

MTG

# 2025



Annual and Sustainability  
report 2025

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The formal annual report comprises pages 41–170. The statutory sustainability statement includes pages 60–114. The statutory corporate governance report covers pages 51–59.



# INTRODUCTION



# MTG today

We are one of the world's leading mobile-first gaming groups with iconic evergreen games and IPs like RAID: Shadow Legends, Forge of Empires, Warhammer 40,000: Tacticus, F1 Clash and Word Search in our portfolio. We have a mobile-first focus, but you will also find many of our games on your PC or Mac. MTG is a global Gaming Village, with specialised Districts, where talented game makers can find a home that supports and nurtures passion for making great games, while providing them with best-in-class shared services and commercial tools.

## What we do

MTG is a listed mobile gaming group that owns seven game studios with a portfolio of almost 70 active games and over 2,300 employees globally. Our focus is on recognizable evergreen, and sustainable games and IPs. We drive organic growth by enabling our studios to develop, launch, grow, and run their games, and provide them with scaled, state-of-the-art commercial services and technology. Based on disciplined, selective M&A, we also strive to be one of the driving forces in the ongoing consolidation of the gaming industry.

## Creating long-term value

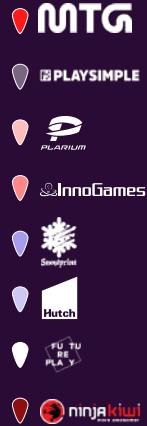
We create long-term value through a combination of organic growth, a District-based platform approach focused on shared tools and tech, efficiency and agility, and accretive M&A. We are focused on capital allocation and have a rigorous and data-driven returns-based approach to our marketing investments. Our business is highly cash-generative, which enables us to continue to drive organic growth through developing and scaling games, to explore accretive M&A opportunities, and to return capital to shareholders such as through share buybacks.

## Well-positioned for long-term success

The global gaming market is significantly larger than other forms of entertainment like music and video streaming, which makes gaming the most relevant form of entertainment today. Our industry is supported by positive long-term social, technological, and demographic trends. Gamers come from all walks of life. The demographics of our industry are relatively evenly spread between men and women<sup>1</sup>, and the average player is 31 years old<sup>2</sup>.

<sup>1</sup> Udonis (2025)

<sup>2</sup> BCG (2023)



# 2025 – A year of transformation

2025 was a fundamentally transformative year for MTG in which we made significant progress on delivering on our mission and strategy. We reported high single-digit organic growth with strong margins and cash generation, and announced new medium term financial guidance. We also closed the acquisition of Plarium, announced a new District-based group structure to elevate our centralised platforms, and undertook a pre-IPO study for PlaySimple.

The acquisition of Plarium, finalized in February 2025, has enabled MTG to take the next step in its strategic evolution and provided us with the scale, IPs, tech, tools and teams to be a leader in mobile-first gaming. The acquisition added the highly successful, evergreen game RAID: Shadow Legends to our portfolio and significantly strengthened our commercial toolkit through the addition of Plarium's proprietary tools, like the marketing platform GoGame and the PlariumPlay publishing platform.

### New structure and optimization

From the start of 2026 we implemented a new District model, to accelerate the creation of relevant shared services and commercial platforms in each of the Districts. Each of these platforms are custom designed to provide relevant support based on the specific needs of the studios within that District (more on page 018). We also



### Updated medium term guidance

In October, key members of our executive management team and the newly appointed District leadership presented our updated vision, strategy, and financial goals at our Capital Markets Day in Stockholm. Our revenue growth ambitions are based on expectations for established evergreen titles, recently launched games, and a strong pipeline of games in development. Strong margin levels will be supported by a highly disciplined and data-driven approach to marketing investment as well as direct-to-consumer initiatives. At the same time, we want to continue to reinvest a healthy proportion of our profits into future organic growth and the evolution of our platforms.

Revenue growth

**3-7%**

Adj. EBITDA margin

**>24%**

Unlevered cash conversion (steady state)

**>60%**

announced a transformation program for our Midcore District which will result in over USD 20 million in savings by the end of 2026. We undertook an IPO preparedness study for PlaySimple, which was concluded in Q1 2026 and we have now proceeded to appoint advisors to prepare for a potential public listing of PlaySimple in India during 2026.

### Share repurchase program

On 10 October 2025 we launched a new repurchase program of up to SEK 400 million. The program will run until 15 May 2026. The repurchased shares will be cancelled through a reduction

of the group's share capital, subject to approval by the 2026 AGM. The Board's intention is to seek shareholder approval for a share repurchase mandate at the 2026 AGM.

→ For more information about our sustainability work and progress, please see page 35 and our Sustainability statement.



# 2025 – A year of record profitable growth

We delivered record revenue, profitability and cash generation in 2025. Our 9% year over year organic growth was driven from across the portfolio, and in particular by our Word Games franchise, Warhammer 40,000 Tacticus, F1 Clash and Heroes of History. RAID: Shadow Legends also delivered healthy 3% growth on a like for like basis.

## 2025 outlook delivered

### Organic growth

# 9%

MTG reported 9% organic year over year growth for the full year 2025, delivering slightly above its updated 7-9% guidance range.

### Adjusted EBITDA

# 23%

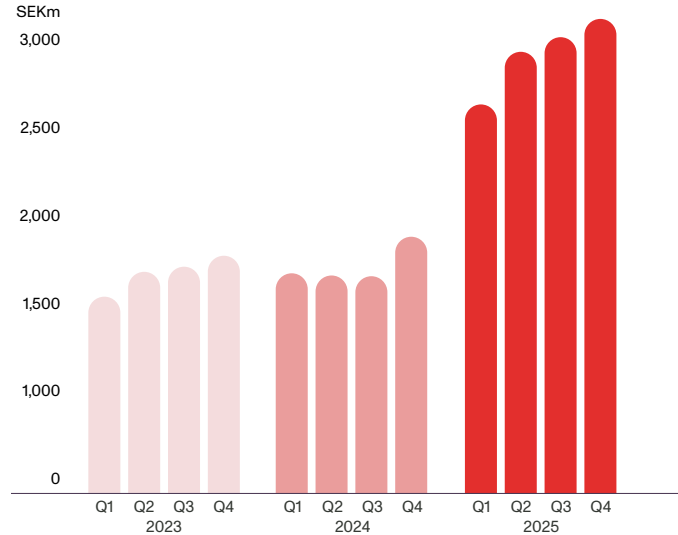
MTG reported a group adjusted EBITDA margin of 23% for the full year 2025, delivering on an outlook for a group adjusted EBITDA operating margin of 21-24%.

### Revenues

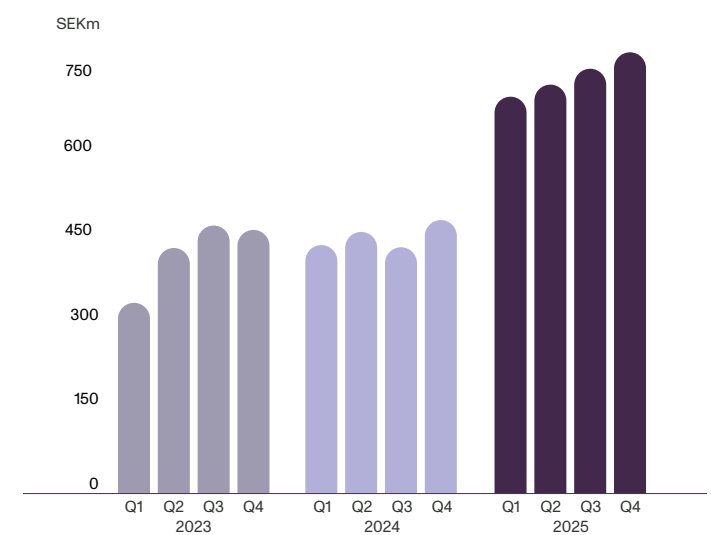
# 11,579

MTG reported total full year revenues of SEK 11,579 million, which was in the middle of its provided range of SEK 11.4-11.7 billion.

## Revenue



## Adjusted EBITDA



### Revenue generated by franchise

Group, SEK million	2025	2024
Plarium <sup>1)</sup>	5,385	—
Strategy & Simulation	2,247	2,219
Word Games	2,540	2,359
Racing	669	591
Tower Defense	372	456
Other smaller franchises	365	390
<b>Total revenue</b>	<b>11,579</b>	<b>6,015</b>

<sup>1</sup> Consolidated from 1 February 2025

## Letter from the CEO

# A year of growth and transformation

### Dear shareholders and stakeholders,

2025 was a transformative year for MTG and the group that greets you today is stronger than ever before. The acquisition of Plarium was the largest acquisition in our history, significantly expanding our scale and relevance. We added the hugely successful mobile RPG RAID: Shadow Legends to our line-up, and onboarded Plarium's talented and dedicated team, together with their state-of-the-art, proprietary, commercial tools and tech. The acquisition was also a catalyst for us to reshape our organization for the future through our District model.

In October 2025 we announced the implementation of a new cluster-based organization, effective from January 2026, establishing a Midcore District and a Casual District within our Gaming Village. This structure reflects the fundamental insight that midcore and casual games benefit different platforms, player acquisition strategies, and approaches to development, content and monetization. By grouping studios with similar characteristics under dedicated leadership, we enable faster and more relevant knowledge sharing, combined with more efficient decision-making and resource allocation.

As part of this reshaping we also undertook a transformation programme for our Midcore District, unlocking material savings, as well as a pre-IPO study for PlaySimple.

We did all of this whilst also reporting a strong financial year as we delivered on our raised outlook for the year, reporting full-year organic growth of 9% and healthy adjusted EBITDA margins of 23% supported by strong operational cash flows. Our total revenues for 2025 more than doubled to SEK 11.6 billion year over year following the onboarding of Plarium. Also worth noting that we achieved all of this despite the significant weakening of the USD against our reporting SEK currency.

### Strong organic growth powered by our studios

Our portfolio had strong positive momentum throughout 2025, with 6% organic year over year growth in Q1, 9% in Q2, 15% in Q3 and 8% in Q4. This performance reflected growth in both established evergreen games and fast-growing new titles. I am proud that our organic growth rate was significantly higher than the expected growth for the global IAP mobile gaming market. For me, this clearly demonstrates the quality of our portfolio, combined with the strength and dedication of our teams.

In our Casual District, PlaySimple continued to impress in 2025, demonstrating the strength of their data-driven technology platform. The team successfully grew our Word Games franchise by scaling new titles, both within the word and adjacent puzzle genres, as well as by expanding key word games into new markets. The latter one of many examples of PlaySimple's focus on AI adoption and implementation throughout the organisation.



Letter from the CEO, cont.

In our Midcore District, within our original studios, Warhammer 40,000: Tacticus continued to go from strength-to-strength, delivering double-digit year over year growth in 2025. Heroes of History, which turned one in Q3 2025, also had healthy momentum throughout the year. To round it off, Racing franchise revenues grew by double digits year over year, on the back of a highly successful season reset in F1 Clash.

Following the consolidation of Plarium from 1 February 2025, RAID: Shadow Legends is now the largest game in our line-up. The game delivered single-digit growth for the full year on a currency-adjusted like for like basis. This growth reflected the team's outstanding live-ops expertise, combined with a series of highly successful IP partnerships, which have excited our players, and driven both engagement and monetization. These dynamics culminated in the game setting an all-time daily revenue record in December 2025. This momentum has continued into 2026, and I am excited about the team's plans and ambitions for the game.

**Plarium's capabilities enable a strategic leap**

The onboarding of Plarium added proprietary technology platforms for analytics, marketing and publishing to our portfolio. These well-invested tech and tools complemented our existing infrastructure and capabilities we already had in place within MTG. Now we are evolving and elevating our tech, tools and capabilities, so that we can become even better at empowering our studios to do what they do best – make great games to engage and entertain passionate players.

**New games and DTC monetization are core strategic enablers**

Delivering continued organic growth remains one of our core

**“We did all of this whilst also reporting a strong financial year as we delivered on our raised outlook for the year, reporting full-year organic growth of 9% and healthy adjusted EBITDA margins of 23% supported by strong operational cash flows.”**

priorities. We will achieve this through liveops and new content in our existing evergreen titles, and by launching new games over time. Our ambition is to have more shots on goal, with a greater chance of success, by ensuring that our Gaming Districts support our game studios with highly competitive centralized platforms adapted to their specific needs. The ongoing transformation of the Midcore District is designed to put in place a powerful central organization for our midcore studios, one that can provide them with key commercial capabilities in areas like data analytics, live-ops and marketing. PlaySimple has its own proprietary platform in place, which is already providing us with these key growth capabilities, with an attractive pipeline of future games and initiatives. PlaySimple is also ready to provide support for new casual studios as and when they join the Casual District.

