capital		145.6	145.6
Reserves		29.9	24.6
Retained earnings including net income for the year		684.2	590.4
Non- controlling interests		-11.4	-10.8
Total equity		857.7	759.2
Non-current liabilities			
Deferred tax liabilities	13	12.1	12.2
Bond loan	23	173.0	173.1
Lease liabilities	15	6.6	1.4
Total non-current liabilities		191.8	186.7
Current liabilities			
Accounts payable		24.4	15.2
Tax liabilities	13	96.9	62.0
Other liabilities	24	110.3	93.7
Accrued expenses and deferred income	25	79.5	73.6
Lease liabilities	15	6.6	9.7
Total current liabilities		317.7	254.2
Total equity and liabilities		1,367.2	1,200.1

Consolidated cash flow statements

Amounts in MEUR

	Note	2024	2023
Operating activities			
Profit/loss before taxes		233.7	194.8
Adjustments for items not included in cash flow			
Depreciation	8	59.2	52.2
Share-based remuneration	7	2.5	1.6
Unrealised currency effects		2.0	1.6
Other items		9.1	6.0
Paid income tax	13	-26.9	-20.5
Cash flow from operating activities before changes in working capital		279.6	235.7
Changes in working capital			
Changes in current receivables		-27.1	-16.4
Changes in current liabilities		20.4	11.0
Cash flow from operating activities		272.9	230.4
Investing activities			
Acquisitions of intangible fixed assets	14	-47.7	-38.0
Acquisitions of property, plant and equipment	15	-2.3	-3.4
Acquisitions of shares in subsidiary companies	33	-36.4	-109.6
Acquisitions of shares in associates		-5.6	0.0
Paid earn out		-1.3	-8.0
Cash flow from investing activities		-93.3	-159.0
Financing activities			
Share redemption programme	30	-90.2	-59.7
Lease payments	15	-6.1	-6.2
Loan associates		-3.0	-8.5
Raised bond loan	23	98.6	73.8
Bond redemption	23	-103.1	0.0
Premiums received/paid for issued warrants		-0.3	0.9
Dividend to non-controlling interests		-2.9	0.0
Cash flow from financing activities		-107.0	0.3
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	21	237.1	168.3
Exchange rate differences in cash and cash equivalents		-1.1	-2.9
Cash and cash equivalents at year-end		308.5	237.1
Additional information			
Interest paid during the year amounted to		-23.5	-11.7
Interest received during the year amounted to		6.5	2.8

Changes in equity for the Group

Amounts in MEUR

	Share capital	Other contributed capital	Translation reserve	Retained earnings including net income for the year	Non controlling interest	Total equity
Opening balance Shareholders' equity, 1 Jan 2023	9.4	145.6	27.6	471.6	-6.4	647.8
Comprehensive income for the year 2023						
Profit/loss for the year				177.3	-4.2	173.0
Currency effect on net investment			-10.2			-10.2
Exchange rate differences on translation of foreign operations			7.2			7.2
Total comprehensive income for the period			-3.0	177.3	-4.2	170.0
Transactions with the Company's owners 2023						
Share redemption	-4.7			-55.1		-59.7
Bonus issue	4.7			-4.7		0.0
Employee stock options, value of employee services				0.3		0.3
Premiums received for warrants				1.0		1.0
Other Non controlling interest					-0.2	-0.2
Closing balance Shareholders' equity, 31 Dec 2023	9.4	145.6	24.6	590.4	-10.8	759.2
Opening balance Shareholders' equity, 1 Jan 2024	9.4	145.6	24.6	590.4	-10.8	759.2
Comprehensive income for the year 2024						
Profit/loss for the year				181.3	2.4	183.7
Currency effect on net investment			-0.9			-0.9
Exchange rate differences on translation of foreign operations			6.2			6.2
Total comprehensive income for the period			5.3	181.3	2.4	189.0
Transactions with the Company's owners 2024						
Share redemption	-4.7			-85.5		-90.2
Bonus issue	4.7			-4.7		0.0
Employee stock options, value of employee services				0.9		0.9
Premiums received for warrants				1.3		1.3
Other non-controlling interest					-2.9	-2.9
Closing balance Shareholders' equity, 31 Dec 2024	9.4	145.6	29.9	684.2	-11.4	857.7

Parent Company income statements

Amounts in MEUR

	Note	2024	2023
Revenue	3	3.1	2.7
Total		3.1	2.7
Operating expenses			
Personnel costs	7	-8.6	-7.7
Other external expenses	6	-5.8	-3.9
Depreciation	8	-0.1	-0.1
Other operating income/expenses	9	0.0	0.0
Total operating expenses		-14.6	-11.7
Operating income		-11.4	-9.0
Financial items			
	10		
Income from participations in Group companies		215.6	140.3
Profit/loss from interests in Group companies, Group contributions		6.8	2.7
Interest income and similar items		2.6	1.5
Interest expenses and similar items		-20.6	-12.3
Total net financial items		204.4	132.1
Result after financial items		193.0	123.1
Profit/loss before tax			
		193.0	123.1
Income tax	13	-19.5	0.0
Profit/loss for the year			
		173.5	123.1
Proposed/paid dividend per share EUR	12	0.76	0.645

Parent Company balance sheets

Amounts in MEUR

	Note	2024	2023
Assets			
Non-current assets			
Tangible fixed assets			
Property, plant and equipment	15	0.1	0.2
Total tangible fixed assets		0.1	0.2
Financial fixed assets			
Participations in Group companies	16.17	596.8	598.0
Deferred tax receivables	13	0.0	5.1
Total financial fixed assets		596.8	603.1
Total non-current assets		596.9	603.3
Current assets			
Current receivables			
Receivables from Group companies	29	412.5	276.7
Tax assets	13	0.1	0.1
Other receivables	19	0.1	0.1
Prepaid expenses and accrued income	20	0.8	0.6
Total current assets		413.4	277.5
Cash and bank balances	21	40.6	70.0
Total current assets		454.0	347.5
Total assets		1,051.0	950.8

	Note	2024	2023
Equity			
Restricted equity			
Share capital	22	9.4	9.4
Statutory reserve fund		25.2	25.2
Total restricted equity		34.6	34.6
Non-restricted equity			
Share premium reserve		118.8	118.8
Retained earnings		531.1	496.3
Profit/loss for the year		173.5	123.1
Total non-restricted equity		823.4	738.2
Total equity		858.0	772.8
Non-current liabilities			
Bond loan	23	173.0	173.1
Total non-current liabilities		173.0	173.1
Current liabilities			
Tax liabilities	13	14.5	0.0
Liabilities to Group companies	29	0.8	0.7
Other liabilities	24	1.2	0.8
Accrued expenses and deferred income	25	3.4	3.4
Total current liabilities		19.9	4.9
Total equity and liabilities		1,051.0	950.8

Parent Company cash flow statements

Amounts in MEUR

	Note	2024	2023
Operating activities			
Profit/loss before taxes		193.0	123.1
Adjustments for items not included in cash flow			
Depreciation	8	0.1	0.1
Write down	10	29.5	0.0
Exchange differences and other items		6.8	0.4
Cash flow from operating activities before changes in working capital		229.4	123.6
Changes in working capital			
Changes in current receivables		-135.9	-83.2
Changes in current liabilities		0.5	-45.5
Cash flow from operating activities		93.9	-5.1
Investing activities			
Aquisitions of shares in subsidiaries		-0.4	0.0
Paid shareholder contribution		-28.0	0.0
Cash flow from investing activities		-28.4	0.0
Financing activities			
Share redemption		-90.2	-59.7
Premiums received for issued warrants		-0.3	2.3
Raised bond loan	23	98.6	74.5
Bond redemption	23	-103.1	0.0
Cash flow from financing activities		-95.0	17.1
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	21	70.0	58.1
Cash and cash equivalents at year-end		40.5	70.0
Additional information			
Interest paid during the year amounted to		-19.3	-11.5
Interest received during the year amounted to		2.6	0.5

Changes in equity for the Parent Company

Amounts in MEUR

	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve fund	Share premium reserve	Retained earnings	Profit for the year	
Opening balances Shareholders' equity, 1 Jan 2023	9.4	25.2	118.8	435.1	118.6	707.1
Appropriation according to AGM				118.6	-118.6	0.0
Share redemption	-4.7			-55.1		-59.7
Bonus issue	4.7			-4.7		0.0
Received payment - warrants issued				2.3		2.3
Group contributions					2.7	2.7
Profit/loss for the year, excl. Group contributions					120.5	120.5
Closing balance Shareholders' equity, 31 Dec 2023	9.4	25.2	118.8	496.2	123.1	772.8
Opening balances Shareholders' equity, 1 Jan 2024	9.4	25.2	118.8	496.2	123.1	772.8
Appropriation according to AGM				123.1	-123.1	0.0
Share redemption	-4.7			-85.5		-90.2
Bonus issue	4.7			-4.7		0.0
Received payment - warrants issued				2.0		2.0
Group contributions					6.8	6.8
Profit/loss for the year, excl. Group contributions					166.7	166.7
Closing balance Shareholders' equity, 31 Dec 2024	9.4	25.2	118.8	531.1	173.5	858.0

Notes

Note 1 General information

Betsson AB (Parent Company, CIN 556090-4251) conducts gaming operations over the internet through its subsidiaries. Business activities are primarily operated via companies in Sweden, Malta and Gibraltar. The Parent Company is a limited company with registered address in Stockholm. The address of the Company's registered office is Regeringsgatan 28, 111 53 Stockholm. The Parent Company is listed on Nasdaq Stockholm Large Cap. These consolidated financial statements were approved by the Board for publication on 27 March 2025. All amounts stated in these Notes are in EUR thousand, unless stated otherwise.

Note 2 Summary of important accounting and valuation principles

The most important accounting policies applied in these consolidated financial statements are described below. These policies were applied consistently for all years of comparison, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in pursuance of the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Regulations for Groups, International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The accounts have been prepared using the cost method except for financial assets and liabilities (including derivative instruments), which have been measured at fair value through profit and loss.

The Parent Company has prepared its annual report according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR implies that the Parent Company, in its annual report for the legal entity, will apply all IFRS statements as adopted by the EU, as far as is possible within the framework of the Swedish Annual Accounts Act, and taking into account the correlation between accounting and taxation. Any differences between the Parent Company's annual accounts and the consolidated accounts are mainly due to the presentation of the income statements and balance sheets. The Parent Company applies the format specified in the Swedish Annual Accounts Act.

New standards, amendments and interpretations

A number of new and amended IFRS standards effective in the next annual financial period have not been applied early in the preparation of these financial statements.

New and amended standards that have not yet entered into force

From 1 January 2027, IFRS 18 replaces IAS 1, responding to investor demand for better information about companies' financial performance. One of the key features of IFRS 18 is that entities must classify all income and expenses into one of five categories: operating, investing,

financing, income taxes and discontinued operations. The new standard also requires the aggregation and disaggregation of assets, liabilities, equity, income, expenses and cash flows to be based on common characteristics. Betsson is still evaluating the impact of IFRS 18.

Changes in accounting standards that came into effect in 2023

A number of new and amended accounting standards became effective on 1 January 2023 and have been applied by the Group from that date. The main changes are summarised below.

IAS 1 Presentation of Financial Statements

Betsson applies from 2023 the amendment to IAS 1 requiring entities to disclose their significant accounting policies. This amendment means that the note on the Group's accounting policies has been shortened in some parts, or clarified in some cases.

IAS 12 Income Taxes

Deferred tax is recognised on all temporary differences, except for temporary differences arising on initial recognition of an asset or liability. An amendment to IAS 12, applicable from 2023, clarifies that this exemption does not apply when recognising transactions that simultaneously give rise to both an asset and a liability, such as when recognising right-of-use assets and lease liabilities. For Betsson, the amendment has no impact on the financial statements.

Further amendments to IAS 12 Income Taxes were published in May 2023. These amendments took effect retrospectively from 1 January 2023 and clarify that IAS 12 applies to income taxes based on the OECD Pillar 2 model rules where such rules are applicable in the Parent Company's jurisdiction. At the same time, a temporary, mandatory exemption from the rules on recognising deferred tax in respect of such tax was introduced. This means that an entity may neither recognise nor disclose deferred tax assets and liabilities for Pillar 2 income taxes. Pillar 2 legislation is applicable from 1 January 2024 in Sweden, where Betsson AB's registered office is located. According to the law, the Group is obliged to pay an additional tax for the difference between the effective tax rate calculated in accordance with the Global Anti-Base Erosion (GloBE) rules for each jurisdiction and the minimum tax rate of 15 percent. The Group has historically derived a significant proportion of its income from low-tax markets, such as Malta. In recent years, the Group has expanded its operations and added local companies in higher-tax jurisdictions such as Belgium. This, combined with the Pillar 2 surcharge, results in a significantly higher overall corporate tax rate for the Group as of January 2024.

Applied basis of valuation and classification

The Parent Company's functional currency is the Euro (EUR), which is also the reporting currency of the Parent Company and the Group. All amounts in the notes are rounded up/down to the nearest thousand, unless stated otherwise.

Assets and liabilities are reported at acquisition cost, except for certain financial instruments which are reported at fair value.

Financial assets and liabilities reported at fair value consist of qualifying financial assets measured at fair value through profit and loss.

Assets are classified as current assets if they are expected to be sold or are intended for sale or consumption during the Company's normal operating cycle, if they are held primarily for trading purposes, if they are expected to be realised within twelve months of the closing date, or if they comprise cash and cash equivalents. Other assets are classified as fixed assets.

Liabilities are classified as current liabilities if they are expected to be settled during the Company's normal operating cycle, if they are held primarily for trading purposes, if they are expected to be settled within twelve months of the closing date or if the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the closing date. All other liabilities are classified as non-current liabilities.

Estimations and assumptions in the financial statements

In order to prepare financial statements in accordance with IFRS, the application of various important estimations and assumptions for accounting purposes is required. Management is also required to make assessments regarding the application of the Group's accounting principles. The areas including a high degree of assessment, which are complex, or in which estimations and assumptions are of material importance for the consolidated financial statements, include assumptions regarding the impairment testing of goodwill and brands (see also Note 14).

Basis for consolidation

The consolidated financial statements include the Parent Company and companies in which the Parent Company, directly or indirectly, holds more than fifty percent of the voting rights or otherwise exercises a controlling interest.

The consolidated financial statements have been prepared in accordance with the purchase method. The purchase method means that the Parent Company indirectly acquires the subsidiary company's assets and assumes its liabilities. The difference between the purchase consideration and the fair value of the acquired identifiable net assets on acquisition date represents the cost of goodwill, which is recognised as an asset in the balance sheet. If the difference is negative, it is reported as revenue in the income statement. Costs related to acquisitions are expensed as they arise. Subsidiaries are all companies over which the Group exercises a controlling influence. The Group controls an entity when it is exposed to or is entitled to variable return from its holding in the entity and is able to impinge the returns via its influence in the entity.

Subsidiaries are included in the consolidated financial statements with effect from the day controlling interest is transferred to the Group. They are excluded in the consolidated financial statements with effect from the day controlling interest expires. Revenues, expenses, assets and liabilities which are attributable to subsidiaries are included in the consolidated financial statements from the date on which control is assumed and until the date on which such control is relinquished.

Intra-Group receivables and liabilities, and transactions between Group companies, with associated gains, are eliminated in full.