We expect to benefit from ongoing changes to the regulatory environment, which improve our ability to directly monetize our players outside of the big mobile app stores. Our DTC revenues

have significantly lower platform fees and therefore have a positive impact on our profits and margins. Our DTC strategy is focused on driving monetization from PlariumPlay, webstores connected to our games, and providing players with direct in-game monetization options.

You can already see the positive impact from initiatives that our studios have implemented on our business, as the proportion of our revenues generated directly from consumers went up to 32% in Q4 2025, from 26% in Q3 and 24% in both Q2 and Q1 of the year. While the main drivers of the recent growth were the rapidly evolving web shop in Warhammer: 40,000 Tacticus and the launch of direct payments in RAID: Shadow legends, we have also evolved our DTC options in titles like F1 Clash and Heroes of History.

**AI accelerates strategic execution and increases our competitive advantage**

The rapid pace at which AI is evolving is accelerating our ability to drive and monetize our current games and develop and launch new ones. Our studios already use AI across most functions, which helps our people speed up and improve output in areas like data analytics, content production, coding, live-ops and marketing. While these technologies are still new, we are already seeing tangible benefits across our studios and in our work.

We see AI as a powerful force multiplier. We are convinced that these tools will continue to improve our team's abilities to craft better player experiences and use data in smarter ways. It will also enable us to develop, deploy and iterate on games faster and more efficiently. I also believe that we have only seen a fraction of the benefits that AI tools can deliver, and I am excited about the potential



Letter from the CEO, cont.

for AI to drive both top-line growth and operational efficiency across our portfolio in the years ahead.

At the same time, our data, craftsmanship and creativity, mastery of both proprietary and third-party IPs and our own tech and tools continue to create tangible long-term advantages and barriers to entry that are resilient to disruption. By harnessing AI, we elevate our craft even further, unlocking new possibilities while creativity remains our ultimate competitive advantage.

**M&A continues to be a key strategic focus**

M&A also remains firmly embedded in our long-term growth strategy and our approach remains highly consistent. We focus on studios with proven, high-quality games, healthy financial trajectories, experienced teams and cultures that fit with our Gaming Village. Our goal is to provide future members of our Gaming Village access to strong, proven commercial tools and platforms. This will enable each new studio to focus on making and running great games while benefiting from our commercial strength and expertise. Our current primary focus is to broaden our casual portfolio through selective acquisitions that will benefit from PlaySimple's data-driven technology platform and expertise, but we will also explore other exciting opportunities as and when they present themselves.

We always evaluate M&A both through the lens of relative return on investment compared to organic investment opportunities, and relative returns and value creation for our shareholders relative to capital returns. As we discussed at our Capital Markets Day in October 2025, we will prioritise value accretive organic and inorganic opportunities, but will return excess liquidity to shareholders.

**We remain focused on driving a sustainable business**

In 2025 we made important progress in strengthening the foundations of our sustainability work. We enhanced governance, completed a double materiality assessment and resilience analysis, and developed our first climate transition plan, aligned with science-based targets. This work provided us with greater clarity on how sustainability-related risks and opportunities intersect with our business, which was particularly important during a year when we onboarded Plarium, took an evolutionary leap in our business model and continued driving strong organic growth.

2026 will be an important year also from a sustainability standpoint. We will build on everything we accomplished in 2025 to develop a new sustainability strategy. This will be fully aligned with MTG's business strategy and value creation goals. From 2027 and onwards, sustainability will be increasingly embedded into our strategic planning, risk management and decision-making. This integration is essential to strengthening MTG's resilience, supporting profitable growth and meeting the expectations of our players, employees and shareholders over time. By aligning our ambitions with international frameworks and stakeholder expectations, we are ensuring that our business is resilient over the long term as we continue our evolution as a gaming industry leader.

**Looking ahead into 2026 and beyond**

In October 2025 we announced several major value creation initiatives. The first was the transformation program for our Midcore business, which is currently on track to deliver USD 20 million in annualized savings by the end of 2026. The second was our ambition to explore a public listing of our market-leading casual studio PlaySimple on the Indian stock exchange. On 6 February 2026, we confirmed the completion of our IPO preparedness study for

PlaySimple and have proceeded to appoint advisors to prepare for a potential listing in 2026.

As I write this in early 2026, we have good operational momentum and continue to execute on our strategy and plans. Our new organizational structure has been implemented and we have strong, newly established leadership teams in both Districts. We have multiple positive catalysts ahead of us. These include continued organic growth, the increase of direct-to-consumer monetization, future game launches, the potential listing of PlaySimple, and additional targeted M&A to build out the Casual District.

I am mindful that our operational progress has not yet been fully reflected in our share price. We will continue to work hard to drive growth, deliver value and demonstrate the stability and future potential we have in our business.

2025 was the year we built the platform. 2026 is the year when we demonstrate what it can deliver. I want to thank our players, our people across the world, our Board, and our shareholders for your continued trust and support.

**Maria Redin**

President & CEO, MTG

# The power of gaming

Today, three billion people around the world play and enjoy games of all kinds. With a market size of nearly USD 190 billion, this means that gaming is larger than both video and music streaming put together<sup>1</sup>.

One of the most popular ways to enjoy games today is on your mobile phone. Now, more than ever before, people can easily discover games from a wide array of different genres and gameplay styles, and download titles that appeal to their specific preferences and interests. This has resulted in mobile already representing half of the total revenues generated by the gaming industry. According to the market research company Newzoo, global revenues from mobile gaming amounted to USD 108 billion in 2025 (excluding in app advertisement revenue). We expect our overall industry to grow annually by low to mid-single digits going forward.

Gaming is also supported by positive tailwinds when it comes to tech and demographic trends. Our players come from all walks of life, and the average age of players today is 31. Both men and women enjoy gaming, and today our industry has a 50/50 gender split<sup>2,3</sup>. None of our games target children, but we know that nearly all young people enjoy and play games. Because of this, we expect our market to be resilient and profitable over the long term. As an operator of live games with long life cycles across multiple gaming categories, we are well positioned to continue benefiting from this vibrant and exciting segment of the overall entertainment market. We are also benefiting from the rapid adoption of AI across the whole game development value chain, which is helping us deliver more in less time and to benefit more from the extensive data we have on player behavior and spending.



<sup>1</sup> Newzoo (2025)  
<sup>2</sup> Udonis (2025)  
<sup>3</sup> BCG (2023)

# One Gaming Village ...

MTG is an international Gaming Village where game makers and studios can find a home that lets them preserve their unique creativity and expertise and do what they do best, which is making great games. We do this by providing them with powerful shared commercial services to help them scale and drive performance in their games.

To succeed in our highly competitive industry, we blend the passion and creativity of our studios with state-of-the-art technology and tools in key areas like marketing, data intelligence, and publishing. To find the right balance, we make sure to preserve what makes each of our game studios unique, while we power up our central services to offer value-add commercial tech, tools and support. Knowledge sharing is also a critical part of our success and we actively encourage increased collaboration between our studios and Districts.



# ... powered by its Districts

In October 2025 we announced that we would move to a new operating structure from the beginning of 2026. The new structure (under which we are operating at the time of the publication of this report) comprises two business clusters that we have dubbed Districts of our Gaming Village – the Midcore District and the Casual District. Each District is home to game studios that share similar operating and commercial opportunities, and has a central organization and platform designed to support the specific needs of its studios.

The Midcore District is, from the start of 2026, home to four of our original studios: Hutch, InnoGames, Ninja Kiwi, and Snowprint, as well as the Plarium organization, including Futureplay, that was acquired during 2025. The Casual District currently contains PlaySimple and our ambition is to expand this District over time.



# Business model

MTG owns and operates studios and companies that develop and run mobile-first titles in the midcore and casual segments of the gaming market. Our commercial advantage and our competitive moat consist of our portfolio of evergreen games, many of which are category leaders, the experience of our teams, and our state-of-the-art platforms providing tech and tools for each of our Districts.

## Game development

Our game studios focus on the development and evolution of our games. Each of our studios explore new concepts and develop, launch and test new games. Once a new game's KPIs provide evidence that it can deliver long-term growth and success, our studios scale the game with marketing support and focus on content updates and live-ops to drive player engagement and retention:

- **Content updates:** Each of our live games periodically receives both minor and major content updates that evolve the gameplay and offer players a reason to continue engaging with the title. Updates range from smaller balance tweaks to major reconfigurations of a game's economy and features, or significant updates with large amounts of new content to explore.
- **Live-ops:** Our live games are also supported by ongoing live-ops initiatives, with a range of new and recurring events that players can encounter within our games. Each event engages players with a key element of the gameplay and also serves as additional opportunities for in-app purchases (IAP).

Our midcore games are typically designed to retain players over long periods of time, often over five or even ten years. Our casual games typically have shorter player lifecycles, but appeal to much wider player demographics and reach, and can often retain players through cross-promotion to our own adjacent titles.

Almost all our games are available to consumers on a free-to-play (F2P) basis. We generate a majority of our revenues through in-game purchases (77% in 2025). In-app advertising represented 21% of our revenues in 2025. We also generate revenue through third-party platforms like Steam, Apple Arcade, and Netflix.



## Strong IPs improve discoverability and retention whilst supporting marketing efficiency

We have a focus on strong IPs. While many of our most successful games are based on proprietary IP's, we also partner with leading global entertainment IPs like the Warhammer 40,000 and Formula 1 Racing.

Some of our most successful games that are based on proprietary IPs include RAID: Shadow Legends, Forge of Empires, Bloons TD6 and our word games. Our most successful games based on third party IPs are Warhammer 40,000: Tacticus and F1 Clash. While



strong IPs do not replace the need for extremely high standards for game quality, and excellence in all areas of a game's execution, they do significantly enhance discoverability, improve player acquisition efficiency, and support long-term engagement. This positively contributes to higher retention and monetization.

**Our data is a major competitive advantage and moat**

Today, we are the #1 listed mobile-first gaming company in Europe and one of the global leaders in mobile gaming. Our leading position is based on years of experience in operating games at a scale that generates deep, proprietary datasets on player behavior, monetization, and engagement. Our in-house expertise, data and algorithms represent a significant competitive advantage and are difficult for competitors to copy or replicate.

This data underpins our ability to continuously test, iterate and innovate on our product with real-time feedback. This way, our game updates and features can be designed in a data driven way to maximize engagement. This data also enables us to have highly accurate, proprietary predictive models that assess the return on each incremental dollar of marketing we invest in a specific time period, allowing us to optimise group returns.

**D2C monetization**

A majority of our revenues (68% in 2025) are generated on mobile platforms through the Apple and Google app stores. Improving our direct-to-consumer (DTC) offering proportion of our revenues is a key strategic priority, as revenues generated outside of the leading mobile app stores have significantly lower platform fees and contribute positively to the long-term profitability of our business

and our ability to invest in developing, scaling and running future games.

We are focused on three primary avenues of DTC monetization: Distributing games through Plarium Play, a proprietary, free, desktop game launcher; expanding the webstores where we can offer players in-game currency and resources outside of the game apps; and through direct payments in our games.

**AI empowerment**

The rapid evolution and adoption of large language models-enabled tools and other AI solutions are enabling us to integrate AI across the entire value chain of game development. AI tools accelerate prototyping and creative exploration in early-stage concept and design, enhance coding speed and efficiency through AI-assisted development, and improve our ability to analyze and act on the large proprietary datasets our games generate. This helps our studios move faster from idea to playable product, iterate more efficiently, and extract greater value from our data, reinforcing the competitive advantages that come with operating category-leading IPs at our scale.

**Our Districts provide shares services and commercial tech and tools tailored to our studios' needs**

The acquisition and onboarding of Plarium in 2025 was the catalyst for our new operating structure with a Midcore and Casual District. Each of our Districts provides tailored value-add shared commercial services and tools that are designed to help the District's studios develop, launch, scale and drive games with greater agility, efficiency and success. These centralised capabilities cover key commer-

cial areas such as data analytics, marketing, AI acceleration and publishing and distribution.

Our Midcore District is elevating the combined capabilities of Plarium's proprietary tech and services with those we already had within the group to offer state-of the art, scaled and highly competitive services for our studios. Our Casual District is leveraging PlaySimple's well-invested data-driven technology platform that currently serves just PlaySimple but is plug-and-play as the District expands over time.

**A flexible business model designed to drive growth and deliver value**

Our business model is designed to generate long-term value for our shareholders by delivering consistent organic growth, healthy margins, and strong cash generation. The nature of our business and the industry mean that we can take more shots on goal as we continue developing, launching and scaling new games while maintaining low levels of investments in capital assets. We also have a high degree of control and flexibility around our costs. The largest proportion of our costs are related to performance marketing, and we are focused on ensuring healthy return on advertising levels in our games.



# Six reasons to invest in MTG

1

**Gaming is the most relevant form of entertainment today**

Gaming is the world's largest and most relevant form of entertainment with 3.6bn players and a nearly USD 190 billion market size<sup>1</sup>. It is bigger than music and video streaming combined. Mobile gaming is growing, and already represents more than half of the total gaming market. We are also benefitting from positive long-term demographic and technological trends including AI acceleration.

1) Newzoo

2

**We are one of the clear leaders in our market, with category leaders and iconic IPs**

Our portfolio contains iconic evergreen IP's and many of our games are genre or category leaders. Our strongest franchises include RAID: Shadow Legends, Forge of Empires, Warhammer 40:000 Tacticus, and PlaySimple's word games. While many of our games are based on proprietary IP's, we also partner with some of the biggest entertainment and sports IP's in the world.

3

**We are data-driven, which improves execution accuracy and reduces risk**

Our games generate large amounts of proprietary data, which provides us with significant competitive advantages. It enables us to test, iterate and optimise our in-game content to resonate best with players. It also enables us to use our highly accurate, proprietary predictive models to improve our marketing efficiency, reducing our execution risk and allowing us to optimize the return on each incremental dollar of user acquisition spend.

4

**Evolving our business to become faster, better and more resilient**

The acquisition and onboarding of Plarium in 2025 was a catalyst for the creation of our new cluster-based operating model with a Midcore and Casual District. Each District provides centralized commercial tools and shared services tailored to the studios within them, to ensure that each studio can continue focusing on doing what they love – running and making games, and to do so in an agile and efficient manner.

5

**We have a proven and consistent strategy and clear goals in place**

Our strategy is focused on growing our current live games through in-game content and liveops and to continuously launch new games to find the evergreen titles of tomorrow. In addition, DTC monetization and AI are core strategic drivers for our group. We are also focused on expanding the group through accretive and highly selective M&A.

6

**Our strong and stable cash flows enable us to continue driving long-term shareholder value**

Since 2022 we have generated SEK 11 bn in cash from the divestment of assets and organic cash flow. We have returned over SEK 4 bn directly to shareholders, both directly and through share buybacks, and redeployed a total of SEK 10 bn into new acquisitions, raising SEK 3 bn in new debt in 2025. We are continuously exploring further value creation opportunities, which at present include a potential public listing of PlaySimple in India.

# STRATEGY



# Mission and strategy

MTG is an international Gaming Village — the best home for game makers and entrepreneurs.



## MISSION

To build an international Gaming Village where game makers come to benefit from a vibrant ecosystem of tailored shared tech, tools and knowledge. Here, game makers and entrepreneurs can be inspired by a strong community of their peers, and studios can scale faster and work smarter, without losing their creative spark and unique culture — building for the long term while keeping the joy of the game alive.

## STRATEGY

We drive organic growth through live-ops and in-game content in our established games and by continuously launching and scaling new titles. We drive and benefit from synergies by providing our studios with best-in-class commercial platforms for scaling and running games. And we boost our growth through highly selective accretive M&A.

Medium-term targets:

**3-7%**

Revenue growth

**>24%**

Adjusted EBITDA margin

**>60%**

Steady state unlevered cash conversion

# Our strategy

1

**Organic growth**

Offer players around the world a wide range of popular game franchises from our existing studios. Continue to enhance our current portfolio of quality, evergreen IPs through a mix of live-ops, continuous content updates, and product innovation. Also develop, launch and scale new games to continuously expand our line-up over time.

2

**Strategic and accretive M&A**

Be one of the drivers of the ongoing industry consolidation through highly selective M&A, focused on popular, evergreen IPs, healthy financial dynamics with good growth prospects, experienced founders and teams, and a strong culture that aligns with our own.

3

**Value enhancing Districts**

Drive commercial and operating synergies with two platforms, tailor-made for each District of our Gaming Village. Provide our studios with state-of-the art shared services and commercial tech and tools enabling them to focus on their games and execution.



4

**Focus on culture and people**

Preserve the unique cultures and identities of our studios, while focusing on driving a highly collaborative, agile and entrepreneurial culture across the group. Our culture and identity makes game makers proud to be part of MTG, helps us retain key talent and helps us attract new studios and partners.



# 1 Organic growth

Organic growth is the foundation of our long-term success. We have the tools, platform and processes in place to help our studios do what they do best – continue to drive the success of their current titles, and to develop, launch, scale and monetize new games.

## Our growth flywheel

Our ambition is to deliver organic growth of between three and seven percent in the medium term. We will deliver on this target through active portfolio lifecycle management, which should be seen through the lens of our growth flywheel. In this flywheel, established titles provide the foundation for us to develop, launch and grow new games.

Our popular established titles like RAID: Shadow Legends, Forge of Empires, and F1 Clash provide scale, stability, strong cash flows and large amounts of proprietary data. We use this cash flow to fund innovation, which leverages our proprietary data to optimize iterative testing and portfolio expansion in our studios' respective development pipeline of new games, which strengthens our competitive advantage. Once a new game is ready, it enters soft launch and is made available in several test markets. The studio gathers performance data, implements improvements, and optimizes the game. Once we are happy with a new title's performance, it enters commercial launch and we begin utilizing our marketing platform to scale the game by attracting new users.

The cash flows from our established games are used to fund this marketing spend behind scaling these new growth games. The level of marketing invested in each title is determined by the performance data and therefore predicted returns provided by our proprietary algorithms. Well-performing titles, or our rising stars, are supported

with live-ops and content updates throughout their life cycles. In turn, some of these well-performing scaling games will become established titles. Some established games are also actively put into harvest mode with more limited investment in marketing or new content.

Sometimes new titles do not manage to get the traction and player engagement that we are looking for. In such cases, the game teams evaluate what to do next, which could include reallocating resources to other games or new development projects.

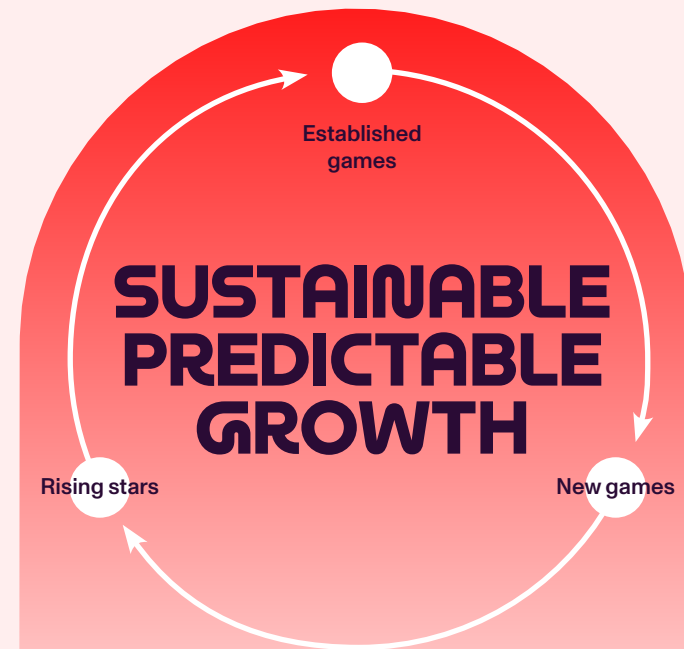
## Direct-to-consumer (DTC) distribution strengthens our business

Today, MTG derives a majority of its revenues from monetizing its games on the major Google and Apple mobile app stores. Driving DTC revenues is a key strategic priority for MTG, as it lowers our cost base, due to reduced fees payable to the app stores, and strengthens our profitability and cash flows. Our DTC strategy is focused on three key elements: the efficient utilization of the proprietary tools that have been developed by Plarium within PlariumPlay; expanding webstore offerings to enable players to spend outside of the app-store environments; and providing players with direct payment opportunities.

## AI is empowering and accelerating everything we do

AI is a key accelerator and a critical enabler of our future success. Our studios and teams are already using AI extensively across a wide variety of tasks and processes that include art production, data analytics, coding and game development and user acquisition. We believe that providing scaled centralized AI tools, support and skills can significantly benefit our game studios and our commercial execution. We are also embracing the curiosity and creativity of our

# OUR GROWTH FLYWHEEL



teams, who continuously explore and adapt new and rapidly evolving AI-driven tools and solutions to improve efficiency and output.

In addition, our Midcore District is creating a centre of excellence around AI, whilst our Casual District is integrating AI at the core of its technology platform and across its whole casual game development value chain. This will enable our studios to launch, iterate and scale games faster and better than ever before.

While we see AI as a significant accelerator, we continue to believe in the power and excellence of our teams, who build and monetize multi-year titles of incredible depth and complexity. Our future success will be built on a foundation of strong, evergreen IPs and the highly competitive skills of our teams, empowered by AI.

### Community

Our games engage passionate player communities across the world. Our studios actively nurture and engage these communities on different digital platforms, focusing both on direct engagement with players through user forums, and on content creators and streamers on platforms like YouTube, TikTok, and Twitch. The significant brand awareness and affinity for our games generated in this way help in lowering our overall user acquisition and retention costs over time.



## 2 Strategic and accretive M&A

M&A is key element of our strategy, and our ambition is to add more high-quality studios and market-leading games and IPs to our Gaming Village over time. Our Casual District is comprised of one company today, PlaySimple, and our ambition is to grow this District through M&A leveraging PlaySimple's plug-and-play technology platform. The potential listing of PlaySimple could be an accelerator of casual M&A in our portfolio. Our Midcore District already has significant scale with a number of studios, and our centralized Midcore platform is able to offer game studios value-add capabilities in key commercial areas. This means that we are able to explore exciting, accretive midcore opportunities, if and when they arise.

### Our M&A strategy is guided by four main principles:

- **Strategic fit:** We seek to acquire game studios that fit well strategically within one of our Districts. Our key areas of focus are evergreen games, a long-term player fanbase, and franchise potential. We are looking for complementary strengths and capabilities to help us expand and enhance our existing offering, as well as game titles that have a high degree of affinity with titles already in our portfolio
- **Strong financials:** We target companies with strong financials and healthy operational KPIs in their games, to ensure that we can maximize growth potential and long-term success

- **Cultural fit:** We want the game makers and entrepreneurs who are part of our Gaming Village to share our values and culture. We want new members of our Gaming Village to buy into our shared vision and belief in our hybrid operating model and ways of working. We truly believe that we are better together, and that connecting and empowering our talented people is what makes a difference
- **Synergies:** We want to provide value to each company or studio that joins our Gaming Village. This is why we have a strong focus on shared services and our Districts' commercial platforms and the potential additional value they could bring to any newly acquired company

### Plarium a case in point

The transformative acquisition of Plarium, which was completed in February 2025, was closely aligned with our M&A principles. RAID: Shadow Legends is one of the strongest evergreen mobile-first IPs on the market today. Furthermore, the proprietary commercial tech and tools developed by Plarium are now critical building blocks in the creation of our Midcore District and the shared services organization that is going to power its growth. The acquisition also let us onboard an outstanding, experienced and passionate team into our group.



## 3 Value enhancing Districts

Our studios are experts at designing, developing and running amazing, fun games and we want to make sure that they keep their cultures and identities that make them special. At the same time, we have conviction that scale and collaboration is a critical competitive advantage in the gaming industry when it comes to commercial areas like data analytics, marketing, AI acceleration and publishing and distribution. That is why part of our strategy is to build powerful shared services platforms that can provide value-add tech, tools and skills to our games and studios.

When we onboarded Plarium, we enhanced our group with complementary tech and tools that, when combined with the infrastructure and capabilities we already had within the group, provided us with a scaled, well-invested commercial platform. This platform is well-suited for midcore games, able to provide our midcore studios with support in key commercial topics like data analytics, marketing and DTC monetization. Separately, PlaySimple's already established modular data-driven technology platform is the foundation of their operations and success in launching and scaling casual games, in particular focused on in-app advertising.

The acquisition of Plarium therefore provided us with the catalyst to take the next step in our evolution and implement our new cluster-based District model with specialized centralized platforms for each District. From the start of 2026, our studios have been grouped into Districts with the Midcore District comprising Futureplay, Hutch, InnoGames, Ninja Kiwi, Plarium and Snowprint and the Casual District is comprising of PlaySimple.