Associated companies

Associated companies are companies in which the Group has a significant, but not controlling, interest, which generally applies to shareholdings corresponding to between 20 and 50 percent of the votes. Investments in associated companies are reported using the equity method.

Under the equity method, investments in associates and joint ventures are initially recognised at cost in the consolidated balance sheet. The carrying amount is subsequently increased or decreased to recognise the Group's share of the profit and other comprehensive income of its associates and joint ventures after the acquisition date. The Group's share of profit or loss is included in consolidated profit or loss, and the Group's share of other comprehensive income is included in consolidated other comprehensive income. Dividends from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in that associate or joint venture (including any non-current receivables that are effectively part of the Group's net investment in that associate or joint venture), the Group recognises no further losses unless the Group has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides an indication of impairment of the asset being transferred. The accounting policies of associates and joint ventures have been adjusted where necessary to ensure consistency with the Group's accounting policies.

The carrying amount of the investment recognised in equity is tested for impairment in accordance with the policies described in Note 18.

Reporting per segment

The Group's operations are reported on the basis of one single operating segment, in accordance with the definition of an operating segment as stated in the applicable accounting principles. The basis applied for identifying operating segments for which separate reports can be prepared is the internal reporting presented to and followed up on by the Group's most senior executive decision-making body, which is, in Betsson AB's case, the CEO. The CEO monitors operating income for the entire operations as one operating segment in a matrix organisation.

Foreign currencies

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are valued at the closing rate of exchange. Exchange rate differences arising on translation are recognised in the income statement.

Translation of foreign currency

For operations whose functional currency is not the Euro, all assets, provisions and other liabilities are translated into Euro at the closing rate. Income statement items are translated at average exchange rates.

Translation differences are reported in other comprehensive income. On the disposal of a foreign entity, the accumulated translation differences attributable to the business are realised in the consolidated income statement after deduction of any hedging agreements.

Revenue

Invoiced licence revenue regarding the provision of the technical platform and revenue from the Group's gaming operations are reported as revenue. Gaming transactions in which the Company's revenue consists of a commission, fixed percentage of winnings or similar are reported net after deduction for player winnings, bonuses, jackpot contributions and costs for loyalty programmes taken after the transaction is completed. This applies to poker, casino, scratchcards, bingo and other games. Revenue attributable to gaming transactions in which the Company assumes an open position against the player are reported net after deduction of player winnings, bonuses and loyalty programmes. Revenue reported in this way refers to the sportsbook and are taken after the transaction has been completed.

Licence revenue from external gaming operators are based on the usage of the provided technical platform and other software. Revenue is invoiced and reported at the time of the usage. The transaction price is variable and measured on a monthly basis. Invoiced amounts normally have payment terms of 60 days.

Revenue from services sold are reported exclusive of VAT and discounts and after the elimination of intra-Group sales. Services sold include consultancy, rental and management revenue. The majority of these services relate to intra-Group sales from the Parent Company.

Cost of services provided

Cost of services provided refers to expenditure within the gaming operations for gaming taxes, licensing fees to game providers, costs for payment services via bank and credit cards for deposited bets and payment of winnings and costs for fraud.

Regarding games reported as financial instruments, the cost of gaming taxes and licencing fees which are calculated based on the outcome of the game are deducted from the revenue reported from the game.

The cost of services sold also includes commission to partners and affiliates. Payment to partners and third-party companies is volume-related and reflects the volume of the end customers' mediated gaming transactions.

Gross profit

Betsson recognises revenue based on the outcome of transactions with end customers, which is the point in time when the game is completed and the commitment to the customer is fulfilled. At this level, success in the games themselves can be measured. The gross profit also includes profits from transactions with third parties, i.e. partners, third-party companies, game suppliers and payment service suppliers. This means that Betsson's success in negotiating with suppliers can also be measured.

Gross profit from the Group's gaming operations consists of the net amount of deposited bets and paid out winnings after deductions for bonuses, jackpot contributions, loyalty programmes, gaming taxes, licensing fees to game suppliers, commission to partners and affiliates, net income/expense for payment services via banks and bank cards for payment of winnings and costs for fraud (unapproved payment transactions).

Marketing expenses

This item includes external costs for production and distribution of marketing in different media.

Leasing

The Group acts solely as a lessee and recognises leases under IFRS 16. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a certain period of time in exchange for payment. IFRS 16 is not applied for leases with a term of 12 months or less, or leases with an underlying asset of low value. Lease payments for these leases are recognised as a cost on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability on the lease start date. The lease liabilities are measured continuously at the present value of the remaining payments, discounted by the marginal borrowing rate for a corresponding asset on similar terms. The right-of-use asset is written off on a straight-line basis from the start date to the earliest of the end of the asset's useful life and the end of the lease term. The lease liabilities are re-measured if the future lease payments change, for example as a result of index or price changes. When re-measurement takes place in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The lease expense is recognised as a depreciation of the right-of-use asset and as an interest expense for the lease liability. See Note 15 for a summary of the impact on the financial statements.

Share-based remuneration

The Group has a number of share-based remuneration programmes in which settlement is based on the provision of shares and where the Company receives services from employees in return for the Group's issued equity instruments (shares).

Performance-based share programme

The Group has a performance-based share savings programme where participants can receive performance shares free of charge.

The fair value per performance share is determined at the time when the programme is agreed. The number of performance shares expected to be earned, together with the fair value per share, forms the basis of the total expense recognised over the three-year vesting period. The expense is recognised on a straight-line basis over the vesting period and is updated at each reporting date to reflect the expected number of earned shares, related to the service and performance conditions. As this is an equity-related programme, the cost is recognised as a staff cost with a corresponding entry in retained earnings.

The cost of social security contributions for the incentive programme is recognised in the same way, but the offsetting entry is made as a liability instead of in equity and with ongoing revaluation based on the fair value of the shares at each reporting date.

Call option and employee stock option programmes

The Group has a share-based incentive programme, 2022/2025. This incentive programme consists of call options where employees are offered the opportunity to acquire call options at market value and employee stock options that are transferred to participants free of charge upon fulfilment of certain conditions.

Employee stock options

The fair value of the services entitling employees to be allocated options is expensed. The total amount to be written off is based on the fair value of the allocated options, excluding the impact of any non-market-related services and vesting conditions for the options (for example, profitability, targets for sales increases and that the employee remains with the Company for a specified time period). Non-market-related conditions for vesting are taken into consideration in the assumptions applied as regards the number of options expected to be earned. The total amount to be expensed is distributed over the entirety of the vesting period, which is the period during which all of the stated vesting conditions are to be fulfilled. On each closing date, the Company reviews all of its estimates regarding the number of shares expected to be earned, based on the non-market related vesting conditions. Any deviations from initial assessments are reported in the income statement and corresponding adjustments are made in shareholders' equity.

Payments received, after deduction for any directly attributable transaction costs, are credited to share capital (quotient value) and other contributed capital when the options are exercised.

Call options

The Company has issued call options to employees and other eligible parties as part of its incentive programme. No expense is recognised in the income statement as the participants paid market value for the options. A cash payment is received from participants when the options are sold, and this is recognised in equity.

When the options are exercised, the Company provides cash corresponding to the exercise price, which is recognised in equity. There is no further recognition if the options expire unexercised.

Pension costs

Group payments concerning defined-contribution pension plans are expensed during the period in which the employee renders the services to which the contribution relates.

Commitments for retirement pensions and family pensions for salaried employees in Sweden are secured through an insurance plan with Alecta. According to a statement by the Swedish Sustainability and Financial Reporting Board, UFR 10, this is a defined-benefit plan involving several employers.

For the 2024 financial year and earlier, the Group has

had no access to information enabling it to report its proportional share of the plan's obligations, plan assets and expenses, implying that it has been impossible to report this plan as a defined-benefit plan. The ITP pension plan that is secured through insurance in Alecta is, consequently, reported as a defined-contribution plan. The premium for the defined-contribution plan is individual and is determined on the basis of, among other things, the age, salary and previous earned pension of the insured. Expected fees for the next reporting period for pension insurance secured with Alecta amount to EUR 360 thousand. The Group's share of the plan is immaterial. The collective funding ratio consists of the market value of Alecta's assets as a percentage of insurance undertakings calculated according to Alecta's actuarial assumptions, which do not comply with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 155 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 155 percent, action must be taken to create the conditions for the consolidation level to return to the normal range. In the event that the collective funding ratio exceeds 155 percent, Alecta's surplus may be distributed to the policyholders and/or the insured. However, Alecta implements premium reductions to avoid a surplus arising.

At the end of 2024, Alecta's surplus in the form of the collective funding ratio amounted to 163 percent (175 percent).

Other operating income/expenses

Effects of secondary activities conducted within the scope of ordinary operations concerning operating receivables and liabilities are reported as other operating income/expenses. These mainly comprise realised and unrealised foreign exchange gains and losses on operating profits and losses on the sale and disposal of fixed assets or businesses.

Taxes

Income tax

Tax recognised in the income statement consists of current tax and deferred tax. Current tax consists of tax to be paid or received during the current year. This amount also includes the adjustment of current tax attributable to previous periods. Taxes are recognised in the income statement, except when the tax refers to items recognised in other comprehensive income or directly in equity.

Deferred tax is calculated using the balance sheet method, based on temporary differences between the reported and fiscal values of assets and liabilities by applying the tax rates and tax rules that have been determined or announced as of the balance day.

Temporary differences are not taken into consideration in consolidated goodwill, nor are temporary differences attributable to participations in subsidiaries and associated companies, which are not expected to be taxed in the foreseeable future.

Deferred tax assets on deductible temporary differences and tax loss carry forwards are reported to the extent that it is probable that these will be utilised and will result in lower tax payments in the future.

Gaming tax

Gaming related taxes are reported as Cost of services provided and included in Operating Income.

Classification and subsequent measurement

Financial assets and liabilities are classified in the following classes:

- Financial assets and liabilities measured at fair value in the income statement.
- Financial assets and liabilities amortised at cost.

Financial instruments

Recognition and measurement of financial instruments

Financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is satisfied, cancelled or has expired. Financial instruments are initially recognised at acquisition cost, equivalent to the instrument's fair value plus transaction costs, except as regards financial instruments measured at fair value through profit and loss, for which transaction costs are written off immediately.

The subsequent accounting treatment depends on the manner in which the instruments have been classified according to the definitions below. The classification depends on the purpose for which the financial instruments were acquired or incurred.

Classification and subsequent measurement Financial assets measured at amortised cost

All of the Group's financial assets are valued at amortised cost after initial recognition. Assets recorded at amortised cost include trade receivables, other receivables and cash and cash equivalents. Accounts receivable are recorded in the amounts that are expected to be received after deductions for estimated, undiscounted bad debts. The impairment of accounts receivable and recovered write downs is reported in operating expenses. Associates are classified as financial assets: see Associates for a further description of valuation and recognition.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include borrowings, accounts payables and other liabilities. Financial liabilities are initially recognised at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Intangible fixed assets

The online gaming market is expected to grow for a considerable time, and goodwill and brands are expected to have an indefinite useful lifetime and are not subject to annual amortisation. Therefore, their value remains unchanged as long as the expected discounted net inflows from them are at least equal to their carrying amounts. Tests are conducted annually to identify any possible impairment requirement and, if such a requirement is identified, the asset's value is reduced by accumulated impairment.

Development expenditure and other intangible fixed assets

Development expenditure is capitalised as an asset in the balance sheet when the criteria in IAS 38 are met. Work performed by the Company for its own use and capitalised refers to direct expenditure for the period on salaries, other payroll-related costs and services purchased, as well as indirect costs attributed to development projects, recorded as assets in the balance sheet.

Only expenses incurred in conjunction with the development phase of online gaming products, gaming systems, gaming platforms and the integration of these and payment solutions are capitalised. Assets are recorded from the point in time at which the decision to proceed with the respective project is undertaken and the conditions are in place to do so. The carrying value includes costs for materials, services purchased, direct spending on salaries and indirect expenses which can be attributed to the asset in a reasonable and consistent manner. Development expenditure is included at acquisition cost with deductions for accumulated depreciation/amortisation and impairment. Other intangible assets are reported in the balance sheet at cost with deductions for accumulated amortisation and impairment.

The valuation of intangible assets' ability to generate revenues is undertaken continuously in order to identify any impairment needs. Maintenance costs for games, gaming systems and gaming platforms are expensed as they arise.

Tangible fixed assets

Property, plant and equipment are reported at cost after deductions for accumulated depreciation and any impairment. Repairs and maintenance are expensed as they are incurred.

Depreciation and impairment

Depreciation/amortisation is based on the original cost reduced by estimated residual value, taking into account prior impairment. Depreciation takes place on a straight-line basis over the asset's estimated useful life.

The following useful lifetimes are applied:

Brands, domain names	indefinite
Customer databases	2-3 years
Capitalised development expenditure for games, gaming systems and gaming platforms	max 3 years
Office equipment and fittings	5-7 years
Servers and similar	5 years
Other hardware	5 years
Computers in tech and development	expensed directly
Vehicles	3-5 years

The assessment of an asset's residual value and useful life are reviewed on an annual basis. If there are any indications that the property, plant and equipment or intangible fixed assets of the Group have an exceedingly high carrying value, an analysis is undertaken in which the specific type of the asset, or naturally related types of assets, is determined as either the net realisable value or the value in use, whichever is the higher.

Value in use is measured as the expected future discounted cash flow. Intangible assets which are not yet ready for use or sale are tested annually for impairment, regardless of whether there is an indication of a decrease in value.

Any impairment consists of the difference between the carrying value and the recoverable amount. Impairment is reversed when it is no longer justified. Such reversals are recognised at a maximum value, not to exceed the book value that would have been reported, with deduction for depreciation, if no impairment had taken place. Goodwill impairments are not reversed.

Cash and cash equivalents

Cash and cash equivalents consist of cash, immediately available balances with banks and similar institutions, and short-term deposits with a maturity of three months or less, which are subject to only an insignificant risk of changes in value.

Borrowing

Borrowing is initially reported at fair value, net after transaction costs. Borrowing is thereafter reported at accrued cost and any difference between the received amount (net after transaction costs) and the repayment amount is reported in the income statement distributed over the loan period, with application of the effective interest method. Charges for loan facilities are reported as transaction costs for borrowing to the extent it is likely that parts of or the entire credit margin will be utilised. In such cases, the charge is reported when the credit margin is utilised. When there is no evidence that it is likely that parts of or the entire credit margin will be utilised, the charge is reported as an advance payment for financial services and is distributed over the applicable loan commitment's duration.

Accounts payable

Accounts payable are commitments to pay for goods or services acquired from suppliers in the normal course of business. Accounts payable are classified as current liabilities if they fall due for payment within one year or earlier (or during the normal operational cycles, whichever is longer). If these conditions are not met, they are classified as non-current liabilities.

Accounts payable are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

The Parent Company's accounting policies

The Parent Company applies the same principles as the Group, except that the Parent Company accounts are prepared in accordance with RFR 2. Accounting for legal entities and Swedish Sustainability and Financial Reporting Board statements. The differences between the Group's and the Parent Company's accounting principles are justified by the constraints imposed by the Swedish Annual Accounts Act on the application of IFRS in the Parent Company and the taxation regulation permitting different accounting for legal entities than for the Group.