The new District model preserves each studio's unique culture, creative autonomy, and day-to-day ownership of games, while also providing powerful shared services within the Districts. This approach will drive agility, synergies, growth, and commercial success over time. This approach will also result in greater efficiencies in the centralized functions, which can be reinvested into growth initiatives, strengthening the long-term outlook and supporting sustainable value creation.



## 4 Focus on culture and people

Our people and culture work is a core enabler of MTG's strategy and long-term value creation. In a highly competitive and talent-driven industry, our ability to attract, retain, develop and engage great people is a meaningful differentiator. During the year, MTG continued to evolve its operating model to support greater focus, sharper accountability and stronger collaboration across the group, including the continued development of the Midcore and Casual districts. This transformation places high importance on people, leadership and organizational effectiveness. As our structure evolves, we are focused on creating clarity in roles, decision-making and ways of working, while supporting teams through change and maintaining high engagement. A key principle of MTG's people strategy is to preserve what makes each studio successful. Our studios' distinct identities, entrepreneurial spirit and local cultures remain a major strength and an important part of how we create games that our players love.

At the same time, we are strengthening a broader sense of shared belonging across MTG. Through our Gaming Village, and through the district structures, we aim to create stronger connection, knowledge-sharing and collaboration across teams, disciplines and geographies. We continue to invest in leadership and talent to ensure we have the capabilities needed for the next phase of growth. This includes strengthening leadership teams, building organizational capabilities and supporting managers to lead effectively in a more connected and increasingly scaled environment. We are also focused on building effective group and district-wide support structures that enable studios to succeed. This includes clearer service models, stronger cross-functional collaboration and more consistent people practices where these create value, while still respecting local context. Employee engagement, culture and performance remain closely linked. We believe that creating an environment where people have clarity, trust, development opportunities and a strong sense of purpose supports both business performance and long-term sustainability. As MTG continues to grow and adapt, our ambition is to combine the strength of local studio cultures with the benefits of greater scale, shared expertise and a stronger collective identity across the group.



# The Midcore District

MTG's Midcore District is home to Hutch, Inno-Games, Ninja Kiwi, Plarium, Futureplay (acquired as a part of Plarium), and Snowprint. Our key midcore games have long player lifetimes, high levels of player engagement, deep progression paths and a wide range of game systems. Monetization is chiefly achieved through in-app purchases both within the mobile app store and through direct-to-consumer offerings.

“We are elevating the tools, tech and talent we have at our disposal from both Plarium and MTG to build a powerful shared services organization that will support our studios in key areas like marketing, Direct to Consumers distribution, AI and data analytics. This will help our studios focus on doing what they love — making and running fantastic games and delivering experiences that become part of our players' daily lives.”

Oliver Bulloss CEO



Oliver Bulloss  
CEO



Midcore District

# Plarium



**Plarium's** highly successful game portfolio is headlined by RAID: Shadow Legends, a genre-leading squad battler RPG and evergreen cross-platform IP. RAID: Shadow Legends, which launched in 2019, is presently the highest grossing turn-based role-playing game on the Google and Apple app stores. Plarium primarily earns revenue through in-app purchases. Plarium was consolidated in February 2025 and also added advanced, proprietary commercial tools and capabilities like the Direct to Consumers platform Plarium Play and marketing platform GoGame to MTG's portfolio.



RAID: Shadow Legends



Mech Arena



Vikings


 Nanny Balas  
Managing Director

### Plarium facts

- Herziya in Israel, Ukraine, Poland, Spain
- Founded in 2009
- Part of MTG since 2025
- 1,210 employees
- Strategy & Simulation games
- Three games in development
- 1.53m Daily Active Users

### Highlights 2025

- Consolidation of Plarium in February
- RAID: Shadow Legends released the Teenage Mutant Ninja Turtles IP partnership
- RAID: Shadow Legends also released the Alien and Predator IP partnership
- Achieved USD 2 billion in lifetime revenue in RAID: Shadow Legends

Midcore District

# InnoGames



**InnoGames** is a leading developer and publisher of mobile and browser games that is part of MTG's Strategy & Simulation franchise. The evergreen empire and city building game *Forge of Empires*, originally launched in 2012, is InnoGames most popular and successful game to date. The new title *Heroes of History* celebrated its one-year anniversary in September 2025 and has quickly found a passionate audience. InnoGames primarily earns revenue through in-app purchases. The titles are developed on a mobile-first basis; browser is, however, an important part of their revenue streams.



Forge of Empires



Heroes of History



Tribal Wars


 Christian Reshöft  
CEO

#### InnoGames facts

- Hamburg, Germany
- Founded in 2007
- Part of MTG since 2016
- 354 employees
- Strategy & Simulation games
- One game in development
- 1.09m Daily Active Users

#### Highlights 2025

- Celebrated one-year anniversary of *Heroes of History*
- Launched their most successful games on *Plarium Play*
- Christian Reshöft was appointed to the CEO of InnoGames

Midcore District

# Snowprint



**Snowprint** is a leading developer of mobile-first turn-based tactics games that are included in MTG's Strategy & Simulation franchise. After successfully iterating on its first two titles, Legend of Solgard and Rivengard, Snowprint in 2022 launched the fast-growing hit Warhammer 40,000: Tacticus. The game is based on the global gaming Warhammer 40,000 IP that is owned by Games Workshop, with millions of fans around the world. Their ambition is to bring incredible and authentic IP experiences to players. Snowprint primarily earns revenue through in-app purchases. Its goal is to take the gameplay experience to richer, deeper levels, while making mobile midcore free-to-play games less complex and more accessible to the everyday player.



Warhammer 40,000: Tacticus


 Alexander Ekvall  
CEO and Co-founder

### Snowprint facts

- Stockholm, Sweden and Berlin, Germany
- Founded in 2015
- Part of MTG since 2023
- 62 employees
- Strategy & Simulation games
- One game in development
- 0.18m Daily Active Users

### Highlights 2025

- Launched a downloadable PC desktop version of Warhammer 40,000: Tacticus
- Record revenue month in September in Warhammer 40,000: Tacticus

Midcore District

# Hutch



**Hutch** is a leading developer and publisher of free-to-play mobile games that make up MTG's Racing franchise. With access to world-class racing IP licenses such as Formula 1 and 5,000+ licensed real-world cars from numerous manufacturers in Top Drives, the studio focuses on bringing strategy and skill to its innovative car-themed games, while engaging player communities on the mobile gaming market. Hutch primarily earns revenue through in-app purchases. Its most important titles are F1® Clash and Top Drives.



F1 Clash



Top Drives



Matchcreek Motors


 Andy Watson  
General Manager

#### Hutch facts

- London, England
- Founded in 2011
- Part of MTG since 2020
- 138 employees
- Racing games
- One game in development
- 0.40m Daily Active Users

#### Highlights 2025

- Launched one of the most successful season resets in F1 Clash history
- Recorded highest weekly revenues ever in July
- Andy Watson was appointed to the General Manager of Hutch

Midcore District

# Ninja Kiwi



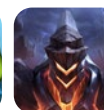
**Ninja Kiwi** is a leading developer and publisher of multi platform games, the majority of which are included in MTG's Tower Defense franchise. The studio's revenues predominantly come from premium games and its successful Bloons TD game franchise. Bloons TD 6 is also very popular on the Google Play Store, the Apple App Store, and Steam. Ninja Kiwi also makes its key games available on key third party platforms like Netflix and Apple Arcade. Ninja Kiwi has a very strong focus on growing and promoting their games through their vibrant player communities.



Bloons TD6



Bloons TD5



Legion TD 2


 Scott Walker  
CEO

### Ninja Kiwi facts

- Auckland, New Zealand and Dundee, Scotland
- Founded in 2007
- Part of MTG since 2016
- 47 employees
- Tower Defense games
- Three games in development
- 0.66m Daily Active Users

### Highlights 2025

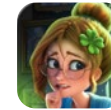
- Launched the major expansion Rogue Legends in BT6
- BT6 is one of the biggest games on Apple Arcade and Netflix

Midcore District

# Futureplay



**Futureplay** is a developer and publisher of mobile games played by 140 million people worldwide. Producing content and lore around the games and working closely with the fan community, the studio's focus is on creating beautifully designed, approachable worlds, and easy-to-learn games with a strong narrative base. The studio's portfolio is headlined by the very successful match-3 and merge game Merge Gardens. Futureplay primarily earns revenue through in-app purchases. The studio was acquired by Plarium in 2021 and joined MTG in 2025 as part of the Plarium acquisition.



Merge Gardens


 Jami Laes  
CEO & Co-founder

#### Futureplay facts

- Helsinki, Finland
- Founded in 2015
- Part of MTG since 2025
- 70 employees
- Casual
- One game in development
- 0.18m Daily Active Users

#### Highlights 2025

- Reached 20m downloads for Merge Gardens

# The Casual District

MTG's Casual District currently comprises PlaySimple, which joined MTG in 2021. MTG's ambition is to expand the District over time through targeted M&A, and to utilize the proprietary tools and world-class technology platform within PlaySimple for the rapid launch, scaling and monetization of casual games.



“PlaySimple's data-driven insights, AI adoption, and technology platform provide us with the foundations for the continued improvement of existing games and development of new hits, and make up the cornerstone of the Casual District, as we expand into new genres and look to drive consolidation within the broader casual gaming market.”

Yoav Ecker CEO





# SUSTAINABILITY



# Corporate sustainability strategy

We want to create a corporate environment where entrepreneurs and game studios can grow sustainably, both independently and together, guided by clear targets.

## Statement from our CEO

Sustainability supports MTG's long-term growth and value creation. It helps us operate with discipline, clarity and resilience in a rapidly evolving industry and external environment. By strengthening governance, managing risk and building trust with players, employees and investors, sustainability is embedded in how we develop our business and scale our Gaming Village.

## Strengthening resilience and driving long-term value creation

The group continued to advance its sustainability efforts during the year. These efforts are rooted in a long-term perspective and built on a business model aimed at creating positive value, for both people within the organization and in the wider society.

MTG's sustainability strategy supports the group's ambition to deliver long-term, profitable growth in a global and fast-moving gaming market. Sustainability is an integrated part of how MTG manages risk, builds resilience and captures opportunities as the group grows. Clear governance, shared vision and collaboration across

Category	Description of sustainability-related goals	Progress
Products	All of MTG's revenue is generated from mobile and live games. Our sustainability strategy is centred on the core lifecycle of our products – specifically how they are developed, distributed, and monetized	Our significant franchises (Word games, Strategy & simulation, Tower defense, Racing) are assessed for risks and opportunities tied to sustainability. For example, ad-based games are reviewed for compliance with responsible advertising standards, while in-app purchase games are evaluated for transparency and protection of minors
Relationships with stakeholders	<p><b>Business partners and platforms:</b> alignment with ethical marketing and data privacy requirements</p> <p><b>Industry and society:</b> contribution to responsible gaming standards and climate action targets</p> <p><b>Environmental impact<sup>1</sup>:</b></p> <ul style="list-style-type: none"> <li>● Reduce GHG emissions in own operations (scope 1 and 2) by 46.2% by 2031 (base year: 2024)</li> <li>● Reduce GHG emissions in our value chain (scope 3 within the SBTi boundary) by 27.5% by 2031 (base year: 2024)</li> </ul> <p><b>Investors and ESG rating:</b> Improve our S&amp;P Global Corporate Sustainability Assessment (CSA) score by 20 points by 2027, using 2025 as the base year</p>	<p>Maintain 85% completion rate for all mandatory data protection training</p> <ul style="list-style-type: none"> <li>● Target fully achieved in 2025</li> </ul> <p>Absolute reduction targets of 46.2% for scope 1 and 2 emissions and 27.5% for scope 3 emissions by 2031</p> <ul style="list-style-type: none"> <li>● Comparable figures are not available due to the acquisition of Plarium. Updated and comparable figures will be provided from 2026</li> </ul> <p>S&amp;P CSA rating:</p> <ul style="list-style-type: none"> <li>● At the end of 2025, our rating was 32</li> </ul>
Customers	<p>Sustainability-related goals include promoting and respecting player data privacy<sup>2</sup></p> <ul style="list-style-type: none"> <li>● Continuously implement “privacy and security by design” approach</li> <li>● Compliance with regional data protection and consumer laws</li> </ul>	In 2025, over 6 million daily active users engaged with MTG's games globally. Our largest markets are Europe and North America. Assessments are ongoing to ensure that games in these markets meet sustainability-related expectations, including regional privacy compliance

<sup>1</sup> These reduction targets apply to MTG's studios prior to the acquisition of Plarium. Following the consolidation of Plarium in 2025, MTG will update and extend its SBTi-aligned targets to cover the full combined group

<sup>2</sup> Following the 2025 acquisition of Plarium, MTG's customer base expanded into new markets. The period 2025–2026 is a transition phase, with updated sustainability targets to be set after integration





the group enable scale while at the same time preserving creativity and studio autonomy.