Group contributions and shareholder contributions

Group contributions and shareholder contributions are reported in accordance with a statement issued by the Swedish Sustainability and Financial Reporting Board, RFR2. Shareholders' contributions are recognized directly against equity by the recipient and are capitalized as shares and participations by the provider to the extent that no impairment is necessary. The Parent Company applies the main rule in RFR 2, and accounts for received group contributions as financial income. Group contributions made from the Parent Company to its subsidiaries is accounted for as an increase in participations.

Group companies

Participations in Group companies are reported in the Parent Company at cost, less any impairment. The values of subsidiaries are re-assessed when there is an indication of impairment. Dividends received from subsidiaries are reported as financial income. Transaction costs associated with the acquisition of companies is reported as part of the cost. Contingent purchase consideration is reported as part of the cost if it is likely to be required. If, in subsequent periods, it becomes evident that the initial assessment is in need of revision, then the cost must be adjusted.

Division into restricted and non-restricted equity

In the Parent Company's balance sheet, equity is classified as either restricted or non-restricted equity in accordance with the Swedish Annual Accounts Act.

Untaxed reserves and balance sheet appropriations

In the Parent Company, due to the relationship between accounting and taxation, deferred tax liabilities on untaxed reserves are reported as part of untaxed reserve.

Note 3 Revenue

	Group		Parent Company	
	2024	2023	2024	2023
Gaming operations	818,914	704,338		
Licensing revenue	287,673	243,820		
Consultancy, management			1,340	965
Rental fees and office services			1,789	1,767
Total	1,106,586	948,157	3,129	2,732

Note 4 Revenue by product and region Segment Information

The Group's operations are reported on the basis of one single operating segment, in accordance with the definition of an operating segment as stated in the applicable accounting principles. The basis applied for identifying operating segments for which separate reports can be prepared is the internal reporting presented to and followed up on by the Group's most senior executive decision-making body, which is, in Betsson AB's case, the CEO. The CEO monitors operating income for the entire operations as one operating segment.

Betsson's operational organisation is divided into geographical areas and product categories. This specification is shown in the five-year summary (see the financial tables), and in the following table.

The CEO evaluates the operations based on the revenue metric. Revenue from Group operational units consist of invoiced licenses for the provision of a technology platform and net of gaming stakes received and gaming winnings paid. Betsson operates an integrated business model and, does not allocate assets and liabilities according to customer category, geographical region or product category.

Betsson AB, which has its registered office in Sweden, has no external revenue in Sweden. The distribution of revenue in the Group is shown in Note 3.

The Group's largest subsidiary is based in Malta, where most of the Group's employees work. In terms of licensing and operational activities, Malta accounted for 77 (76) percent of Group revenue during the year.

The B2B business accounted for 26 (26) percent of Group revenue during the year. One of the Group's oldest and

largest B2B customers is Realm Entertainment Ltd. The Group's ambition is to increase future revenues from other B2B customers.

Group	2024	2023
Revenue by product, MEUR		
Casino	795	672
Sportbook	304	267
Other products	8	9
Total	1,107	948

Revenue by region*, MEUR		
Nordic countries	180	196
Latin America	254	202
Western Europe	185	135
Central & Eastern Europe and Central Asia	473	400
Rest of the world	16	16
Total	1,107	948

* These figures serve as an estimate for the locations of end users.

Note 5 Cost of services provided

Group	2024	2023
Licence fees	94,406	83,096
Betting duties	141,162	95,533
Affiliates and partners commission	48,840	34,757
Costs from payment providers	102,445	102,995
Total	386,853	316,381

Note 6 Auditors' fees

The following remuneration has been paid to auditors and auditing companies for auditing and other review procedures undertaken according to relevant legislation, and for the provision of advisory services and other assistance arising as a result of observations made during the audit. Remuneration has also been paid for other independent advisory services, relating primarily to ongoing tax consultations, and advice on accounting issues.

	Group		Parent Company	
	2024	2023	2024	2023
Audit assignment				
PricewaterhouseCoopers*	652	595	124	113
Other auditing firms	229	127		
Audit activities other than the audit assignment				
PricewaterhouseCoopers	94	53	20	27
Tax advisory services				
PricewaterhouseCoopers	96	87	16	7
Valuation services				
PricewaterhouseCoopers				
Other services				
PricewaterhouseCoopers	16	27	16	
Total	1,087	889	176	147

Other services primarily relate to acquisition-related services and internal audit.

* Of the Group's remuneration for the audit assignment, EUR 124 (113) thousand relates to PwC Sweden.

Note 7 Employees, salaries and fees

Average number of employees	2024		2023	
	Total	of whom women	Total	of whom women
Parent company				
Sweden	18	61%	16	51%
Total Parent Company	18	61%	16	51%
Subsidiaries				
Malta	1,289	34%	1,192	34%
Georgia	253	35%	292	43%
Greece	116	23%	78	17%
Hungary	115	12%	99	16%
Estonia	95	25%	94	30%
Sweden	94	22%	102	20%
Lithuania	80	41%	91	37%
Columbia	75	41%	53	50%
Argentina	49	65%	19	30%
Nigeria	34	38%		
Croatia	20	76%	20	61%
France	16	38%		
Brazil	12	33%	13	35%
Serbia	11	17%	5	59%
United Kingdom	10	0%		
Belgium	6	18%	4	23%
USA	6	33%	6	30%
Cameroon	6	63%		
Latvia	5	20%	5	11%
Gibraltar	4	75%	4	52%
Luxembourg	2	86%	1	70%
Canada	1	0%		
South Africa	1	27%		
Kenya	1	0%	7	40%
China			2	100%
Total subsidiaries	2,301	34%	2,087	34%
Total Group	2,319	34%	2,103	34%
Proportion of women in leading positions			2024	2023
Board of Directors (Parent Company)			43%	43%
Group Management			18%	17%

Salaries, other remuneration and social security contributions

	2024				2023			
	Salaries and remuneration	Of which CEO, Board and Senior Executives	Social security contributions	Of which pension costs	Salaries and remuneration	Of which CEO, Board and Senior Executives	Social security contributions	Of which pension costs
Total Group	135,028	4,712	16,991	2,072	120,900	4,327	14,635	1,958

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

2024						
Remuneration and other benefits to the Board of Director and Senior Executives	Basic salary/ fee/benefit	Other benefits	Variable remuneration	Pension cost	Extra ordinary remuneration	Share-based remuneration
Johan Lundberg, chairman of the board	103					
Eva Leach	49					
Peter Hamberg	49					
Louise Nylen	49					
Eva de Falck	55					
Tristan Sjöberg	43					
Total Board of Directors	348					
Pontus Lindwall, CEO and President	637	7	1,236	219	104	389
Other senior executives 4.5 (5) persons	1,001	2	1,246	249	131	686
Total Executive management team	1,638	9	2,482	468	235	1,076

2023						
Remuneration and other benefits to the Board of Director and Senior Executives	Basic salary/ fee/benefit	Other benefits	Variable remuneration	Pension cost	Extra ordinary remuneration	Share-based remuneration
Johan Lundberg, chairman of the board	98					
Eva Leach	46					
Peter Hamberg	47					
Louise Nylen	47					
Eva de Falck	52					
Tristan Sjöberg	41					
Total Board of Directors	331					
Pontus Lindwall, CEO and President	585	11	1,171	210		199
Other senior executives 4.5 (5) persons	964	2	1,264	245		476
Total Executive management team	1,549	13	2,435	455		675

Notes on remuneration

Variable remuneration refers to bonuses that are based on quarterly revenue and operating income targets and that are paid in the year in which they are earned and in the following year. Variable remuneration for the CEO corresponds to 192 (200) percent of the basic salary and to other senior executives corresponds to an average of 124 (131) percent of the basic salary. The Group has only defined-contribution pension plans (except for portions of pensions for employees in the Parent Company in Alecta,

which are defined-benefit pension plans but which are reported as defined-contribution pension plans, see Note 2). Pension costs refer to the costs that have affected net income for the year. The Group's cost of employee stock options and performance-based programmes is recognised as share-based payment. The CEO, Pontus Lindwall, receives salary, company car benefits, health care insurance, bonus and pension in accordance with the remuneration guidelines decided at the Annual General Meeting.

Performance-based share saving programs

Number of performance share	Program 2024/2026		Program 2023/2025		Total
	Assigned 2024	Forfeited 2024	Assigned 2023	Forfeited 2024	
Pontus Lindwall, President and CEO	150,762		159,163		309,925
Other senior executives	193,390		204,843	-48,621	349,612
Other participants	636,302	-57,224	736,373	-130,943	1,184,508
Total	980,454	-57,224	1,100,379	-179,564	1,844,045

Performance-based share programme

The Annual General Meeting held on 7 May 2024 decided to set up a long-term, performance-based share programme for senior executives and operational management.

The three-year programme initiated in 2024 comprises a maximum of 14 persons and entitles the participants to receive Class B shares in Betsson AB (publ) free of charge on a date determined by the Board of Directors, approximately three years after allotment, provided that specific performance requirements are met regarding

revenue, EBIT, operating cash flow and ESG rating. Earning of performance shares is conditional on continued employment.

The fair value of the performance shares was determined at the time of agreement of the programme. The fair value has been reduced in respect of expected dividends.

The reported salary cost for Group management linked to the performance-based share programmes amounts to EUR 0.9 (0.5) million, excluding social security contributions.

Share-based payments – Option programmes

Program 2022/2025	Average purchase price (euro)	Fair value per option (euro)	Call options		Employee options	
			Number	Fair value, (euro)	Number	Fair value, (euro)
Pontus Lindwall, President and CEO	0.32	4.88	304,000	1,483,520		
Other senior executives	0.32	4.88	300,000	1,464,000	128,500	627,080

Share price at start of program	56.8	Expected volatility	31%	Risk-free interest	2.13%
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Prior to 2023, a call option programme and an employee stock option programme were introduced annually. Under the programme, the CEO and senior executives resident in Sweden were offered the opportunity to purchase call options at market price, and senior executives resident outside Sweden were offered employee stock options.

The incentive programmes were divided into two parts, with participants in the call option programme being offered a cash bonus corresponding to the option premium for a certain portion of the call options (Series A). This bonus is paid after the expiry of the three-year term of the options, provided that the employee remains in employment. No bonus is paid for the remaining call options (Series B).

Similarly, some of the employee stock options (series A) are offered free of charge, while some (series B) require that the employee owns, or makes, a corresponding investment in Betsson shares. The employee stock options are conditional on the employee remaining in service and having retained his or her initial investment in Betsson shares.

The share options have been valued according to the Black-Scholes option valuation model. The table above shows the current fair value of the options and the assumptions included in calculations. Volatility has been determined on the basis of historic volatility and expected future volatility adjusted for the growth in the size and stability of the Company, and of the industry.

Call option programme and employee stock option programme

Type of instrument	Call option	Employee stock option	Call option	Employee stock option
Issue date	07/09/2022	07/09/2022	20/08/2021	20/01/2021
Average share price on issue date (SEK)	68.61**	68.61**	70.40	70.40
Redemption price per share (SEK)	89.19	89.19	90.80	90.80
Number of participants during allocation	5	10	4	9
Number of paid options/allocated employee stock options	614,000	1,715,707	615,000	615,000
Final redemption date	07/09/2025	07/09/2025	06/09/2024	06/09/2024
Anticipated duration (months)	36.2	36.2	36.8	36.8
Risk-free interest rate (percent)	2.13	2.13	-0.30	-0.30
Expected volatility (percent)	31.00	31.00	31.00	31.00
Fair value per option (SEK)*	3.55	3.55	3.21	3.21

*The purchase price (fair value) of the options may vary slightly among the participants, as the grant date may differ.

** Volume-weighted average price for the period 16 August 2022 – 6 September 2022.

Changes in number of outstanding Employee Stock Options and their average exercise price according to the table below.

Redemption price/option	2024		2023		2022	
	Redemption-price/option (SEK)	Numbers of options	Redemption-price/option (SEK)	Numbers of options	Redemption-price/option (SEK)	Numbers of options
As per 1 January	90.00	3,236,147	89.56	3,892,035	87.32	3,356,888
Allocated					89.19	1,715,707
Forfeited			87.40		90.00	-265,560
Exercised	90.80	-1,620,440	87.40	-655,888	66.40	-915,000
As per 31 December	89.19	1,615,707	90.00	3,236,147	89.56	3,892,035

The weighted average price of the exercised options was SEK 129.68.

Staff costs for share-based payments are shown in the table below

Group	Share-based remuneration 2024	Social security contributions 2024	Share-based remuneration 2023	Social security contributions 2023	Total cost
Employee options 2020/2023			337		337
Employee options 2021/2024	891		1,336		2,227
Employee options 2022/2025	1,421		1,421		2,842
Program 2023/2025	1,884	187	1,376	142	3,589
Program 2024/2026	394	37			431
Total Cost	4,590	224	4,470	142	9,426

Guidelines on remuneration for senior executives

In May 2024, the Annual General Meeting decided on the following guidelines for determining remuneration and other terms of employment for senior executives. Remuneration to senior executives shall consist of a fixed salary, variable remuneration, the possibility of pension provision and other customary benefits, and the possibility of participating in long-term incentive programmes. The fixed salary shall be market-based and reviewed annually. Variable remuneration for senior executives is capped at 200 percent of basic salary. The Board is entitled to deviate from the above guidelines if the Board is of the opinion that there are special reasons for doing so in the individual case in question. In 2024, there was no deviation from

the policies decided by the Annual General Meeting on variable remuneration for senior executives in the Group. The period of notice ought normally be six to twelve months if such notice is given by the Company, and six months if notice is given by the executive on the Company management team. Upon termination initiated by the Company, the executive will be awarded severance pay corresponding to a maximum of twelve months' salary. More detailed information on the remuneration guidelines and their application during the year can be found in the Company's remuneration report, which is available on the Company's website.

Note 8 Depreciation

Depreciation/amortisation specified according to category of fixed asset:

	Group		Parent Company	
	2024	2023	2024	2023
Gaming products, -systems and -platforms	40,373	36,148		
Customer data-bases	7,931	6,000		
Inventories, IT equipment, fixed installations, etc.	4,004	4,157	94	138
Right-of-use assets	6,929	5,863		
Total	59,236	52,168	94	138

Note 9 Other operating income and other operating expenses

	Group		Parent Company	
	2024	2023	2024	2023
Capital result on sale/disposal/ write down of non-current assets	4,263	3		
Profit/loss from sale/disposal of non-current assets	4,263	3		
Operational exchange gains	298	1,708	141	137
Operational exchange losses	-4,716	-5,425	-161	-149
Currency effects	-4,419	-3,716	-20	-12
Total other operating income/expenses	-156	-3,713	-20	-12

Note 10 Net financial items

Group	2024	2023
Interest income	7,031	4,523
Other financial income	3	177
Settlement of additional purchase price adjustment		1,012
Exchange rate fluctuations in financial assets and liabilities	597	0
Financial income	7,632	5,711
Interest expenses	-19,377	-12,817
Other financial expenses	-2,764	-4,476
Result of shares in associated companies	-8,096	-4,127
Exchange rate fluctuations in financial assets and liabilities	-455	
Financial expenses	-30,692	-21,420
Total net financial items	-23,061	-15,709

Parent Company	2024	2023
Dividends from subsidiaries	245,040	140,330
Group contributions from Swedish subsidiaries	6,809	2,659
Results from shares in subsidiaries		1,005
Impairment of shares in subsidiaries	-29,470	
Exchange rate fluctuations, financial assets and liabilities	33	
Total income from participations in Group companies	222,412	143,994
Interest income, other	2,595	468
Total financial income and similar items	225,008	144,462
Interest expenses	-19,277	-11,703
Other financial expenses	-1,327	-660
Total financial expenses and similar items	-20,603	-12,363
Total net financial items	204,404	132,099

Note 11 Earnings per share

	2024	2023
Income after tax attributable to the Parent Company's shareholders	181,323	177,260
Average number of shares		
- average total number of shares	142,729,838	142,729,838
- reduced by average number of treasury shares	-5,205,212	-5,605,505
Average number of outstanding shares before dilution	137,524,626	137,124,334
Average number of outstanding shares after dilution	138,529,950	137,124,334
Earnings per share		
- before dilution (EUR)	1.32	1.29
- after dilution (EUR)	1.30	1.29

Note 12 Dividend per share

Betsson's transfer to shareholders has taken place through an automatic redemption procedure rather than through a traditional dividend. Transfer to shareholders paid in this manner in 2024 amounted to EUR 88.5 (59.7) million, which corresponded to EUR 0.645 (0.436) per share. The Board of Directors proposes to the Annual General Meeting an ordinary dividend of EUR 0.66 (0.645) per share, as well as an extra dividend of EUR 0.10 per share. The total proposed dividend for 2024 thus amounts to EUR 104.8 (88.5) million.

See further details in the section Dividend policy and proposed dividend on page 64. The proposed transfer to shareholders has not been recognised as a liability in this report.

Note 13 Income tax

Tax in income statements	Group		Parent company	
	2024	2023	2024	2023
Distribution between current and deferred tax				
Current tax	-39,699	-22,262		
Current tax related to Pillar 2	-14,497		-14,497	
Deferred tax	3,189	609	-4,970	
Tax previous years	1,013	-120		
Total	-49,994	-21,773	-19,466	

Allocation of tax cost:				
Current tax				
Sweden	-14,497		-14,497	
Outside Sweden	-25,202	-22,262		
Total current tax	-39,699	-22,262	-14,497	

Deferred tax				
Sweden	-4,970		-4,970	
Outside Sweden	8,159	609		
Total deferred tax	3,189	609	-4,970	

Difference between tax expense and tax based on applicable tax rate				
Reported income before tax	233,676	194,807	192,974	123,141
Tax according to current tax rate (20,6%)	-48,137	-40,130	-39,753	-25,367
Difference in tax in foreign operations	-145	18,238		
Tax effect of non-deductible items	-1,931	-1,907	-6,270	-396
Tax effect of non-taxable items	219	2,027	50,478	25,763
Unreported deferred tax income			-4,455	
Reported tax	-49,994	21,773	0	0

Specification of deferred tax expense				
Changes in tax on temporary differences	2,117	609		
Change in deferred tax recognized only in the income statement	1,071			

Tax in balance sheets	Group		Parent company	
	2024	2023	2024	2023
Long-term receivables				
- Deferred tax on temporary differences*	11,460	9,044		5,144
Current assets				
-Tax receivable	52,555	44,501	100	100
Provision for taxes				
- Deferred tax on temporary differences*	12,107	11,710		
Current liabilities				
- Tax liabilities	96,909	62,159	14,497	

*The deferred tax on temporary differences in receivables and liabilities is mainly related to tax losses and depreciations and accumulated differences from changing FX rates related to hedge accounting of EUR-denominated assets and liabilities.

Note 14 Intangible fixed assets

Group	Gaming products, gaming systems and gaming platforms	Brands	Customer databases	Goodwill	Total
Accumulated cost					
Opening balance 1 Jan 2023	273,880	173,520	16,532	369,986	833,809
Assets developed by the Group	28,968				28,968
Investments	7,148		610		7,746
Acquisitions	41	5,222	18,365	101,525	125,153
Disposals and re-classifications	5,331		-3,061	-1,615	655
Exchange rate fluctuations	-1,264	-955	-55	-1,602	-3,865
Closing balance 31 Dec 2023	313,994	177,787	32,392	468,294	992,466
Assets developed by the Group	31,157				31,157
Investments	15,703		166		15,869
Acquisitions	4,813	770	779	21,341	27,703
Disposals and re-classifications	-105		-420	-2,398	-2,923
Exchange rate fluctuations	-323	826	-44	438	897
Closing balance 31 Dec 2024	365,239	179,382	32,875	487,675	1,065,169

Accumulated depreciation and impairment					
Opening balance 1 Jan 2023	-225,203	6,113	-12,136	-6,006	-237,590
Depreciation/amortisation for the year	-36,041	-267	-5,781		-42,089
Disposals and re-classifications	-27	-1	2,449	1,436	3,857
Exchange rate fluctuations	352	-9	56	140	539
Closing balance 31 Dec 2023	-260,919	5,834	-15,412	-4,430	-275,284
Depreciation/amortisation for the year	-39,204	-1,492	-7,650		-48,346
Disposals and re-classifications	-5,419	-345	105		-5,659
Exchange rate fluctuations	-185		-37	90	-132
Closing balance 31 Dec 2024	-305,729	3,995	-22,994	-4,340	-329,422

Carrying value					
As of 31 Dec 2023	53,075	183,621	16,980	463,864	717,182
As of 31 Dec 2024	59,510	183,377	9,880	483,335	735,747

Impairment testing of goodwill and brands with indefinite useful lives

The online gaming market is expected to grow over a longer period of time, and goodwill and brands are expected to have an indefinite useful life and are not subject to annual amortisation. These assets are deemed to have a useful life for which no expiry date has been determined and so the value of these assets remains unchanged, as long as the expected discounted net cash inflows from the intangible assets are equal to or greater than the respective carrying amounts of the assets. Tests are performed annually to identify any impairment needs and, if such a need is identified, the value of the asset is reduced by the accumulated impairment loss.

The Group's recognised goodwill and brands arise from acquisitions made over many years. Recent acquisitions

were Sporting Solutions in 2024 and betFIRST in 2023. The Group's total intangible assets currently amount to a carrying value of EUR 735,747 thousand (of which goodwill EUR 483,335 thousand and brands EUR 183,377 thousand) and belong to a single cash-generating unit.

As these assets are not amortised, an impairment test was performed in conjunction with the 2024 annual accounts by calculating the recoverable amount based on their value in use.

This test showed that the recoverable amount significantly exceeded the carrying value, and that no impairment need for goodwill and brands with indefinite useful lives existed.

Important variables and methods for estimating values

The recoverable amount is based on the actual outcome for 2024, as well as the budget for 2025 as confirmed by the Board, and an estimate for 2026–2029 in which an average annual rate of growth of just over 5 percent was assumed.

Cash flows for years following 2029 were extrapolated with an annual growth rate of 2 percent, which corresponded to an assumed average future rate of inflation. The projected cash flows were discounted by 15 percent before tax. The Company's assessment is that 15 (16) percent is required and in accordance with the general interest rate situation and other macroeconomic factors that drive the cost of capital.

The effective tax rate was estimated at 22 percent, which is in line with the historic tax rate. The Group management's method for determining the values inherent to each

significant assumption is based on experience and expectations regarding the performance of the market.

Sensitivity analyses of the value in use have been carried out, in the context of the impairment assessment, for the following assumptions: general decrease in organic revenue growth by 1 percentage point in the forecast period; general decrease in operating margin by 1 percentage point; general increase in WACC by 1 percentage point. A sensitivity analysis for changes in the assumptions used for impairment testing has been performed for the Group's only cash-generating unit. The conclusion for the sensitivity analyses carried out is that a single adjustment of assumptions does not generate an impairment need. No impairment need is generated even with simultaneous adjustments to all assumptions in the sensitivity analyses carried out.

Note 15 Property, plant and equipment, and leasing

	Group	Parent Company
Accumulated cost		
Opening balance 1 Jan 2023	58,507	1,653
Investments	3,353	173
Sales/disposals	-411	
Exchange rate fluctuations	-539	
Closing balance 31 Dec 2023	60,911	1,826
Investments	2,398	
Sales/disposals	-2,991	-1,585
Exchange rate fluctuations	335	
Closing balance 31 Dec 2024	60,653	241
Accumulated depreciation and impairment		
Opening balance 1 Jan 2023	-50,403	-1,489
Depreciation/amortisation for the year	-4,155	-141
Sales/disposals	3,635	
Exchange rate fluctuations	327	
Closing balance 31 Dec 2023	-50,596	-1,630
Depreciation/amortisation for the year	-4,004	-94
Sales/disposals	2,637	1,585
Exchange rate fluctuations	-320	
Closing balance 31 Dec 2024	-52,283	-139
Carrying value		
As of 31 Dec 2023	9,927	196
As of 31 Dec 2024	8,370	102

	2024	2023
Opening balance Right-of-use assets	12,468	18,053
(of which Parent Company)	(1 404)	(2 471)
Used extension options	7,000	442
Other modifications and assessments	-814	-122
Depreciations	-6,929	-5,863
Exchange rate differences	72	-41
Closing balance	11,798	12,468
(of which Parent Company)	(2 585)	(1 404)
Leasing liabilities		
Current liabilities	6,645	9,660
Non-current liabilities	6,615	1,119
(of which Parent Company)	(2 306)	(1 343)
Following leasing items are recognised in the income statements	2024	2023
Depreciation, premises	-6,929	-5,863
Interest expenses recognised in the financial net	-1,260	-985

Payments of leasing fees amounted to EUR 6.1 (6.2) million. The average marginal borrowing rate was 4.74 (4.64) percent.

Note 16 Participations in Group companies

Company	Corporate identity number	Country	Participating interest, %	Number of shares	Parent company	
					2024	2023
Betsson Technologies AB	556651-8261	Sweden	100%	1,000	432	382
Betsson PR & Media AB	556118-8870	Sweden	100%	18,000	538	545
AB Restaurang Rouletter	556133-3153	Sweden	100%	500	13	13
Finansson euro AB	559048-3987	Sweden	100%	6,000	122,138	122,138
BSG Limited	103233.00	Gibraltar	100%	2,000	2	2
Betsson Malta Holding Ltd	C 37767	Malta	100%	11,250	172,097	144,089
- Betsson Malta Holding Ltd (branch)	1943.432	Argentina	100%			
- Premiere Megaplex PLC	C 86932	Malta	100%			
- Clearpay Limited	C 41277	Malta	100%			
- Betsson Platform Solutions Limited	C 50732	Malta	100%			
- Applied Digital Media Limited	C 81741	Malta	100%			
- Equatorial Partners Limited	C 64136	Malta	60%			
- Evona Leasing Limited	C 85465	Malta	100%			
- Games Tech & Marketing Ltd	8819627.00	United Kingdom	100%			
- EPL Partners Nigeria Ltd	RC 1530102	Nigeria	80%			
- Saerimner Ltd	RC 1190502	Nigeria	60%			
- Netplay Malta Limited	C 81115	Malta	100%			
- Betsson Business Ltd	C 87613	Malta	100%			
- Betsson Nordic Ltd	C 87620	Malta	100%			
- Auto Nordic Ltd	C 87612	Malta	100%			
- BS Nordic Ltd	C 87610	Malta	100%			
- NGG Nordic Ltd	C 87619	Malta	100%			
- SW Nordic Ltd	C 92125	Malta	100%			
- BMO Manx Ltd	134503C	Isle of Man	100%			
- Starcasino Media and Entertainment Ltd	C 94080	Malta	100%			
- Betmed Ltd	C 95506	Malta	80%			
- SFTG Limited	C 96916	Malta	100%			
- Dutchess Ltd	C 100099	Malta	100%			
- Holland Power Gaming B.V	52739635.00	Netherlands	100%			
- Holland Garming Technology Ltd	C100130	Malta	100%			
- Kingdom Ltd	C 100104	Malta	100%			
- Citrus Ltd	C 100101	Malta	100%			
- BML Group Ltd	C 34836	Malta	100%			
- Latsson Licensing SIA	40103940885.00	Latvia	100%			
- Betsson Services Limited	C 44114	Malta	100%			
- Hubsson Kft	01-09-284224	Hungary	100%			
- BMS Manx Ltd	134502C	Isle of Man	100%			
- Greksson Tech Single member IKE	159338501000.00	Greece	100%			
- Betsson Latam Services S.A.S	03400305	Colombia	100%			
- CP Payment Inc.	1000157978.00	Canada	100%			
- Betsson Development Africa Ltd	PVT-27ULVQBD	Kenya	100%			
- Zecure Gaming Ltd	C 69036	Malta	100%			
- Mavrix Services Ltd	109326.00	Gibraltar	100%			
- Topgames d.o.o.	MBS 081204159	Croatia	75%			
- Stephsson Limited	C 102704	Malta	67%			
- Betsson France SA	917704074.00	France	100%			
- GWN Limited	C 101570	Malta	100%			
- Rizk Nordic Limited	C 101569	Malta	100%			
- GIPS Limited	C 108041	Malta	100%			
- Nordic Spil Ltd.	C 109656	Malta	100%			
- La Piñata S.A.C.	15518938.00	Peru	100%			
- Lucky Torito S.A.C.	15528614.00	Peru	100%			

Company	Corporate identity number	Country	Participating interest, %	Number of shares	Parent company	
					2024	2023
Magnum Web3 Holding Limited	C109149	Malta	100%	300,000	300	
- Magnum Web3 Limited	C109152	Malta	100%			
Great Pike Investments AB	556205-2307	Sweden	100%	6,000	15,289	15,289
- Bukmacherska Sp. Z o.o.	0000806643	Poland	50%			
- Royal Gambit LLC	977373.00	Poland	25%			
Transvectio Ltd	C 55367	Malta	100%	402,472	12,071	12,071
- Wegame Ltd	C 94837	Malta	100%			
- 4P Solutions Ltd	C 102710	Malta	100%			
- Estneti Osaühing	10858474.00	Estonia	100%			
- Triogames OÜ	11079281.00	Estonia	100%			
- Sargo Management Limited	C 56645	Malta	100%			
- KickerTech Malta Limited	C 103220	Malta	80%			
- Sportai UAB	306103280.00	Lithuania	80%			
- Lithsson Management UAB	304296603.00	Lithuania	100%			
- Lošimų strateginė grupė UAB	302442970.00	Lithuania	100%			
Betsson Perch Investments AB	559016-1484	Sweden	100%	500	234,947	120,421
- Class One Holding Limited	C 34865	Malta	100%			114,526
- Content Publishing Limited	C 63744	Malta	100%			
- Corona Limited	C 45585	Malta	100%			
- Oranje Casino Limited	C 34934	Malta	100%			
- Swissgame Malta Limited	C 34863	Malta	100%			
- Simulcasting Brasil Som e Imagem S/A	NIRE 35300544919	Brazil	75%			
- Bet High (K) Limited	PVT-DLUAMBE	Kenya	51%			
- Colbet S.A.S.	2772207.00	Colombia	98%			
- Betsson U.S. Corp.	7987445.00	U.S.A.	100%			
- Ngnatat Sarl	RC/DLN/2018/B/1322	Cameroon	70%			
- Top Slots d.o.o. (previously GreatOdds D.o.o)	21502588.00	Serbia	77%			
- TF Holding S.R.L.	0628.977.001	Belgium	100%			
- techFAST1 S.A.	B263072	Luxembourg	100%			
- Sagevas S.A.	0832.457.166	Belgium	100%			
- B EN M NV	0437.057.848	Belgium	100%			
- Premier Betting Services GmbH	HRB 201951 B	Germany	100%			
- Premier Betting Services Limited	C 88335	Malta	100%			
- Strive Platform Ltd	13200439.00	United Kingdom	47%			
- Lucksee Information Services Limited	C 100726	Malta	47%			
- Strive Platform Canada Ltd	BC1334532	Canada	47%			
- JDP Tech Ltd	C 98213	Malta	50%			
- Europebet LLC	445389589.00	Georgia	100%			
- Sakomago LLC	445389589.00	Georgia	100%			
- Vip Beti LLC	437059086.00	Georgia	100%			
- Korasson S.A.	9473.00	Paraguay	100%			
- Sporting Solutions Services Limited	6268648.00	United Kingdom	100%			
- SPIN Services Canada Inc	2016888931	Canada	100%			
- Sporting Solutions Services Limited (Branch)	2015/451603/10	South Africa	100%			
RaceBets International Limited	C 48144	Malta	100%	100,000	39,014	39,014
- RaceBets International Gaming Limited	C 48152	Malta	100%			
NetPlay TV Limited	03954744	United Kingdom	100%	293,523,785	0	29,470
- NetPlay TV Broadcasting Limited	05400581	United Kingdom	100%			
- NetPlay TV Services Limited	05207308	United Kingdom	100%			
Total					596,841	597,960