MTG's sustainability strategy is structured around three pillars:

- Inclusive and Welcoming
- Climate Action
- Proud and Respectful

These pillars reflect MTG's most material environmental, social and governance topics and support the expectations of players, employees and investors. Group-wide policies, training and reporting requirements ensure common standards across a decentralized operating model, reinforcing operational resilience, governance maturity and long-term value creation.

#### Progress during 2025

During the year, the focus was on accelerating the group's sustainability foundations and compliance with the EU Corporate Sustainability Reporting Directive (CSRD). MTG also focused on strengthening the foundations required to further integrate sustainability into the business. The group reviewed its double materiality assessment and conducted resilience and climate scenario analyses, sharpening its understanding of how ESG impacts, risks and opportunities could affect the robustness of MTG's strategy and business model over time.

Based on this work, MTG strengthened its governance framework, expanded internal capabilities and improved data quality. Key developments included the adoption of a Group Environmental

Policy, approval of a climate transition plan aligned with science-based targets, the adoption of a Statement on Responsible Gaming and Advertising to establish common principles across the group, and the rollout of a group-wide learning platform to support consistent policy implementation and compliance.

Following the acquisition of Plarium, MTG is undertaking a structured transition phase from 2025 to 2027 to harmonize governance, policies, and reporting processes across the expanded group. Efforts during 2025 were therefore focused on alignment, consistency, and scalability, shifting sustainability work from framework development toward more practical, value-driven application across the organization. Centralized systems for policy implementation, employee training, and sustainability reporting were introduced to ensure consistency, support audit readiness, and enable ESRS-aligned disclosures, while at the same time maintain MTG's decentralized operational model.

#### Strategic direction

During 2026, MTG will develop a new sustainability strategy fully aligned with the group's corporate strategy. Building on the foundations established in 2025, the updated strategy will be designed to support long-term growth, resilience, and scalability. By integrating sustainability more closely into business strategy, MTG will enhance its capacity to operate with discipline, respond effectively to change, and seize growth opportunities. This reinforces our position as a resilient, trustworthy, and long-term value-creating leader in the gaming industry.

# Inclusive and welcoming

MTG believes that inclusive, welcoming workplaces, where diversity is valued, equal treatment is ensured and opportunities are accessible to all, are essential for creativity, competitiveness and long-term success. For our own workforce, we focus on strengthening performance, resilience and long-term capability across a decentralized organization, by supporting inclusive workplaces and developing talent while preserving studio autonomy and local responsibility.

## Progress during the year

During 2025, MTG continued to focus on inclusive and flexible workplaces, employee wellbeing and professional development. A resilient workforce, supported by structured training and clear expectations, underpins MTG's ability to execute its strategy in a competitive and fast-moving market. MTG aims to create workplaces that support physical and mental wellbeing, healthy work-life balance and long-term employability. Each portfolio company is responsible for employee wellbeing in line with local laws and practices, while aligning with MTG's group-wide principles.

Diversity, equity and inclusion are treated as enablers of creativity and performance. MTG promotes equal treatment and opportunity through fair recruitment practices, awareness initiatives and training, including unconscious bias and DEI (Diversity, Equity, Inclusion) training. Equal pay and remuneration are managed in accordance with applicable laws and labor standards. Career development remains a priority across the group. Portfolio companies conduct regular performance and development reviews and provide access to training and skills development.

## Looking ahead

Following the materiality analysis conducted during the year, MTG has discontinued its previously disclosed workforce target. As part of the development of a new sustainability strategy, the company will establish a revised approach to workforce targets that is aligned with the group's overall strategy and supports long-term growth.



# Climate action

MTG acknowledges the environmental impact of its global operations, particularly in relation to climate change, and views climate action as an integral part of managing risk, strengthening resilience and supporting sustainable growth. Climate-related risks, regulatory developments and stakeholder expectations require a structured and forward-looking approach, supported by clear climate ambitions aligned with the goals of the Paris Agreement.

## Progress during the year

During 2025, MTG strengthened its approach to climate-related risks and opportunities. The Board adopted the Environmental Policy along with a climate transition plan and science-based targets. These initiatives are underpinned by enhanced emissions data, a climate scenario analysis, and a robust resilience assessment.

The analyses indicate that MTG currently has limited exposure to physical climate risks and is actively strengthening its ability to respond to regulatory and market-driven transition requirements. At the same time, MTG identified opportunities to further improve operational efficiency, energy sourcing and value-chain engagement in environmental topics.

MTG also expanded its carbon accounting processes and strengthened internal competence related to climate reporting. Year-on-year changes in emissions are influenced by methodological updates and an expanded reporting scope, and the focus remains on improving data quality and decision-useful information.

Climate and environmental considerations are increasingly viewed as part of long-term value creation. Proactive management of energy use, supplier expectations and digital infrastructure supports cost discipline, risk mitigation and scalability in a market where sustainability performance is becoming more closely linked to valuation and investor confidence.

## Looking ahead

During 2026, MTG will continue to integrate the climate transition plan into the group's corporate strategy. This will support closer alignment between climate targets, financial planning and operational decision-making. By strengthening governance, improving data quality and integrating climate considerations into strategy, MTG continues to build resilience and support sustainable long-term growth.

## Climate action

Targets<sup>1</sup>

# 46.2%

absolute reduction for scope 1 and 2 emissions by 2031

# 27.5%

absolute reduction for scope 3<sup>2</sup> emissions by 2031

<sup>1</sup> These reduction targets apply to MTG's studios prior to the acquisition of Plarium. Following the consolidation of Plarium in 2025, MTG will update and extend its SBTi-aligned targets to cover the full combined group  
<sup>2</sup> Included within the SBTi boundary

# Proud and respectful

MTG aims to provide games that offer safe, trusted and enjoyable experiences for everyone — games we are proud of. During the year, MTG continued to advance its work within the proud and respectful pillar by strengthening governance, improving internal processes and building capacity to support responsible growth in a decentralized and expanding group. Player trust, data protection and responsible business practices are fundamental to long-term value creation, and consistent governance, transparent reporting and effective internal controls are increasingly important as regulatory expectations rise and the group continues to scale.

## Progress during the year

During 2025, MTG strengthened sustainability governance through clearer roles and responsibilities, enhanced internal controls and improved coordination across the group. Sustainability considerations are increasingly integrated into strategic planning and risk management. MTG has set an ambition to increase its S&P Global Corporate Sustainability Assessment score by 20 points by 2027, using 2025 as the base year, reflecting a continued focus on transparency, execution and governance maturity.

Player trust and safety are central to MTG's business model. In 2025, MTG adopted a Statement on Responsible Gaming and Advertising to address identified risks related to marketing practices, player protection and responsible monetization. Studios apply platform standards, exclusion lists and filtering tools to limit exposure to unsuitable content and adhere to international age-rating systems to protect minors and young adults. Data protection is managed through group-wide frameworks and processes, tailored to individual games, game mechanics and data usage. Privacy and security by design are embedded across operations.

## Looking ahead

Following the acquisition of Plarium, MTG entered a structured transition phase during 2025–2027 to harmonize governance, policies and reporting processes across the expanded group. Centralized systems for policy implementation, training and sustainability reporting support consistency, auditability and disclosures, while preserving MTG's decentralized operating model. By strengthening governance, digital safety and ESRS readiness, MTG reinforces its position as a resilient and trustworthy gaming group.

## Proud and respectful

### Target

- Maintain 85% completion rate for all mandatory data protection training
- Improve our S&P Global Corporate Sustainability Assessment (CSA) score by 20 points by 2027

### Outcome 2025

# 100%

mandatory data protection training target achieved

# 32

in ESG S&P CSA rating in December, 2025

# DIRECTOR'S REPORT



# Business operations

Modern Times Group MTG AB (publ) (MTG) is a publicly listed company that owns and operates gaming companies and studios with popular global IPs across a wide range of casual and mid-core genres. MTG's Class A and Class B shares are listed on Nasdaq Stockholm's Mid Cap list under the symbols MTG A and MTG B. MTG's registered office is located at Skeppsbron 18, P.O. Box 2094, SE-103 13 Stockholm, Sweden. MTG's registration number is 556309-9158.

MTG's mission is to build a global Gaming Village that enables gaming companies to drive growth and bring players around the world a diverse selection of popular games. MTG aims to accelerate growth by offering its game studios best-in-class shared services, tech and tools. MTG also has a stated ambition to continue expanding the group through M&A over time.

At the start of 2025, MTG's financial reporting included five gaming studios: InnoGames, Hutch, Ninja Kiwi, PlaySimple, and Snowprint. Plarium, which included Futureplay, was consolidated from February 2025. Additionally, MTG made investments in gaming-related companies through its VC fund.

## Significant events during the year

Active portfolio development is a natural part of MTG's ongoing evolution. During 2025 and after year-end, the company announced or completed a number of significant developments, including:

**February 12** — MTG announces that it has successfully closed the transaction to acquire 100% of Plarium Global Ltd., the developer behind the #1 global RPG RAID: Shadow Legends, signed on November 11, 2024.

**February 25** — MTG announces that Nick Hopkins has been appointed as the group's Chief Financial Officer. Nick brings extensive skills and experience from over 15 years in investment banking, where he has covered and advised on a range of sectors including gaming, media, technology and consumer retail. Nick joined MTG in May.

**May 2** — Conclusion of MTG's share buyback program that commenced on 17 May 2024. MTG has repurchased a total of 4,328,307 class B shares under the program, for a total value of SEK 400 million.

**May 15** — MTG's Annual General Meeting (AGM) resolved on all proposals, including the adoption of income statements and balance sheets and treatment of MTG's result, and an incentive plan for 2025.

**October 1** — MTG announces plans for a new group structure to be implemented from January 2026. The group plans to transform its operations into a Midcore and a Casual District, to ensure that the studios in each district can get the tools, tech and services that they need to drive growth. MTG also announced operational leadership changes and agenda for its Capital Markets Day (CMD) on 9 October.

**October 9** — MTG unveils key news ahead of CMD in Stockholm including:

- Updated and expanded financial targets for the full year 2025 and updated medium-term financial targets
- Transformation program and cost savings initiatives for the Midcore District

- Intention to launch new SEK 400 million share buyback running until 15 May 2026
- Evaluation of structural opportunities for the Casual District, which may include a public listing of PlaySimple in India
- Video and presentations from the 2025 Capital Markets Day can be found here.

**October 9** — MTG launches share buyback program of SEK 400 million.

**November 20** — MTG's holding of own shares exceeds five percent of the total number of votes in the company. The increase in shares held in treasury is a result of the repurchase of own MTG B shares on Nasdaq Stockholm.

## Significant events after the period

**January 7 2026** — MTG to transfer 6,194,343 class B shares to PlaySimple's founders by the end of January 2026 and reduce holding of own shares and votes below 5%.

# Financial overview

Consolidated financial performance (SEK million)	2025	2024
Net sales	11,579	6,015
Costs before depreciation and amortization	-9,196	-4,540
<b>EBITDA</b>	<b>2,383</b>	<b>1,476</b>
<i>Adjustments</i>	<i>265</i>	<i>190</i>
<i>Adjusted EBITDA</i>	<i>2,648</i>	<i>1,666</i>
<i>Adjusted EBITDA margin</i>	<i>23%</i>	<i>28%</i>
Amortization	1,288	516
Depreciation	104	59
Impairment intangible and tangible assets	28	—
<i>of which PPA</i>	<i>1,175</i>	<i>405</i>
EBIT	963	901
EBIT margin	8%	15%
Net income	-62	-210
Basic earnings per share (SEK)	-0.53	-1.74
Net cash flow from operations	1,723	1,340
CAPEX	198	98

Consolidated financial performance (SEK million)	2025	2024
<i>Net sales growth y-o-y</i>		
<i>Organic growth</i>	9%	-1%
<i>Acquisitions/divestments</i>	98%	4%
<i>Changes in FX rates</i>	-15%	0%
<i>Change in reported net sales</i>	92%	3%

## Net sales

Net sales on a reported basis increased by 92% year-on-year to SEK 11,579 (6,015) million and up 107% in constant currencies, with like-for-like currency impact of -7%. Organic sales grew by 9%. Exchange rate changes contributed with -15%.

## Operating expenditure

Operating costs before depreciation and amortization increased by 103% to SEK 9,196 (4,540) million. This included SEK 195 (158) million in Merger & Acquisition (M&A) transaction costs and revaluation of put/call options. These costs are adjusted in adjusted EBITDA.