Note 17 Changes in participations in Group companies

Parent Company	2024	2023
Opening cost	597,960	598,331
Acquisition	308	
Shareholder contribution	142,569	
Liquidation of subsidiaries		-371
Impairment of shares	-29,470	
Sales within the Group	-114,526	
Closing carrying value	596,841	597,960

Note 18 Participations in associated companies

Group	Participation	2024	2023
Bukmacherska, sp zoo	Poland 49.9%	1,674	3,302
Strive Platform Ltd	UK 47%	6,543	4,188
JDP Tech Ltd	Malta 50%	9,741	8,073
Other participations		3,070	1,302
Total carrying value		21,028	16,865

Changes in participations in associated companies, reported according to the equity method	2024	2023
Opening balance	16,865	19,568
Share of income	-3,872	-3,312
Exchange rate differences	712	608
Investments	7,323	
Reclassification		
Write down		
Closing carrying value	21,028	16,865

In 2024, Betsson has continued several partnerships to offer online sports betting and casino in a range of markets.

Note 19 Other receivables

	Group		Parent Company	
	2024	2023	2024	2023
Receivables from payment service providers	58,007	48,148		
Receivables from B2B/market partners	70,381	49,568		
Receivables from associated companies	15,152	17,594		
Deposits made to payment service providers and other deposits	8,390	8,227		
VAT	7,083	7,374	84	65
Other	11,970	6,056	30	14
Total	170,983	136,967	114	79

Receivables from payment service providers refer to receivables from banks and other credit institutions serving as credit providers (issuers of credit cards or similar) to Betsson's customers. Receivables from B2B / market partners mainly relate to receivables for system delivery. Receivables from associates mainly relate to the receivable from Strive Platform Ltd of EUR 5.2 million and a receivable from Bukmacherska of EUR 9.2 million.

Note 20 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Rental fees	626	692	315	360
Marketing partners	4,227	5,389		
Licencing costs/gaming tax	1,449	6,955		
Production costs	556	1,312		
Software licences	5,993			
Advance payment for acquisitions of shares*	26,526			
Other prepaid expenses	7,429	1,648	483	272
Total	46,806	15,996	798	632

* Relates to the acquisition of Holland Gaming Technology Ltd. and Holland Power Gaming B.V. The transaction was completed in February 2024 but is still subject to approval by KSA, the Dutch gambling regulator.

Note 21 Cash and cash equivalents

Cash and cash equivalents in the balance sheets and cash flow statements include the following:

	Group		Parent Company	
	2024	2023	2024	2023
Cash and bank balances*	308,488	237,098	40,565	69,987
Total	308,488	237,098	40,565	69,987

* Cash and cash equivalents at the end of the period amounted to EUR 308.5 (237.1) million. Customer funds and reserves for accumulated jackpots totalled EUR 53.6 mill (56.7) million.

Note 22 Composition of share capital

During 2024, 626,903 (323,277) class B shares were used for the execution of employee stock option programmes. At the end of the year, the number of treasury shares totalled 614,914 (196,433) class B shares and 4,247,733 class C shares (5,247,433). The quota value of each share is EUR 0.066. Class A shares and B shares entitle the holder

to the same rights to the Company's assets and profits. Class C shares have only limited rights to the Company's assets and profits, which amounts to the quota value adjusted for interest. The breakdown of equity between the Group and the Parent Company is shown in the financial tables of the financial statements. Reserves are reported in the summary of changes in equity for the Group.

Parent Company	2024		2023	
	Number of shares	Share capital	Number of shares	Share capital
A shares (10 votes)	15,034,000	992,244	15,911,000	1,050,126
B shares (1 vote)	123,448,405	8,147,594	121,571,405	8,023,713
C shares (1 vote)	4,247,433	280,331	5,247,433	346,331
Total number of shares	142,729,838	9,420,169	142,729,838	9,420,169

Note 23 Bond loan and liabilities to credit institutions

	Group		Parent Company	
	2024	2023	2024	2023
Bond loan EUR 3Y, 3M variable rate EURIBOR + 6,5%		99,178		99,178
Bond loan EUR 3Y, 3M variable rate EURIBOR + 4,6%	74,343	73,958	74,343	73,958
Bond loan EUR 3Y, 3M variable rate EURIBOR + 3,25%	98,691		98,691	

In September 2024, senior unsecured bonds of EUR 100 million were issued under a framework of a total of EUR 250 million. These bonds have a maturity of three years and a floating interest rate of 3-month EURIBOR plus 325 basis points, with final maturity in September 2027. At the same time, the EUR 100 million senior unsecured bonds issued in June and August 2022 with an original final maturity of June 2025 were repurchased in September 2024. The repurchase was made in accordance with the terms of the call option at the time, at 103.25 percent of the nominal value.

In September 2023, senior unsecured bonds of EUR 75 million were issued under a framework of a total of EUR 250 million. These bonds have a maturity of three years and a floating interest rate of 3-month EURIBOR plus 460 basis points, with final maturity in September 2026.

The book value as of 31 December 2024, amounts to EUR 173.0 (173.1) million. The average bond interest was 9.03 (9.42) percent during the year.

Note 24 Other current liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Personnel withholding tax	2,523	1,600	482	401
Social security contributions	1,853	1,324	284	240
VAT	10,957	11,966		
Market partners	10,942	9,192		
Gaming tax	40,806	14,836		
Gaming supplier fees		9,042		
Player accounts	34,771	38,501		
Penalties, appealed	530	530		
Additional considerations, acquisitions	6,862	5,657		
Other	1,016	1,090	459	
Total	110,260	93,738	1,225	641

Note 25 Accrued expenses and deferred income

	Group		Parent Company	
	2024	2023	2024	2023
Holiday pay liabilities	3,639	3,039	445	444
Social security contributions	1,632	1,633	1,041	812
Salaries	18,151	13,881	1,334	1,474
Jackpot reserve	18,819	19,359		
Marketing expenses	16,662	18,579		
Consultancy costs	8,434	7,817		85
Interest	369	418	369	418
Other	11,823	8,913	203	195
Total	79,529	73,639	3,392	3,428

Note 26 Pledged assets concerning own liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Company listings in own possession	3,099	3,208	3,099	3,208

* The nominal amount is SEK 35,600,000.

Note 27 Contingent liabilities

Neither the Betsson Group nor its subsidiaries have any significant contingent liabilities or commitments.

Note 28 Closely related parties

The Parent Company has a close relationship with its subsidiary companies, see Note 16. Services sold between the Parent Company and its subsidiary companies mainly refer to accounting and management services, plus rental fees and office expenses. The Betsson Group leased three (three) overnight apartments from Solporten Fastighets AB until April 2024, where CEO Pontus Lindwall and the Hamberg family (major shareholders) are partners/board members. In 2024, purchases amounted to EUR 10 (29) thousand. Betsson Malta and Betsson AB commission legal services from WH Law, in which a director in Betsson Malta Holding Ltd., Dr Olga Finkel, is Managing Partner. In 2024, purchases amounted to EUR 310 (262) thousand, of which Betsson AB's purchases amounted to EUR 0 (25) thousand. Transactions with related parties are priced at market conditions. No services have been supplied

free of charge. For information on Board holdings in the Company, please refer to pages 58–59. For remuneration to directors and senior executives, please see Note 7.

	Parent Company	
	2024	2023
Transactions with related parties		
Purchases of services from related parties		
Purchases from subsidiaries	215	192
Purchases from other related parties	10	54
Sales of services to related parties		
Sales to subsidiaries	3,129	2,731
Financial transactions with related parties		
Dividend from subsidiaries	245,040	140,330
Group contributions from Swedish subsidiaries	6,809	2,659
Liabilities to related parties		
Liabilities to subsidiaries	816	666
Receivables from related parties		
Receivables from subsidiaries	412,464	276,726

Note 29 Financial instruments

Fair value

The fair values of financial assets and liabilities have been calculated based on market value, where possible. The fair values of interest-bearing financial assets and liabilities that are not derivatives are calculated based on future cash flows of principal and interest according to the effective interest method. The liability for contingent consideration relating to the acquisitions of betFIRST has been calculated 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 financial targets being achieved under the agreements. The liability recognised at the

end of 2024, amounting to EUR 6,862 thousand, is the maximum value that can be paid under the contract. For current financial assets and liabilities, including liabilities to credit institutions, with variable interest rates and short terms to maturity (90 days), fair value is considered to be the same as carrying value. The fair value of current, interest-bearing receivables and liabilities is considered, because of the short duration of the term, to be equal to carrying value. Outstanding bets in games where Betsson assumes open positions against players are expensed (i.e. no profits are reported from games which have not been concluded as per the balance sheet date) and are included in the item Other liabilities at acquisition cost.

	Financial assets and liabilities measured at fair value through comprehensive income	Financial assets and liabilities amortised at cost	Fair value	Total carrying value
The Group 2024				
Other receivables		159,013	159,013	159,013
Cash and bank balances		308,488	308,488	308,488
Total financial assets		467,501	467,501	467,501
Bonds		173,136	173,136	173,136
Accounts payable		24,432	24,432	24,432
Other liabilities	6,862	47,259	47,259	47,259
Total financial liabilities	6,862	244,725	244,725	244,725

The Group 2023				
Other receivables		129,593	129,593	129,593
Cash and bank balances		237,098	237,098	237,098
Total financial assets		366,691	366,691	366,691
Bonds		173,136	173,136	173,136
Accounts payable		15,200	15,200	15,200
Other liabilities	5,657	58,355	58,355	58,355
Total financial liabilities	5,657	246,691	246,691	246,691

Parent Company 2024				
Receivables from Group companies		412,464	412,464	412,464
Other receivables		798	798	798
Cash and bank balances		40,565	40,565	40,565
Total financial assets		453,827	453,827	453,827
Bonds		173,034	173,034	173,034
Accounts payable		458	458	458
Other liabilities		816	816	816
Total financial liabilities		174,309	174,309	174,309

Parent Company 2023				
Receivables from Group companies		276,728	276,728	276,728
Cash and bank balances		69,987	69,987	69,987
Total financial assets		346,715	346,715	346,715
Bonds		173,136	173,136	173,136
Accounts payable		195	195	195
Liabilities to Group companies		666	666	666
Total financial liabilities		173,997	173,997	173,997

Financial instruments at fair value are classified according to a fair value hierarchy. The different levels of the value hierarchy are defined as follows:

- Level 1: Listed prices (unadjusted) on active markets for identical assets or liabilities.
- Level 2: Observable data for the asset or liability other than listed prices included in Level 1, either directly (i.e. price listings) or indirectly (i.e. derived from price listings).
- Level 3: Data for the asset or liability which is not based on observable market data (i.e. non-observable data).

The Company's items at fair value within Level 3 for 2024 consist of liabilities for additional purchase consideration of EUR 6,862 (5,657) thousand. Additional consideration

relates to EUR 3 million in Belgian sports operator betFirst, EUR 2.5 million for Holland Gaming Technology Ltd, plus other liabilities.

Note 30 Liabilities related to financing activities

	Loan debts	Supplier financing	Lease liabilities	Total
Net debt as at 1 January 2023	98,630	17,670	-16,737	99,563
Financing cash flows	73,800		6,400	80,200
New leases			-442	-442
Foreign exchange effects		-243		-243
Other modifications and reassessments				
Liabilities under supplier finance arrangement transferred from trade payables		15,045		15,045
Payments to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/(decrease) in trade and other creditors')		-17 427		-17,427
Interest expense	-12,817		-985	-13,802
Interest payments	13,523		985	14,508
Net debt as at 31 December 2023	173,136	15,045	-10,779	177,402

Financing cash flows	-4,500		6,110	1,610
New leases			-7,000	-7,000
Foreign exchange adjustments		755		755
Other modifications and reassessments			-1,582	-1,582
Liabilities under supplier finance arrangement transferred from trade payables		24,432		24,432
Payments to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/(decrease) in trade and other creditors')		-15,800		-15,800
Interest expense	-19,117		-1,260	-20,377
Interest payments	23,516		1,260	24,776
Net debt as of 31 December 2024	-173,034	24,432	-13,251	-161,853

Note 31 Financial risks

The Group's financial activities are conducted according to a financial policy adopted by the Board, which is characterised by an endeavour to minimise the Group's risk exposure. Financial activities and financial risk management are coordinated via the Parent Company, Betsson AB, which is also responsible for the investment of surplus liquidity. Financing of the subsidiaries is primarily undertaken through the Parent Company. The wholly owned operating subsidiaries are solely responsible for the management of their own financial risks, within the framework established by their respective Boards of Directors after coordination with the Parent Company.

Currency risks

The Group's results are exposed to exchange rate fluctuations when a Group company has income and/or expenses in currencies other than the reporting currency of the Group companies (transaction exposure). The Group's income and expenses are affected by fluctuations in a number of currencies against the Euro. The Group's income is mainly affected by fluctuations in the Swedish krona, Georgian lari, Argentine peso and Peruvian soles, and the Group's expenses are mainly affected by fluctuations in the US dollar, Swedish krona and Georgian lari. Income is also affected by exchange rate fluctuations

when the financial results of foreign subsidiaries are converted to Euro (conversion exposure). The Company's policy stipulates that management should not speculate on exchange rate fluctuations. Instead, management shall seek to minimise the impact of exchange rate fluctuations on the income statement. To the greatest extent possible, management works to match incoming and outgoing cash flows in the same currency.

Sensitivity analysis

The Company's exposure in different foreign currencies is complex, and the Company continuously assesses models for sensitivity analysis. Factors that play a role in this context are revenue and expenses in different currencies where the volumes in these given currencies fluctuate over time. The table below presents an estimate of how revenue and operating income are affected if the Euro weakens one percent against other currencies to which the Betsson Group is exposed.

	Percentage change	Impact in EUR million
Revenue	-/+ 1	+/- 3,6
Operating income, EBIT	-/+ 1	+/- 0,4

Refinancing risk, liquidity risk and capital management

The Group's operative gaming activities are financed from its own resources, while acquisitions have been financed by external credit. External credit existing at the balance sheet date consist of two bond loans which are subject to covenants in accordance with market practice. The foreign subsidiaries are financed mainly by equity, and, if necessary, internal loans from the Parent Company. Betsson's objective has traditionally been to have a low level of debt, with an equity/asset ratio of at least 40 percent. The Group's property, plant and equipment consist primarily of IT hardware and inventory. It has been determined that future investments in tangible fixed assets will primarily be financed through internally generated funds or leasing solutions. It has also been determined that the procurement of external financing may also be necessary in connection with the expansion of Betsson's operations in the future, as well as for the possibility of larger company acquisitions.

MEUR	2025	2026	2027	2028	2029
Bond 2026 - Face value		75			
Bond 2027 - Face value			100		
Total:	0	75	100	0	0

Interest rate risk

The Group's income and cash flows from operations are essentially independent of changes in market interest rate levels. At the end of 2024, the Group had bond loans recognised at EUR 173.0 million. The bonds have a maturity of three years and a floating rate of 3-month EURIBOR plus 460 basis points for the 2023/2026 series bonds and 3-month EURIBOR plus 325 basis points for the 2024/2027 series bonds. If the EURIBOR rate increases by 1 percent, the annual interest cost of the bonds would increase by EUR 1.73 million.

Counterparty risk and credit risks

Gaming operations conducted on the internet represent a credit risk for operators. The credit risk in e-commerce does not differ from the credit risk for other transactions using credit cards. To protect itself, Betsson has implemented internal systems that significantly reduce the risk of fraud. Betsson is of the opinion that it has taken sufficient steps to protect itself to a reasonable extent against fraud and credit risks.

Note 32 Significant events after the closing date

Changes to the Group's management team were announced in January 2025. Two new roles, Operational CEO and Operational CFO, will be part of the Group management team going forward. After this change, Betsson AB's group management will be made up of Pontus Lindwall (President & CEO), Martin Öhman (CFO), Triin Toomemets-Krasnitski (Chief Legal Officer, CLO), Jesper Svensson (Operational CEO) and Kristian Saliba (Operational CFO). Jesper Svensson and Kristian Saliba have many years of experience in their respective roles within the Group.

In January 2025, Betsson announced an extension of the shirt sponsorship with the Boca Juniors football club in Argentina until 2028.

Note 33 Business combinations

Betsson AB (publ) has acquired through subsidiaries 100 percent of the shares in Sporting Solutions from French betting operator FDJ. Sporting Solutions has for many years been an important supplier of betting services to Betsson's sportsbook. The acquisition will mainly contribute to faster and more flexible odds-setting, strengthened risk management and improved scalability of the sportsbook product in both the B2C and B2B businesses. The initial purchase price was EUR 12 million on a debt-free basis and was paid in cash. Acquired technology was valued at EUR 4.8 million, and customer database at EUR 0.7 million. Both of these assets will be amortised in accordance with the Group's accounting policies. Goodwill was valued at EUR 3 million.

The total purchase price for the acquisition of Holland Gaming Technology Ltd, a gaming operator licensed in the Netherlands and Holland Power Gaming B.V, a gaming studio developing casino games for Holland Gaming Technology Ltd, amounts to EUR 27.5 million on a cash and debt-free basis and is funded with own cash resources. The acquisition is subject to approval by KSA, the Dutch gambling authority. Such approval had not been obtained at the time of publishing of this annual report.

The Group's ownership in Betsson France increased during the third quarter, from 49 percent to 67 percent. The purchase price for 18 percent of the shares was EUR 2 million.

Annex 1

Definitions of alternative key performance indicators

This annual report refers to key figures that Betsson and others use in the evaluation of Betsson. These so-called Alternative Performance Measures (APMs) are not defined in IFRS. The measures provide management and investors with important information to analyse trends in the Company's and Group's business operations. These APMs are intended to supplement, not replace, financial measures presented in accordance with IFRS.

Active customers. Number of customers who have played on any of Betsson's gaming sites in the past three months, without any deposit requirement.

Number of shareholders. Number of direct shareholders and shareholders listed through a nominee shareholder registered in the shareholder register kept by Euroclear Sweden AB.

Number of employees. Number of employees on last month's payroll.

Number of shares outstanding. Number of shares outstanding (excluding treasury shares) at the end of the period.

B2B. Business-to-business, companies sell to other companies.

Gross profit. Revenue less variable costs such as commission to partners and affiliates, gaming taxes, licensing fees to games suppliers, payments to payment suppliers and so-called fraud (unapproved payments).

Deposits. Customers' deposits to gaming accounts.

EBITDA Income before financial items, taxes, depreciation and amortisation.

EBITDA margin. EBITDA as a percentage of revenue.

Equity per share. Equity, attributable to owners of the Parent Company, as a percentage of the number of shares outstanding at end of period.

Average number of outstanding shares. Weighted average number of outstanding shares.

Average equity. Totals assets at beginning and end of year, divided by two.

Average capital employed. Total assets less non-interest bearing debts at beginning and end of year, divided by two.

Average total capital. The balance sheet total at the beginning and end of the year, divided by two.

Revenue. Revenue from gaming business is reported after payment/payout of players' winnings, less deductions for jackpot contributions, loyalty programmes and player bonuses and other operating income.

Licensing revenue. Invoiced revenue for the delivery of technical platforms to external gaming operators.

Average number of employees. Number of employees expressed as full-time equivalent (full year's work).

Net debt. Financial liabilities (bond, bank loans and leasing debts) plus customer liabilities less cash and cash equivalents and 90 percent of receivables from payment providers.

Organic. Excluding effects from currency fluctuations, in relation to the comparable period, and contribution from acquired entities over the past 12 months.

Earnings per share. Profit after tax, attributable to equity holders of the Parent Company, in relation to the average number of shares outstanding.

Earnings per share after dilution: Profit after tax attributable to equity holders of the Parent Company, divided by the weighted average number of shares outstanding, adjusted for the additional number of shares from dilutive incentive programmes.

Return on equity. Income after tax in relation to average equity.

Return on total capital. Income after financial items plus financial expenses, in relation to average total capital.

Return on capital employed. Income after financial items with the addition of financial expenses in relation to average capital employed.

Operational expenses. Expenses for marketing, personnel, other external expenses, amortisation and depreciation, capitalised development costs and other operating income/expenses.

Operating income (EBIT). Income before financial items and taxes.

Operating margin (EBIT margin). EBIT as a percentage of revenue for the period.

All gaming solutions. The concept of all gaming solutions consolidates Betsson's own KPIs with KPIs related to Betsson's B2B partnerships.

Equity/assets ratio. Equity at the end of the period as a percentage of the balance sheet total at the end of the period.

Gaming tax. Includes consumption tax related to a local licence to provide gaming services. Fixed fees for gaming licences are not included.

Total number of shares: Total number of class A, B and C shares at the end of the period, excluding redemption shares.

Dividend per share. Actual/proposed dividend. Also includes share redemption programmes.

Profit margin: Earnings before tax in relation to revenue for the period.

Proposed Appropriation of Profits

The Annual General Meeting of shareholders has the following profits in the Parent Company as its disposal:

Amounts in Euro

Net profit for the financial year 2024	173,507,995
Retained earnings and non-restricted reserves	649,913,410
	823,380,135

The Board and the CEO proposes that the entire amount, EUR 823,380,135, be carried forward.

Distribution to shareholders

The Board of Directors proposes that the Annual General Meeting resolve to distribute to shareholders a total of EUR 104,779,293, corresponding to EUR 0.66 per share in ordinary dividend and EUR 0.10 per share as a special dividend. The Board of Directors proposes to pay the dividend in two instalments: the first instalment in the second quarter of 2025, and the second instalment in the fourth quarter. No distribution will be made for the 614,914 B shares and the 4,247,433 C shares held by

the Company. After implementation of the proposed appropriation of profits, retained earnings and non-restricted reserves, and total equity in the Parent company Betsson AB will amount to EUR 718,600,842 and EUR 753,237,739, respectively.

The annual report and consolidated financial statements for Betsson AB (publ) for the year 2024 have been approved for publication in accordance with the Board's resolution on 27 March 2025. It is proposed that the annual report and consolidated financial statements be adopted by the Annual General Meeting on 8 May 2025. The undersigned hereby declare that the consolidated financial statements and annual report have been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and generally accepted accounting principles, respectively, and provide a true and fair view of the Group's and the Parent Company's operations, financial position and results, as well as describing significant risks and factors of uncertainty faced by the companies included in the Group.

Stockholm, 27 March 2025

Johan Lundberg
Chair of the Board

Tristan Sjöberg
Board Member

Eva Leach
Board Member

Peter Hamberg
Board Member

Eva De Falck
Board Member

Louise Nylén
Board Member

Pontus Lindwall
President and CEO
Board Member

Our audit report was submitted on 2 April 2025
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Auditor's report

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Betsson AB (publ) for the year 2024 except for the corporate governance statement on pages 49–65. The company's annual report and consolidated financial statements are included on pages 36–48 and 66–101 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 49–65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Process for monitoring compliance with laws and regulations considering the developing nature of gaming sector in various national markets. Refer to pages 38–44 “Risks and Risk Management” in the Administration Report.

Betsson operates on the basis of its international licence in Malta and on a number of territory-specific licences.

The international legal and licensing framework for digital gaming is territory-specific. Regulations evolve continuously, and this evolving environment makes compliance an increasingly complex area with territory specific regulations, responsible gambling and antimoney laundering obligations.

Given the potential risk of litigation and licence withdrawal, the risk of non-compliance with digital gaming laws and licence regulations could give rise to, among other things, substantial fines, taxes, legal claims or market exclusion.

How our audit considered the key audit matter

We evaluated management's controls in respect of compliance with regulations in the main national markets in which Betsson operates. As a part of our audit, we assessed management's routines for monitoring changes in laws and regulations in the various national markets. We also considered management's judgment regarding the possible impact that changes in such laws and regulations could have on Betsson's operations.

We also evaluated the Group's position on current legal disputes, or areas of uncertainty regarding the legal situation in certain markets. We discussed material cases and the Group's assessment of the likelihood and magnitude of any liability that may arise. We also read external legal or regulatory advice to the degree that these existed and were considered material.

Taking into account that this is an area with substantial elements of estimates and assessments, our view is that the Group has an appropriate basis for the positions it takes in its financial reporting.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts which is found on pages 1–35 and 107–121. The information in Betsson AB (publ)'s remuneration report for 2024, which is published on the Company's website at the same time as this report also constitutes other information.

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

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

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

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted

by the EU, and the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors is responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of Betsson AB for year 2024 and the proposed appropriations of the company's profit or loss.

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors

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

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to

obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Betsson AB (publ) for the year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Betsson AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 49–65 has been prepared in accordance with the Annual Accounts Act.

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

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

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Betsson AB (publ) by the general meeting of shareholders on the 7 May 2024 and has been the company's auditor since 12 May 2008.

Stockholm , 2 April 2025
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Betsson AB (Publ), corporate identity number 556090-4251

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 15–35 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm , 2 April 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow

Authorized Public Accountant

Sustainability notes

The following pages present supplementary information, methods, assumptions and sustainability data.

About the sustainability report

Betsson's Sustainability Report for the calendar year 2024 forms an integral part of the Company's Annual Report and, in addition to Betsson AB, also covers the operational subsidiaries. The Sustainability Report has been prepared in accordance with the requirements set out in section 7:12 of the Annual Accounts Act and the Company is reporting in accordance with Global Reporting Initiative (GRI) Standards.

The report has not been the object of external review. At the time of signing the Annual Report, Betsson's Board of Directors also approved the Sustainability Report.

Contact: info@betssonab.com

Stakeholder dialogue and materiality analysis

The dialogue with stakeholders provides insight into the requirements and expectations they have for Betsson's work on sustainability. Important channels for dialogue with stakeholder groups and the sustainability issues that each stakeholder group prioritises are described in the table below.

Betsson maintains an ongoing dialogue with stakeholder groups that the Group views as important. This helps Betsson to continue to develop and to work towards reaching operational goals as well as sustainability goals that meet stakeholders' expectations.

To determine Betsson's most important stakeholders, an assessment is made of their interest in, and influence on,

the Group. Betsson's main stakeholders in sustainability-related matters are shareholders and analysts, customers of operational subsidiaries, employees as well as legislators and supervisory authorities in the countries where the Group hold licenses.

Highly prioritised topics

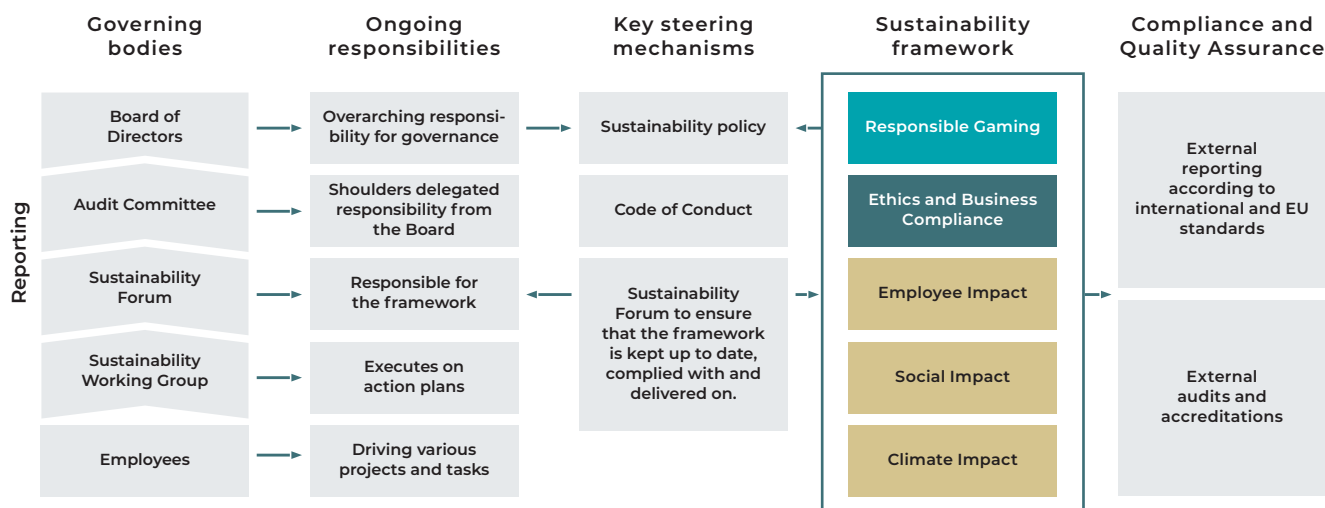
- Responsible gaming
- Anti-corruption
- Ethics and business compliance
- Customer privacy and information security
- Anti-money laundering
- Gender equality and diversity

Prioritised topics

- Climate impact
- Competence development
- Community involvement
- Tax transparency
- Work-life balance
- Responsible marketing

Stakeholder group	Dialogue channels	Significant issues
Shareholders	<ul style="list-style-type: none"> • Annual and Extraordinary General Meetings • Meetings, emails and social media • Webcast investor presentations four times a year • Continuous presentation meetings and face-to-face meetings with investors • Press releases and Group website 	<ul style="list-style-type: none"> • Financial results • Business compliance and ethics • Responsible gaming • Issues related to ESG (Environmental, Social and Governance)
Customers of the operational subsidiaries	<ul style="list-style-type: none"> • Customer service: chat, e-mail, telephone 	<ul style="list-style-type: none"> • Privacy and information security • Responsible gaming
Employees	<ul style="list-style-type: none"> • Regular development discussions • Employee surveys • All hands meetings at least four times a year for the whole organisation • Recurring employee forums and digital suggestion box 	<ul style="list-style-type: none"> • Employee experience • Competence development • Work-life balance • Gender equality and diversity • Community involvement • Anti-money laundering
Lawmakers and regulatory authorities	<ul style="list-style-type: none"> • In accordance with the channels specified by the regulatory authorities themselves, such as: <ul style="list-style-type: none"> • Meetings • E-mails • Forums 	<ul style="list-style-type: none"> • Business compliance and ethics • Sustainable gaming regulations • Responsible gaming • Anti-money laundering

Sustainability Governance



Betsson's sustainability policy has been adopted by the Board of Directors of Betsson AB. A summary of the sustainability policy can be found on www.betssonab.com.