## Adjusted EBITDA

The group's adjusted EBITDA amounted to SEK 2,648 (1,666) million, driven by the consolidation of Plarium. The adjusted EBITDA margin was 23% (28%). EBITDA amounted to SEK 2,383 (1,476) million.

## EBIT

Depreciation, amortization and impairment amounted to SEK 1,420 (575) million and included amortization of purchase price allocations (PPA) of SEK 1,175 (405) million. Excluding PPA, depreciation, amortization and impairment amounted to SEK 245 (170) million. Group EBIT was SEK 963 (901) million. The EBIT margin was 8% (15%).

## Net financials and net income

The net financials amounted to SEK -543 (-719) million, primarily due to the impairment of VC-funds, the net interest of SEK -243 million, the revaluation of financial debt of SEK -79 million related to the C-shares held by the group for a final payment as part of the agreement to acquire PlaySimple (since the debt follows the value of a fixed number of shares), as well as the revaluation of the put/call option related to Snowprint of SEK -62 million, revaluation of purchase price related to Snowprint of SEK -41 million and revaluation of earnouts related to Snowprint of SEK 35 million. For a summary of changes in contingent consideration, see the table in note 23 on page 161.

The group's tax was SEK -484 (-392) million. Current tax amounted to SEK -673 (-529) million and deferred tax was SEK 189 (137) million.



### Net income and earnings per share

The group reported a net income of SEK -62 (-210) million for continuing operations and basic earnings per share of SEK -0.53 (-1.74).

### Cash flow and financial position

The group reported a SEK 159 (264) million change in working capital. Net cash flow from operating activities amounted to SEK 1,723 (1,340) million.

The group's capital expenditure on tangible and intangible assets amounted to SEK 198 (98) million, mainly consisting of capitalized development costs for games and platforms that have not yet been commercially released. Investment in the VC fund was SEK 391 (424) million.

Total cash flow relating to investing activities amounted to SEK -7,502 (-551) million.

Cash flow from financing activities amounted to SEK 3,827 (-388) million.

The net change in cash and cash equivalents from continuing operations amounted to SEK -1,952 (401) million.

The group had cash and cash equivalents of SEK 1,230 (3,543) million at the end of the period.

Cash flow (SEK million)	2025	2024
Cash flows from operating activities	2,259	1,599
Taxes paid	-695	-522
Changes in working capital	159	264
<b>Net cash flows from operating activities</b>	<b>1,723</b>	<b>1,340</b>
Investing activities	-7,502	-551
Financing activities	3,827	-388
Total net change in cash and cash equivalents	-1,952	401
<b>Cash and cash equivalents at the end of year</b>	<b>1,230</b>	<b>3,543</b>

# Other group information

## Parent Company

Modern Times Group MTG AB (publ) is the group's parent company and is responsible for group-wide management, administration and finance functions. MTG's treasury function provides a central cash pool or financing through internal loans to support the operating companies.

The MTG parent company reported internal sales of SEK 72 (59) SEK million in 2025. Net interest and other financial items amounted to SEK 139 (157) SEK million, where the main part consisted of unrealized and realized exchange differences amounting to -8 (33) and -7 (54) respectively and interest income SEK 14 (93) SEK million. Income after tax and appropriations amounted to SEK 122 (-218) SEK million. The parent company had cash and cash equivalents of SEK 111 (1,344) SEK million at the end of the period.

## Dividend and proposed appropriation of earnings

The following funds are at the disposal of the shareholders:

### Dividend and proposed appropriation of earnings

(SEK)	2025
Premium reserve	6,003,330,278
Retained Earnings	8,068,477,208
Net income for the year	122,470,616
<b>Total at disposal per 31 December</b>	<b>14,194,278,102</b>

The Board proposes that MTG's retained earnings, the share premium reserve and the result for the year, a total of SEK 14,194,278,102 is to be carried forward.

## Sustainability

The statutory sustainability report according to Chapter 6 of the Annual Accounts Act can be found on page 34-39 and 60-114.

# The MTG share

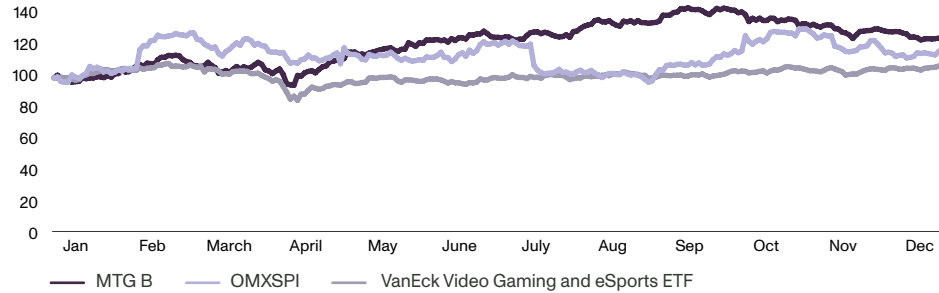
## Share price performance and total return

MTG's Class A and Class B shares are listed on Nasdaq Stockholm (Mid Cap segment) under the symbols 'MTG A' and 'MTG B'. At the beginning of 2025, the MTG Class B share price was SEK 97.15 (86.45) and at the end of 2025, it was SEK 114.7 (94.90), with a decreased number of total shares (as further described below). This implies an increase in the share price by 18.1% and a market capitalization by the year-end 2025 of SEK 13.4 (11.6) billion excluding Class C shares.

## Ownership structure

The total number of shareholders according to the share register held by Euroclear Sweden AB (the Swedish Central Securities Depository) was 35,294 (37,099) at the end of 2025. The shares held by the 10 largest shareholders corresponded to approximately 55% (55) of the share capital and 54% (53) of the voting rights. Swedish shareholders owned approximately 39% (43) of the share capital and international investors owned approximately 61% (57).

## Share price development 2025, indexed



## Shareholders as of December 31, 2025

#	Owners	MTG A	MTG B	MTG C	Capital	Votes	Verified
1	EHM Holding GmbH		18,290,453		14.83%	14.42%	2025-12-23
2	Active Ownership Corporation S.à.r.l.		11,816,637		9.58%	9.32%	2025-12-23
3	Handelsbanken Fonder		8,193,862		6.64%	6.46%	2025-12-31
4	Modern Times Group MTG AB		1,306,000	6,194,343	6.08%	5.91%	2025-12-30
5	Nordea Funds		4,637,335		3.76%	3.66%	2025-12-23
6	Vanguard		3,983,108		3.23%	3.14%	2025-12-31
7	Swedbank Robur Fonder		3,708,761		3.01%	2.92%	2025-12-31
8	JPMorgan Asset Management		3,386,898		2.75%	2.67%	2025-12-31
9	Janus Henderson Investors		3,372,215		2.73%	2.66%	2025-12-23
10	DNCA Finance S.A		3,106,709		2.52%	2.45%	2025-12-23
<b>Total top 10</b>		<b>0</b>	<b>61,801,978</b>	<b>6,194,343</b>	<b>55.14%</b>	<b>53.61%</b>	
<b>Others</b>		<b>391,806</b>	<b>54,921,158</b>	<b>0</b>	<b>44.86%</b>	<b>46.39%</b>	
<b>Total</b>		<b>391,806</b>	<b>116,723,136</b>	<b>6,194,343</b>	<b>100.00%</b>	<b>100.00%</b>	



### Total number of shares and voting rights

The holder of an MTG Class A share is entitled to 10 votes and the holder of an MTG Class B and MTG Class C share, respectively, is entitled to one vote each. Class C shareholders are not entitled to dividend payments. Out of the total number of issued shares, 1,306,000 (3,679,820) Class B shares and 6,194,343 (6,324,343) Class C shares were held as treasury shares as of December 31, 2025 (these shares are not represented at general meetings of the company). Due to the cancellation of shares described below (which were made in 2025), the total number of voting rights and total number of shares as of December 31, 2025 amounted to 126,835,539 votes (133,144,851) and 123,309,285 shares (128,310,627).

A reduction of the share capital by SEK 25,006,710 was made by way of cancellation of (i) 4,915,062 Class B shares repurchased under MTG's repurchase programs carried out between 24 April 2024 and 15 May 2024 as well as between 17 May 2024 and 30 April 2025, and (ii) 86,280 Class C shares held in treasury, which have been issued under previous incentive plans. The reduction of the share capital by way of cancellation of shares was completed in August 2025.

### Share capital

The parent company's share capital amounted to SEK 617 (642) million at the end of 2025. For changes in the share capital between 2025 and 2024, please see the report entitled 'Consolidated statement of changes in equity'.

### Reclassifications

145,330 Class A shares were reclassified into Class B shares in 2025 and 43,720 Class C shares were reclassified into Class B shares in 2025. 8,526 Class A shares were reclassified into Class B shares in 2024.

### Share distribution

Size Class	Number of shares	Capital	Votes	Number of known owners	Part of known owners
1-100	562,051	0.46%	0.57%	24,890	70.36%
101-200	519,773	0.42%	0.52%	3,472	9.82%
201-500	1,144,143	0.93%	1.06%	3,456	9.77%
501-1,000	1,263,561	1.02%	1.19%	1,677	4.74%
1,001-2,000	1,393,336	1.13%	1.21%	941	2.66%
2,001-5,000	1,671,499	1.36%	1.48%	528	1.49%
5,001-10,000	1,247,723	1.01%	1.08%	172	0.49%
10,001-20,000	1,089,042	0.88%	0.89%	75	0.21%
20,001-50,000	1,584,921	1.29%	1.61%	52	0.15%
50,001-100,000	2,414,363	1.96%	2.09%	34	0.10%
100,001-200,000	3,264,996	2.65%	2.57%	24	0.07%
200,001-500,000	5,827,072	4.73%	4.59%	19	0.05%
500,001-1,000,000	7,235,717	5.87%	5.72%	10	0.03%
1,000,001-2,000,000	12,967,390	10.52%	11.37%	9	0.03%
2,000,001-5,000,000	32,460,683	26.32%	25.59%	10	0.03%
5,000,001-10,000,000	15,694,205	12.73%	12.37%	2	0.01%
10,000,001-	30,107,090	24.42%	23.74%	2	0.01%
Anonymous ownership	2,861,720	2.32%	2.34%	N/A	N/A
<b>Total</b>	<b>123,309,285</b>	<b>100%</b>	<b>100%</b>	<b>35,372</b>	<b>100%</b>



**Exercise of long-term incentive plans**

A total of 467,629 Class B shares were allotted to the participants in the long-term incentive plan of 2022 and 2023 during 2025.

For information on share-based long-term incentive plans, please see Note 20.

**Board authorizations 2025**

The Annual General Meeting held on May 15, 2025, resolved on the following resolutions with respect to Board authorizations:

- The Board was authorized to resolve on repurchases and transfers of own shares. This authorization was used by the Board on Oct 9, 2025
- The Board was authorized to, on one or more occasions during the period up until the next Annual General Meeting, issue new Class B shares with or without deviation from the shareholders' preferential rights. New share issues resolved upon by the Board using this authorization shall, in aggregate, represent no more than 10 percent of the total number of shares in the company at the time when the Board of Directors exercises this authorization for the first time. The Board has not yet utilized this authorization

**Board authorizations 2024**

The Annual General Meeting held on May 16, 2024, resolved on the following resolutions with respect to Board authorizations:

- The Board was authorized to resolve on repurchases and transfers of own shares. This authorization was used by the Board on May 17, 2024
- The Board was authorized to, on one or more occasions during the period up until the next Annual General Meeting, issue new Class B shares with or without deviation from the shareholders' preferential rights. New share issues resolved upon by the Board using this authorization shall, in aggregate, represent no more than 10 percent of the total number of shares in the company at the time when the Board of Directors exercises this authorization for the first time. The Board has not utilized this authorization

**Articles of association**

The Articles of Association do not include any provisions for appointing or dismissing members of the Board of Directors or for changing the Articles of Association. Outstanding shares may be freely transferred without restrictions. MTG is not aware of any agreements between shareholders that limit the right to transfer shares.

For effects of transactions after the balance sheet date, please see Note 25.

# Financial policies and risk management

## RISKS AND UNCERTAINTIES

### Competitive risks

Competitive risks include the competition for consumers' time and money, both against other game makers and providers of other forms of entertainment (e.g. social media or video streaming). MTG's ability to compete successfully depends on multiple factors, including the ability to adapt to innovation and new technologies, achieve widespread distribution of its products and develop user communities in a sustainable manner.

### M&A deals may not be successful

As an active investor, MTG acquires companies, or stakes in companies, from time to time. Such acquisitions may not deliver the expected benefits to the group and could potentially result in significant financial loss and a negative effect on the share price.