The Board gets a yearly update on sustainability matters while the Audit Committee receives regular status presentations throughout the year.

Betsson has established a sustainability forum with members at management level, including the President and CEO as well as the Operational CEO, which has the

overall responsibility for the framework. A sustainability working group runs and evaluates the activities related to the goals in the framework and reports progress to the sustainability forum.

The Vice President responsible for communications, investor relations and sustainability has principal responsibility for the sustainability framework and chairs the sustainability forum, whereas the head of ESG leads the working group and drives and coordinates Betsson's work within this area.

Business compliance

Non-compliance with rules for market communication (number of incidents)	2024	2023
Total number of incidents of non-compliance with regulations and/or voluntary guidelines regarding marketing communication, including advertising, advertising campaigns and sponsorships	1	0

Refers to a commercial aired on a TV channel in Argentina. One of Betsson's subsidiaries received a fine of approx. 4,700 euros issued by the regulator of the City of Buenos Aires (LOTBA).

Complaints regarding customers' privacy and data (number)	2024	2023
Number of complaints regarding customer privacy	0	0
Number of identified leaks, thefts or losses of customer data	0	0
Total	0	0

Employee impact

Employees

Employees per 31 December	2024		2023	
	Employees (number)	Women (percentage)	Employees (number)	Women (percentage)
Nordics				
Total number of employees	116	28%	118	2%
Number of permanent employees	116	28%	117	26%
Whereof full-time	116	28%	117	26%
Whereof part-time	0	-	0	0%
Number of temporary employees	0	-	1	0%
Western Europe				
Total number of employees	1,368	33%	1,207	33%
Number of permanent employees	1,366	33%	1,203	33%
Whereof full-time	1,349	32%	1,192	33%
Whereof part-time	17	94%	11	91%
Number of temporary employees	2	100%	4	50%
CEECA				
Total number of employees	600	31%	604	34%
Number of permanent employees	499	31%	476	33%
Whereof full-time	496	31%	468	32%
Whereof part-time	3	67%	8	50%
Number of temporary employees	101	34%	128	40%
Rest of the World				
Total number of employees	89	47%	89	47%
Number of permanent employees	80	43%	89	47%
Whereof full-time	80	43%	88	47%
Whereof part-time	0	-	1	100%
Number of temporary employees	9	89%	0	0%
Total number of employees	2,173	33%	2,018	34%

The table shows how many employees Betsson has by type of employment, region and gender.

Staff turnover	2024		2023	
	Employees (number)	Women (percentage)	Employees (number)	Women (percentage)
New hires				
Under 30 years	285	38%	312	40%
30–50 years	351	30%	312	30%
Over 50 years	8	25%	8	25%
New hires during the year	644	33%	632	35%
Rate of new employee hires (%)	30%		31%	

Departures				
Under 30 years	166	39%	181	45%
30–50 years	216	36%	228	31%
Over 50 years	9	44%	8	25%
Departures during the year	391	37%	417	37%
Rate of employee turnover (%)	22%		25%	

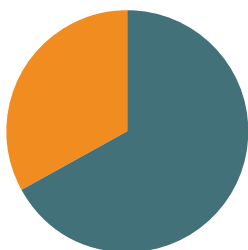
Summary of the Company

Employees at different levels at the Company	2024		2023	
	Employees (number)	Women (percentage)	Employees (number)	Women (percentage)
Board of Directors				
Under 30 years	0	0%	0	0%
30–50 years	3	67%	4	50%
Over 50 years	4	25%	3	33%
Management: Betsson Operational Management Team				
Under 30 years	0	0%	0	0%
30–50 years	7	14%	6	17%
Over 50 years	2	50%	3	33%
Management: Betsson AB Management Team				
Under 30 years	0	0%	0	0%
30–50 years	5	20%	4	25%
Over 50 years	1	0%	2	0%
People Managers				
Under 30 years	40	33%	52	38%
30–50 years	434	26%	370	29%
Over 50 years	22	27%	14	43%
Other Employees				
Under 30 years	680	37%	622	39%
30–50 years	1,312	29%	1,051	32%
Over 50 years	52	27%	34	32%

The table shows the composition of the Company, by gender and age for different levels of the Company.

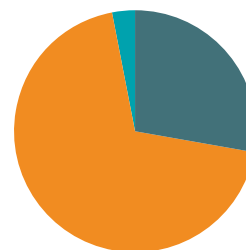
Employee gender breakdown

2024	
Men	67%
Women	33%



Employee age distribution

2024	
under 30	28%
30-50	69%
over 50	3%



Health at Betsson

Employee sick-leave days per employee	2024	2023	2022
Average sick-leave days per employee	3.6	3.2	3.2
Nordics	2.7	5.4	5.4
Western Europe	3.9	3.9	3.7
CEECA	2.9	1.7	1.9
Rest of the World	4.8	0.1	1.9

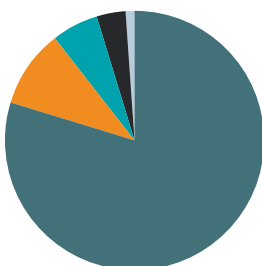
Climate impact

Energy consumption (MWh)

Scope	Category	Activity	2024	2023	2022
1	Direct energy consumption	Combustion of fuels in stationary and mobile machines	137 (0% renewable)	84 (0% renewable)	216 (0% renewable)
2	Indirect energy consumption	Purchased energy, mainly for heating and cooling and to run office space and IT equipment	2,186	3,039	2,766
		Electricity	1,854	2,726	2,542
		District heating	224	252	157
		Electricity for cooling	84	60	68
Total			2,323	3,123	2,982

Energy consumption by energy type (2024)

Electricity
District heating
Fuels in mobile machines
Electricity for cooling
Fuels in stationary machines



Greenhouse gas emissions (GHG) consumption, ton CO₂e*

Scope	Category	Activity	2024	2023	2022
1	Direct GHG emissions	Combustion of fuels in stationary and mobile machines	598	224	261
2	Indirect GHG emissions	Purchased electricity, mainly for heating and cooling and to run office space and IT equipment	722	1,027	1,261
3	Other indirect GHG emissions	Mainly purchased goods and services, business travel and use of sold products	5,995	6,083	7,173
Total			7,315	7,334	8,695

* tonnes CO₂e (tonnes of carbon dioxide equivalent)

The table presents Betsson's greenhouse gas emissions broken down by scope according to the international calculation standard Greenhouse Gas (GHG) Protocol (www.ghgprotocol.org). Emission factors that include all relevant greenhouse gases, i.e. CO₂, CH₄ and N₂O are used as far as possible for the calculation of Betsson's greenhouse gas emissions. The emissions were 3.4 tCO₂e/employee. Betsson's greenhouse gas emissions from electricity in scope 2 were 682 tCO₂e following the market-based method (reflecting purchases of renewable electricity or not and which is used as the main method), as compared to 565 tCO₂e following the location-based method (geographical valuation). See descriptions of the largest emission sources and changes from last year on page 34 in this report.

A comprehensive review of Betsson's GHG accounting practices and boundary definitions was undertaken for the 2024 inventory, compared to 2023. The most notable revision, applicable to all Scope 1, 2, and 3 calculations, involves an update of the emission factors and databases used across both spend-based and average-based methodologies. Additionally, we refined how emissions are allocated across the three Scopes for server energy use—covering both servers operated in-house and those provided by third-party providers for Betsson's employees and customers. As a result, Purchased Goods and Services now includes all emissions related to third-party server providers. Scope 2 continues to cover emissions from in-house servers. This clarification avoids double counting and offers a more accurate representation of Betsson's IT-related emissions.

Organisational and Operational Boundaries

Betsson follows the operational control approach, encompassing all entities under Betsson's operational control. Reported data spans all markets where Betsson operates offices, both in Sweden and internationally. In line with the GHG Protocol, emissions are classified as: Direct (Scope 1): From sources owned or controlled by Betsson, and Indirect (Scope 2 and 3): Occur due to Betsson's activities but at sources owned or controlled by other entities.

The following emission sources are included:

- Stationary and mobile fuel combustion
- Refrigerant leakage
- Electricity
- District heating and cooling
- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities
- Waste generated in operations
- Business travel
- Employee commuting and teleworking (additional electricity usage)
- Use of sold products

Only upstream and downstream transportation and distribution have been excluded, given they accounted for just 0.04% of total emissions in 2020. Furthermore, the Nairobi office and Lithuania betting shops are now excluded from Betsson's organisational boundaries.

Supply chain

Betsson, like most other operators in the gaming industry, has many different providers of games and also of payment solutions for different markets. In addition to these, Betsson also uses suppliers for other parts of the

Assumptions and Extrapolations

All calculations, emission factors, and estimates adhere to the GHG Protocol. Emission factors are updated annually with the latest publicly available data. Where data gaps exist, we apply conservative assumptions and extrapolations.

Energy Consumption (Scope 1 and 2)

For Belgrade and Riga, both direct and indirect energy consumption data are extrapolated using office size comparisons to a similar office in Tallinn. The same approach applies to Gibraltar and Denver, using Malta as the baseline because of a similar temperature profile. However, the refrigerants leak from Malta was not extrapolated to these offices as it is due to mismanagement of offices' equipment and cannot be assumed to be applicable to these offices as well.

Cloud Providers

We engaged cloud providers for more accurate emissions data related to server usage. Because only Q1–Q3 data was available, Q4 emissions were extrapolated to estimate total annual emissions.

Waste Generation

For Belgrade, Riga, Denver, Gibraltar and Tbilisi, waste data was extrapolated using office size and Malta's waste profile. It was assumed these offices generated residual waste, paper/cardboard, and food waste, all conservatively treated as landfilled.

Purchased Goods and Services

The EXIOBASE database is from now on used to calculate spend-based emissions. This category includes emissions from third-party server providers, office furniture, and other manufactured goods (excluding IT equipment). The spend and post and telecommunication services from Bogota and Tbilisi offices has not been accounted for due to lack of data availability. The spend on construction work from Bogota has been extrapolated based on Tbilisi reported spend due to lack of data availability.

Business Travel

Emission factors have been updated to include well-to-tank (WTT) emissions, covering the extraction and transportation of fuel before use. Additionally, the opening of offices in South America increased the number of flights taken by employees for business travel reasons.

Employee Commuting

In 2024, 816 employees (35% of the workforce) participated in a commuting survey—an increase from last year. The data on commuting habits (transport modes, distances, remote working days) was extrapolated to the entire workforce. All the workforce was included this time, and no exclusions were taken into account.

Power Consumption in Customers' Gaming Devices

Updated estimates reflect the latest tablet, smartphone, and desktop computer models. Data transfer-related emissions have been excluded, as they are more relevant for broadcast services and do not align with Betsson's infrastructure requirements.

Exclusions

Emissions from paper and water consumption have been removed, as they were previously deemed marginal.

business, such as marketing, IT, office equipment, housekeeping, catering, etc. The suppliers can be either global, regional or local.

EU taxonomy eligibility

The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The aim of the EU taxonomy is to encourage a transition towards sustainability, among other in order to meet the EU's climate and energy targets for 2030.

Betsson supports the vision of the EU taxonomy. Being a technology company, whose business is conducted online, Betsson has relatively low CO₂ emissions compared to many other industries. Nevertheless, Betsson has a responsibility to help counteract climate change and has taken a number of steps within this area such as setting science-based targets and developing a climate roadmap to reach the goals.

As a listed company with a certain level of revenue and subsidiaries with over 500 employees, Betsson is in scope for the EU taxonomy and has considered the regulation in relation to the Group's economic activities.

Operating within the gaming sector, Betsson's main economic activity, i.e. providing casino, sportsbook and other games to its customers, is excluded from the taxonomy (Annex 2, supplementing Regulation (EU) 2020/852, paragraph 13.1).

To ascertain whether Betsson has any other economic activities which could be eligible for the taxonomy, the Group has made a thorough analysis of the business together with internal stakeholders and supported by external experts in the taxonomy. This analysis was extended for the financial year 2023 considering EU publication of delegated acts in June 2023. Therefore, Betsson extended the eligibility assessment for the economic activities specified in the amendments to Annex 1-2, containing the list of those new activities substantially contributing to environmental objective 1-2. Including screening for eligibility of the economic activities substantially contributing the environmental objectives 3-6 outlined in the supplementing delegated acts. Such an analysis has not identified any other economic activities performed by Betsson that are eligible under the taxonomy. Thus, Betsson does not report any eligible revenue for any eligible activities.

CapEx and OpEx KPI

The CapEx KPI is defined as taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right of-use assets (IFRS 16). Additions resulting from business combinations are also included. Betsson's total capex can be reconciled to our consolidated financial statements, see note 14 and 15 on pages 94–95 of the Annual Report.

The OpEx KPI is defined as taxonomy-eligible OpEx (numerator) divided by the Group's total OpEx (denominator).

The operating expenditure covers direct non-capitalised costs relating to research and development, renovation measures, short-term lease, maintenance, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective use of such assets.

As Betsson has not identified any taxonomy-eligible economic activities, the Group does not record CapEx/OpEx related to assets or processes that are associated with taxonomy-eligible economic activities in the numerator of the CapEx KPI and the OpEx KPI.

Only CapEx and OpEx related to the purchase of output from taxonomy-eligible economic activities and individual measures enabling the target activities (our non-eligible activities) to become low-carbon or to lead to greenhouse gas reductions could therefore qualify as taxonomy-eligible on their own. Betsson has analysed whether any such CapEx/OpEx is identified within the Group. The outcome of the analysis is that Betsson does not have any eligible CapEx or OpEx, as defined by the taxonomy.

Betsson does not consider OpEx to be material as Betsson is a technology company, whose business is conducted online within the gaming sector with a low degree of opex related to short-term leases and maintenance/service of tangible assets. Additionally, the vast majority of OpEx relates to expensed research and development costs of our internally developed platform which is not in the scope of the current economic activities listed in the Taxonomy regulation and supplementing delegated acts.