MTG is facing the risk of increased competition for new acquisitions. Heightened investor interest in gaming assets may lead to greater acquisition costs, affecting the Company's ability to grow its asset portfolio profitably.

As a consequence, and because of pursuing M&A opportunities in geographies with a heightened risk of corruption, MTG may become associated with counterparties of questionable reputation. This can have an adverse effect on the group's reputation and expose MTG to the risk of litigation.

### Reliance on a few game titles

A large proportion of MTG's revenues are generated by a few game titles (including RAID: Shadow Legends, Forge of Empires, Warhammer 40,000: Tacticus and Word Trip). If the popularity of these titles declines, this may have a significant adverse effect on MTG's performance.

### New title releases may not succeed

Releasing and scaling new titles to drive long-term monetization is a core part of MTG's strategy. If MTG's studios fail to release new titles, or if the newly released titles are not well received by players, MTG may not be able to reach its revenue and profitability goals.

### Dependence on major platforms for distribution of game titles

MTG distributes its games and updates to games through third-party platforms like Apple's App Store, Google Play, and Amazon's App store. As such, MTG is dependent on these third-party platforms. Platform technical problems and adverse placement of MTG's game titles in search results and category listings by platforms' automated algorithms may reduce the number of downloads of MTG's games. This may prevent the Company from reaching its revenue and profitability goals. Changes to platforms' terms and conditions may also have an adverse effect on MTG's ability to promote or monetize its games.

### Marketing spend may not be effective

MTG's gaming companies are continuously promoting their products to attract new customers. Given the volume of spending on user acquisition, marketing campaigns that do not deliver the expected customer intake may result in significant financial loss. Furthermore, changes in restrictions on the availability and processing of personal data may decrease the effectiveness of MTG's marketing spend by making it more difficult to address the audience segments that are most likely to become MTG's customers. Such restrictions are the result of both governmental policies and content distribution platforms' decisions to safeguard their users' privacy (e.g. IDFA on Apple devices).

### Dependence on third-party trademarks

Some of the main titles from Snowprint and Hutch contain licensed third-party trademarks (e.g. Warhammer 40,000 and Formula 1). If such licenses are withdrawn, or licensing costs increase beyond projections, MTG may need to discontinue the affected games. This may have an adverse effect on the Company's revenue and profitability.

### Intellectual property right infringement

MTG's trademarks, copyrights and other intellectual property rights may not provide adequate protection for MTG, or intellectual property registration applications may not be granted, or MTG's rights may not be upheld in some jurisdictions. MTG may be subject to infringement of intellectual property rights lawsuits, or other companies may sue MTG for alleged or actual infringement of their intellectual property rights, for example due to MTG's use of third-party components, AI-generated content, and open-source software for game development. If any of the above events occur, there is a risk that MTG's investments in intellectual property rights will not generate the expected benefits or that MTG will be liable to pay damages or other fees, which in turn may have a negative impact on MTG's revenue and profitability.

### Reliance on talent and key employees

MTG may not be able to attract the right talent at acceptable cost or retain key employees. The successful design, development, marketing and monetization of games requires highly skilled input from developers, artists, data analysts and other experts. In conditions of sustained demand for such skills by MTG's competitors, MTG may not be able to attract or retain the staff it needs at an acceptable cost, or at all. This may have an adverse effect on MTG's ability to release new game titles, or updates to existing games, potentially leading to shortfalls in revenue and profitability as well as user attrition.



Some of MTG's businesses are dependent on key employees for critical tasks related to product design, content monetization and user acquisition. If such employees were to leave their respective employer, their skills might be difficult to replace promptly or at an acceptable cost. This could cause a temporary deterioration of the affected businesses' operational performance.

#### **New entrants and consolidation in the market**

The entry of new players or continued consolidation could result in significant changes for the industry and might potentially cause disruption to established contracts and negotiation structures, as well as to business practices, and ways in which advertising is traded and sold in the online environment. The methods by which games and updates to games are distributed to players may also change, potentially limiting MTG's ability to reach potential customers.

#### **Business interruption risks**

MTG's businesses may suffer from interruptions caused by a variety of factors.

Gaming companies may be adversely affected by cyberattacks originating either externally or from within the companies. If the affected companies are unable to recover promptly from interruptions to their business, MTG may suffer from immediate revenue loss and long-term damage to reputation.

#### **Tax-related risks**

MTG operates through subsidiaries resident in different jurisdictions. Business is conducted in accordance with MTG's understanding or interpretation of the applicable tax laws, tax treaties, other tax regulations and requirements from the tax authorities concerned. Amended laws, agreements and other regulations may affect the tax position of the group, which may also be affected if the tax authorities disagree with the group's interpretation of the existing tax rules.

#### **Regulatory risks**

The group's businesses are regulated in many different jurisdictions. The regimes that regulate the group's business include both European Union (EU) and national laws and regulations related primarily to competition (antitrust), personal data protection, protection of minors online, provisions related to the treatment of games of chance ("loot boxes"), provisions on staff working hours and overtime, reporting and disclosure obligations and taxation. Changes in such laws and regulations, particularly in relation to access requirements, consumer protection, taxation, or other aspects of the group's business, or those of any of its competitors, could have a materially adverse effect on the group's business, financial condition or operational results.

Furthermore, if MTG does not provide regular and sufficient training on regulatory compliance matters to group staff, employees may expose the group to the risk of penalties through non-compliant behaviour.

#### **Financing risks**

MTG has borrowed from external lenders to finance the acquisition of Plarium. This exposes MTG to risks associated with disruptions in the financial markets, which can make it more difficult and more expensive to obtain additional or renew existing external financing. Potential events affecting this may include geographical and macroeconomic conditions, the adoption of new regulations, the implementation of recently enacted laws, or new interpretations or enforcement of existing laws and regulations applicable to financial institutions, the financial markets, or the financial services industry, which could result in a reduction in the amount of available credit or increases in the cost of credit.

External borrowing is managed centrally in accordance with the group's financial policy. Loans are primarily taken up by the parent company and transferred to its subsidiaries as internal loans or capital injections. From time to time, some of the companies may have minor external loans or overdraft facilities.

#### **Financial policy**

The group's financial risk management is centralized to the parent company to capitalize on economies of scale and synergy effects and minimize operational risks. The group's financial policy is subject to review and approval by the Board of Directors and constitutes a framework of guidelines and rules for financial risk management and financial activities in general. The group's financial risks are continuously evaluated and monitored to ensure compliance with the group's financial policy. The exposures are described in Note 16.

#### **Foreign exchange risk**

Foreign exchange risk is divided into transaction exposure and translation exposure.

#### **Transaction exposure**

Transaction exposure arises when foreign currency inflows and outflows in the financial statements of the individual entities within the group are not matched. The group's transaction exposures arise mainly where subsidiaries have external and internal transactions in currencies other than their own functional currency. Transaction exposure is not hedged.

#### **Translation exposure**

Translation exposure arises from the translation of the group's subsidiaries and associated companies' earnings and balance sheets into the Swedish krona reporting currency from other currencies. Since many of the subsidiaries report in currencies other than Swedish krona, the group is exposed to exchange rate fluctuations. Translation exposure is not hedged.

#### **Interest rate risk**

MTG's primary sources of funding are shareholders' equity, cash flows from operations, and external borrowing. Interest-bearing debt exposes the group to interest rate risk. The group does not currently use derivative financial instruments to hedge its interest rate risks.



**Refinancing risk**

The refinancing risk is managed by seeking to diversify funding sources and maturities and by typically initiating the refinancing of all loans 12 months prior to maturity.

**Credit risk**

The credit risk with respect to MTG's trade receivables is spread across a large number of customers, both private individuals and companies. High credit ratings are required for all material credit sales and solvency information is obtained to reduce the risk of bad debt.

**Insurable risks**

The parent company ensures that the group has sufficient insurance cover for director and officer liability. Other forms of insurance, such as insurance against business interruptions, and travel insurance, are covered in local insurance solutions in each subgroup or company.

# Corporate governance report

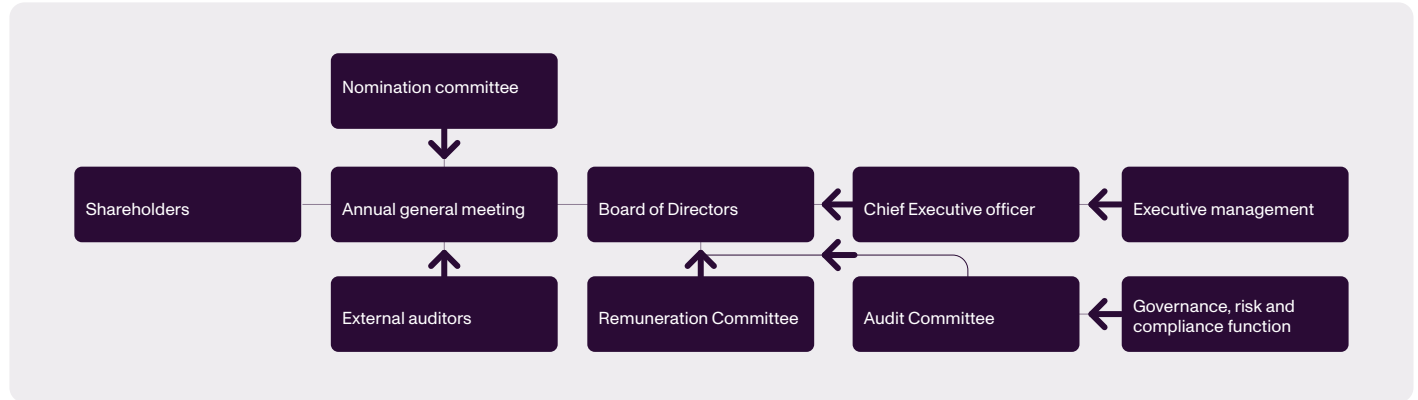
## Corporate Governance

Corporate Governance in MTG is based on Swedish legislation, Nasdaq Stockholm's Nordic Main Market Rulebook for issuers of Shares (the "Rulebook") and the Swedish Code of Corporate Governance (the "Code"), see [www.bolagsstyrning.se](http://www.bolagsstyrning.se). MTG has complied with the Code and reported one deviation from the Code in 2025 (see further below under "Remuneration Committee"). Further, there has been no infringement by MTG of applicable stock exchange rules and no breach of generally accepted principles in the securities market reported by the Disciplinary Committee of Nasdaq Stockholm or the Swedish Securities Council in 2025.

## Shareholders

For information about the ownership structure, share capital and the MTG share, please refer to the section "The MTG share" on pages 45-47.

Information regularly provided to shareholders includes interim reports and full year reports, Annual Reports and press releases on significant events occurring during the year. All such reports, press releases and other information can be found at [www.mtg.com](http://www.mtg.com) under News and under Investors/Reports & Presentations.



### Annual General Meeting

The Swedish Companies Act (2005:551) (the “Swedish Companies Act”) and the Articles of Association determine how Annual General Meetings and Extraordinary General Meetings are convened and who has the right to participate in and vote at the meeting. There are no restrictions on the number of votes each shareholder may cast at the general meeting. Class A shares confer a right to ten votes, whereas Class B and Class C shares confer a right to one vote. The Articles of Association allow the Board of Directors to decide that shareholders shall have the right to provide their votes by post before the general meeting.

### The Nomination Committee

The Nomination Committee consists of members appointed by some of MTG’s largest shareholders, and its responsibilities include:

- To evaluate the Board of Directors’ work and composition
- To submit proposals to the Annual General Meeting regarding the election of the Board of Directors and the Chairman of the Board
- To prepare proposals regarding the election of Auditors in cooperation with the Audit Committee (when appropriate)
- To prepare proposals regarding the fees to be paid to the Board of Directors and to the company’s Auditors
- To prepare proposals for the Chairman of the Annual General Meeting
- To prepare proposals for the procedure of appointing the Nomination Committee for next Annual General Meeting

In accordance with the procedure adopted by the 2024 Annual General Meeting of MTG, a Nomination Committee was convened to prepare proposals for the 2026 Annual General Meeting. The Nomination Committee comprises Christian Rauda, appointed by EHM Holding GmbH; Klaus Roehrig, appointed by Active Ownership Corporation; Malin Björkmo, appointed by Handelsbanken Fonder AB and Simon Duffy, the Chairman of the Board. The three shareholders who have appointed representatives to the Nomination Committee hold approximately 30% of the total voting rights in MTG.