	Total (MEUR)	Proportion of Taxonomy-eligible economic activities (%)	Proportion of Taxonomy non-eligible economic activities (%)
Revenue	1,106.6	0%	100%
CapEx	56.4	0%	100%
OpEx	3.7	0%	100%

OPEX KPI

Financial year	2024		Substantial Contribution Criteria							DNSH criteria (Do No Significant Harm)						Proportion of taxonomy-aligned or eligible turnover	Enabling activity	Transitional activity
	Code	OpEx MEUR	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
Economic Activities																		
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Of which Enabling			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E
Of which Transitional			0%	0%					Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned)																		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%									0%	
A. OpEx of taxonomy-eligible activities (A1+A2)		0	0%	0%	0%	0%	0%	0%									0%	
B. Taxonomy-non-eligible activities																		
OpEx of taxonomy-non-eligible activities		3.7	100%															
Total		3.7	100%															



Alignment regarding Minimum Safeguards

The Minimum Safeguards ensure that companies engaging in sustainable activities meet certain standards when it comes to human and labour rights, bribery, taxation, and fair competition. Betsson is compliant with the Minimum Safeguards as outlined below:

Human rights, including workers' rights

Betsson is a participant of the United Nation Global Compact and Betsson's Code of Conduct, which is approved by the CEO of Betsson AB and endorsed by the Board of Directors, is based on the UN Global Compact's Ten Principles relating to human rights, labour, environment, and anti-corruption. The Ten Principles are also included as an attachment in the Code. Read more about the Code of Conduct on page 24. Read more about Betsson's work with creating a positive work environment on pages 29-30.

Bribery and corruption

In addition to the reference to the United Nations Global Compact's Ten Principles in the Group's Code of Conduct, Betsson has an Anti-corruption policy in place as well as yearly anti-bribery training for all employees. Every year, a risk assessment to evaluate corruption risks is carried out, and Betsson employs a four-eye principle to reduce the risk of conflicts of interest. Read more about Betsson's work against corruption on pages 24-28.

Taxation

Taxes represent a pillar in the financing of society and public welfare, and Betsson therefore regards compliance with tax legislation as an important task of a responsible business. The Group is to comply with all applicable local tax legislation and tax regulations in those countries where the Group operates. Read more about Betsson as a responsible taxpayer on page 27.

Fair competition

Fair Play, operating with responsibility and integrity, is one of Betsson's core company values. Betsson believes in encouraging healthy competition within the industry - fighting corruption and working for sustainable gaming regimes with high channelisation are some examples of how Betsson promotes this important area. All new starters get an introduction to compliance by a senior manager and all Betsson employees undergo yearly compliance training. Read more about compliance training on page 24-28.

The Company, its subsidiaries or senior management have not been convicted on violating any of the above safeguards.

GRI-Index 2024

Betsson reports in accordance with the Global Reporting Initiatives Standards (GRI Standards 2021).

GRI Standard	Disclosure	Page	Comment
GRI 2: General Disclosures 2021	2-1 Organisational details	4-7, 36-37, 64	
	2-2 Entities included in the organisation's sustainability reporting	107	
	2-3 Reporting period, frequency and contact point	107	
	2-4 Restatements of information		No material changes.
	2-5 External assurance	102, 107	
	2-6 Activities, value chain and other business relationships	4-7, 36-37, 69, 112	
	2-7 Employees	109-110	
	2-8 Workers who are not employees	37	
	2-9 Governance structure and composition	49-53, 108	
	2-10 Nomination and selection of the highest governance body	50-51	
	2-11 Chair of the highest governance body	50-51	
	2-12 Role of the highest governance body in overseeing the management of impacts	50-51	
	2-13 Delegation of responsibility for managing impacts	16-35, 108	
	2-14 Role of the highest governance body in sustainability reporting	108	
	2-15 Conflicts of interest	116	
	2-16 Communication of critical concerns	56	
	2-17 Collective knowledge of the highest governance body	58-59	
	2-18 Evaluation of the performance of the highest governance body	52-56	
	2-19 Remuneration policies	54-55	
	2-20 Process to determine remuneration	54-55	
	2-21 Annual total compensation ratio	54-55	
	2-22 Statement on sustainable development strategy	12-13	
	2-23 Policy commitments	15-35, 38-39	
	2-24 Embedding policy commitments	15-35, 38-39	
	2-25 Processes to remediate negative impacts	18-23, 33-35	
	2-26 Mechanisms for seeking advice and raising concerns	28, 56	
	2-27 Compliance with laws and regulations	24-28, 108	
	2-28 Membership associations	16, 25, 26, 35	
	2-29 Approach to stakeholder engagement	107	
	2-30 Collective bargaining agreements		The majority of Betsson employees are not subject to collective bargaining agreements but are entitled to a series of employee benefits, ranging from health insurance to parental leave and wellness allowances.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	107	
	3-2 List of material topics	107	
	3-3 Management of material topics	107	
GRI 201: Economic Performance 2016	3-3 Management of material topics	108	
	201-1 Direct economic value generated and distributed	32	
	201-2 Financial implications and other risks and opportunities due to climate change	33-35	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	32	
	203-2 Significant indirect economic impacts	31-35	

GRI Standard	Disclosure	Page	Comment
GRI 205: Anti-corruption 2016	3-3 Management of material topics	116	
	205-1 Operations assessed for risks related to corruption	24-28, 40-44, 116	
	205-2 Communication and training about anti-corruption policies and procedures	24, 116	
	205-3 Confirmed incidents of corruption and actions taken		No confirmed cases of corruption.
GRI 302: Energy 2016	3-3 Management of material topics	33-35	
	302-1 Energy consumption within the organisation	111	
GRI 305: Emissions 2016	3-3 Management of material topics	33-35	
	305-1 Direct (Scope 1) GHG emissions	35, 111	
	305-2 Energy indirect (Scope 2) GHG emissions	35, 111	
	305-3 Other indirect (Scope 3) GHG emissions	35, 111	
	305-5 Reduction of GHG emissions	33-35	
GRI 401: Employment 2016	3-3 Management of material topics	29-30	
	401-1 New employee hires and employee turnover	109	
GRI 404: Training and Education 2016	3-3 Management of material topics	29-30	
	404-2 Programs for upgrading employee skills and transition assistance programs	21, 28, 29-30	
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	24, 29-30	
	405-1 Diversity of governance bodies and employees	109-110	
GRI 406: Non-discrimination 2016	3-3 Management of material topics	24, 28, 29	
	406-1 Incidents of discrimination and corrective actions taken		No cases of discrimination were formally reported during the reporting period.
GRI 413: Local Communities 2016	3-3 Management of material topics	31	
	413-1 Operations with local community engagement, impact assessments, and development programs	31-33	
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	19-23	
	416-1 Assessment of the health and safety impacts of product and service categories	19-23	
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	27	
	417-3 Incidents of non-compliance concerning marketing communications	108	
GRI 418: Customer Privacy 2016	3-3 Management of material topics	25	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	108	No incidents during the reporting period.

Annual General Meeting

The Annual General Meeting in Betsson AB (publ) is held on Thursday, 8 May 2025, at 1.00 PM CEST at Helio GT30, Grev Turegatan 30 in Stockholm, Sweden.

Shareholders also have the opportunity to exercise their voting rights by postal voting prior to the Annual General Meeting.

Right to participate and notice of participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday, 29 April 2025, and
- give notice of their participation to the Company by Friday, 2 May 2025.

Right to participate and notice by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 29 April 2025, and
- give notice of participation no later than 2 May 2025, by casting the postal vote so that the postal voting form is received by the Company no later than that day.

In order to have the right to take part in the voting, shareholders who have their shares registered in a custody account must register the shares in their own name so that the shareholders are registered in the share register as of 29 April 2025. Such registration can be temporary (so-called voting rights registration) and must be requested with the custodian in advance and in accordance with the custodian's routines. Voting rights registrations made no later than 2 May 2025, are included in the share register presented to the Annual General Meeting.

For more information, please see the notice to the Annual General Meeting which is available on the Company's website at www.betssonab.com.

Financial calendar

Betsson intends to publish financial information relating to the 2025 financial year as follows:

Quarterly report first quarter

January–March 2025 29 April 2025

Quarterly report second quarter

January–June 2025 18 July 2025

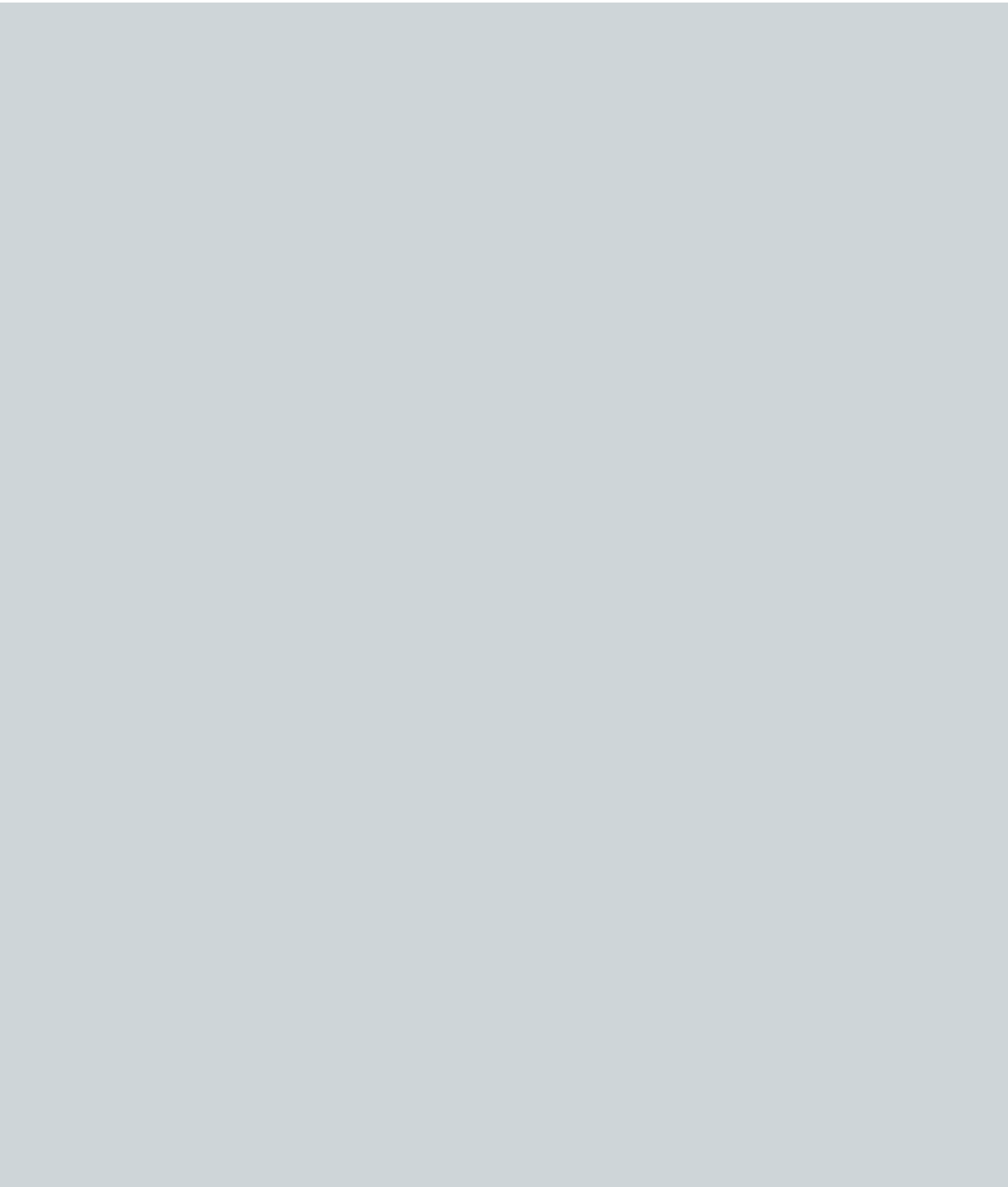
Quarterly report third quarter

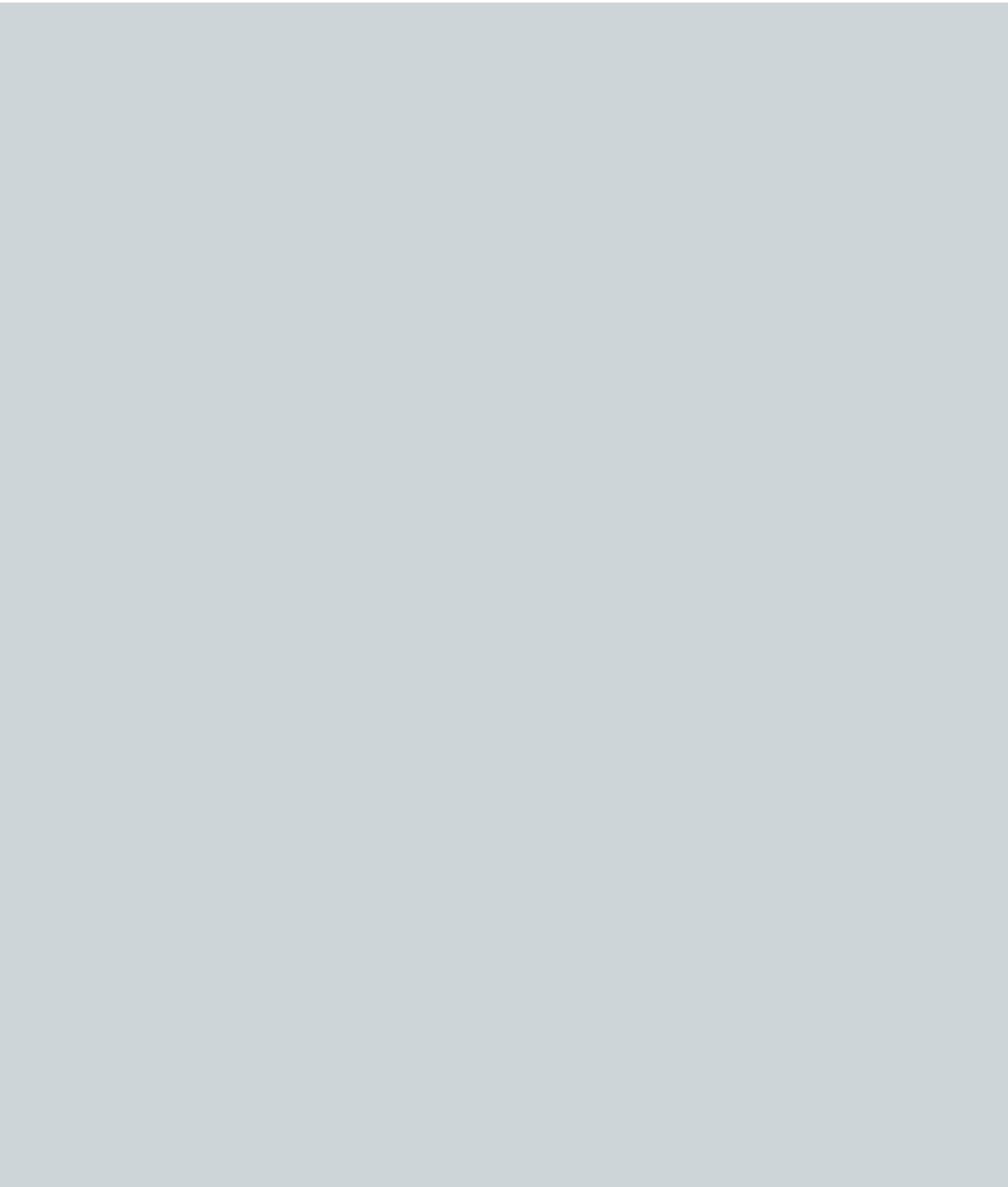
January–September 2025 24 October 2025

Year-end and fourth quarter report

January–December 2025 5 February 2026

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