In line with past practices, the members of the Nomination Committee appointed Christian Rauda, representing the largest shareholder on the last business day of August 2025, as the Committee Chairman. Information about how shareholders can submit proposals to the Nomination Committee has been published on [www.mtg.com](http://www.mtg.com), where the Nomination Committee’s reasoned statement regarding its proposal to the Annual General Meeting as well as a brief presentation of its work will be published well in advance of the 2026 Annual General Meeting. In its work, the Nomination Committee applies rule 4.1 of the Code as its diversity policy. Accordingly, the Nomination Committee gives particular consideration to the importance of an increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. Further information may be found in the Nomination Committee’s reasoned statement regarding the proposal for the Board which was given in connection with the 2025 Annual General Meeting.

### The Board of Directors

Board members are elected at the Annual General Meeting for a period ending at the close of the next Annual General Meeting. The Articles of Association contains no restrictions pertaining to the eligibility of Board members. According to the Articles of Association, the number of Board members can be no less than three and no more than nine members elected by shareholders. The Board of Directors of MTG comprises seven Non-Executive Directors. The members of the Board of Directors are Simon Duffy, Gerhard Florin, Chris Carvalho, Florian Schuhbauer, Liia Nõu, Dylan Collins and Anna Zeiter. At the 2025 Annual General Meeting, Simon Duffy, Gerhard Florin, Chris Carvalho, Florian Schuhbauer and Liia Nõu were re-elected as Board members and Dylan Collins and Anna Zeiter were elected as new Board members. The Annual General Meeting further elected Simon Duffy as Chairman of the Board of Directors. In 2025, the Board of Directors of MTG complied with the Code’s provision that the majority of members shall be independent in relation to the company and its management, and that at least two of them also shall be independent in relation to the company’s major

shareholders (i.e. those with a holding exceeding 10 percent). Biographical information on each Board member is provided on pages 56-57.

### Responsibilities and duties of the Board of Directors

MTG’s Board of Directors is responsible for the overall strategy of the group and for organizing its administration in accordance with the Swedish Companies Act and the Code. The Board’s work and delegation procedures, instructions for the Chief Executive Officer, and reporting instructions are updated and approved annually in connection with the Board of Director’s Q4 meeting in December. As in previous years, a Remuneration Committee and an Audit Committee have been established within the Board. These committees are preparatory bodies of the Board and do not reduce the Board’s overall responsibility for the governance of the company and decisions taken.

### The work of the Board

During the year, the Board of Directors held 10 meetings (including the constituent meeting in connection with the 2025 Annual General Meeting but excluding meetings held by circulating minutes). Prior to each ordinary Board meeting, the members receive a written agenda, based on the Board’s established rules of procedure, and a complete set of documents for information and decision-making. Recurring items include the company’s financial results and position, the market situation, investments and adoption of the financial statements. Reports from the Audit and Remuneration Committees, as well as reports on internal control and financing activities, are also regularly addressed. The Chief Executive Officer presents matters for discussion at the meetings, and the Company’s CFO and other members of management also participate and present specific matters. The Group General Counsel is the Board’s secretary. The attendance of Board members at Board and committee meetings is presented in the table on page 56. Important issues addressed during the year include strategic and financial matters, with a particular focus on M&A and shareholder value return.



### Ensuring quality in Financial Reporting

The reporting instructions adopted annually by the Board include detailed instructions on the type of financial reports and similar information which are to be submitted to the Board. In addition to the full-year report, interim reports and the annual report, the Board reviews and evaluates comprehensive financial information regarding the group as a whole and the entities within the group. The Board also reviews, primarily through the Audit Committee, the most important accounting principles applied by the group in its financial reporting, as well as major changes to these principles. The tasks of the Audit Committee also include reviewing reports regarding internal control and financial reporting processes, as well as reports submitted by the group's governance, risk and compliance (GRC) function. The group's external auditors report to the Board as necessary. The external auditor also attends the meetings of the Audit Committee. Minutes are taken at all meetings and are made available to all Board members and to the auditor.

### Evaluation of the Board of Directors and the Chief Executive Officer

The Board complies with an annual performance review process to assess how well the Board, its committees and its processes are functioning and how they might be improved. Questions focus on whether the Board is adding value to the organization and on enhancing its performance through the examination of the Board's structure and composition, its operation and effectiveness, and its role in monitoring the execution of agreed strategies. The survey also includes an individual performance review. Answer options include both a quantitative ranking system as well as an opportunity to provide relevant comments, particularly in relation to ideas for improvement. At the Q4 Board meeting the Chairman provides the full Board with a report of the outcome of the Board evaluation process. This summary is also presented by the Chairman and discussed with the Nomination Committee. In addition, every three years a more extensive Board evaluation is typically undertaken, either by an independent Board member or an external consultant. 2024 was the last time such an extensive board evaluation was carried out.

### Remuneration Committee

The Remuneration Committee comprises Gerhard Florin as Chairman, Simon Duffy and Dylan Collins. The Remuneration Committee's assignments are stipulated in Chapter 9.1 of the Code and comprise issues concerning salaries, pension terms and conditions, incentive programs and other conditions of employment for the senior executives. Minutes are kept at the Remuneration Committee's meetings and are made available to the Board. Susanne Maas was part of the Remuneration Committee before the 2025 annual general and was not deemed to be independent of the Company and its executive management as a result of her having, within the past three years, been employed in various HR leadership roles at InnoGames, i.e. within the MTG group. Therefore, Susanne Maas being a member of the Remuneration Committee constituted a deviation from the Code. The explanation for the deviation is that MTG's Board considered Susanne Maas to be the best suited among MTG's Board members to be a member of the Remuneration Committee at the time, in view of her extensive experience of HR and remuneration-related matters. Furthermore, MTG did not consider it to be likely that Susanne Maas' previous experience from HR leadership roles at InnoGames would have had a negative effect on her ability to carry out her assignments as member of the Remuneration Committee in accordance with the best interests of MTG's shareholders.

### Audit Committee

The Audit Committee comprises Liia Nõu as Chairman, Chris Carvalho, Florian Schuhbauer and Anna Zeiter. The Audit Committee's assignments are stipulated in Chapter 8, Section 49b of the Swedish Companies Act. These tasks include monitoring MTG's financial reporting and the efficiency of MTG's internal controls, as well as maintaining frequent contacts with the external auditor and the group's Governance, Risk and Compliance Director. The Audit Committee's work primarily focuses on the quality and accuracy of the group's financial accounting and the accompanying reporting, as well as the internal financial controls within MTG. Furthermore, the Audit Committee evaluates the auditors' work, qualifications and

independence. The Audit Committee monitors the development of relevant accounting policies and requirements, discusses other significant issues connected with MTG's financial reporting and reports its observations to the Board. Minutes are kept at the Audit Committee's meetings and are made available to the Board.

### Remuneration of Board Members

The remuneration to the Board members for Board work and work in the committees of the Board is proposed by the Nomination Committee and approved by the Annual General Meeting. The Nomination Committee proposal is based on benchmarking of peer group company compensation and company size. Information on the remuneration to Board members is provided in Note 20. Board members do not participate in the group's incentive plans.

### External auditors

Öhrlings PricewaterhouseCoopers AB ("PwC") was elected as MTG's auditor for the financial year 2025 for a term of office ending at the end of the 2026 Annual General Meeting with Authorized Public Accountant Nicklas Kullberg being appointed as auditor-in-charge. Audit assignments have involved the examination of the Annual Report and financial accounting, the administration by the Board and the CEO, other tasks related to the duties of a company auditor, and consultation or other services that may result from observations noted during such examination or the implementation of such other tasks. All other tasks are defined as other assignments. The auditor reports its findings to the shareholders by means of the auditors' report, which is presented to the Annual General Meeting. In addition, the auditors' report detailed findings at each of the ordinary meetings of the Audit Committee and to the full Board as necessary. For more detailed information concerning the auditors' fees, see Note 21.



**Pre-approval of policies and procedures for non-audit related services**

In order to ensure the auditor's independence, the Audit Committee has established pre-approval policies and procedures for non-audit related services to be performed by the external auditor. The policy was approved in November 2025 by the Audit Committee.

**Executive Management**

At year-end 2025, the members of the Executive Management in MTG included Chief Executive Officer Maria Redin, EVP Gaming Arnd Benninghoff, Chief Financial Officer Nicholas Hopkins and Group General Counsel Simon Hahn. Biographical information, including shareholding as of 31 December 2025, on each member of the Executive Management Team is provided on page 59.

**Chief Executive Officer**

The CEO is responsible for the ongoing management of the Company in accordance with the instructions established by the Board. In consultation with the Chairman of the Board, the CEO prepares the information and documentation required as a basis for the work of the Board and in order to enable Board members to make well-informed decisions. The CEO is supported by the Executive Management Team. The Board evaluates the performance of the CEO on a regular basis. The Board also held one meeting to evaluate the CEO's performance, without the attendance of the CEO or any other member of management. The CEO and the Executive Management Team, supported by the various employee functions, are responsible for the adherence to the group's overall strategy, financial and business control, financing, capital structure, risk management and M&A. Among other tasks, this includes the preparation of financial reports and communication with the stock market. The Company policies issued include the code of conduct and the policies on anti-bribery and corruption, risk management and financial control.

**Executive remuneration**

The existing guidelines for remuneration to senior executives approved at the 2024 Annual General Meeting can be found in Note 20. These guidelines apply to the Executive Management Team.

**Proposal for 2026 executive remuneration guidelines**

To the Annual General Meeting 2026, the Board proposes that the guidelines remain unchanged, with the exception of the section pertaining to pension arrangements. The Board proposes that the limit on pension arrangements of 35 percent shall be calculated in relation to the individual's pensionable base salary in accordance with the following.

**Pension**

Provides competitive and appropriate retirement arrangement in the context of the market practice in the applicable country of the executives' employment or residence and total remuneration. The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than 35% of the individual's annual pensionable salary.

For further information on certain remuneration matters, reference is made to the Board of Directors' 2025 Remuneration Report, which is available on [www.mtg.com](http://www.mtg.com)

# Internal control report

MTG's internal controls, risk assessment, information and communication processes and monitoring of financial reporting have been designed to deliver reliable financial reporting and external financial statements prepared in accordance with IFRS, applicable laws and regulations and other requirements for companies listed on Nasdaq Stockholm. These processes involve the Board of Directors, the Executive Management Team, and other personnel.

## Control environment

The Board of Directors has issued a set of instructions that sets out the roles and responsibilities of the Chief Executive Officer and the Board committees. The Board also has several established basic guidelines which are important for its work on internal control activities. This includes monitoring performance against plans and prior years. The Audit Committee assists the Board in overseeing various issues such as monitoring internal controls work and establishing the accounting policies applied by the group.

The responsibility for maintaining an effective control environment and internal control over financial reporting is delegated to the Chief Executive Officer. Other Executive Managers at various levels have respective responsibilities. The Executive Management regularly reports to the Board according to established routines and in addition to the Audit Committee's reports. Defined responsibilities, routines, instructions, guidelines, manuals and policies together with laws and regulations form the group's control environment. All employees are accountable for adhering to these requirements.

## Risk assessment and control activities

The Company has assessed risks in all group companies, segments and business units following a structured methodology. Where risk

exposure has been deemed unacceptable by the management, risk mitigation measures have been formulated and implemented. A summary of the key risks is presented annually to the Board of Directors and the Audit Committee. Overall coordination of the risk management process is provided centrally by the group's governance, risk and compliance function. The main risks for gaming companies relate to the availability of staff with specific skills, tightening restrictions on the use of personal data, dependence on large content distribution platforms, and the ability to launch successful new titles. Operational managers are responsible for risk management in the group's companies, segments and business units. This responsibility encompasses the day-to-day work focused on operational and other relevant risks and on leading risk management activities in their own areas of responsibility. The managers are supported in their risk management efforts by central group functions, as needed.

## Information and communication

Guidelines used in the Company's financial reporting are updated and communicated to the employees concerned on an ongoing basis. There are formal as well as informal information channels to the Executive Management Team and the Board of Directors for information from the employees identified as significant. Guidelines for external communication ensure that the company applies the highest standards for providing accurate information to the capital markets.

## Review

The Board of Directors regularly evaluates the information provided by the Executive Management Team and the Audit Committee. The Board receives regular updates on the group's performance between the meetings. The group's financial position, strategy and investments are discussed at every Board meeting. The Audit Committee reviews the quarterly reports prior to publication. The Audit Committee is also responsible for following up on internal control activities. This work includes ensuring that measures are taken to deal with any

inaccuracies and following up on suggestions for improvement coming from external audits.

The Company has a governance, risk and compliance (GRC) function responsible for the evaluation of risk management and internal control activities. This work includes scrutinizing the application of established routines and guidelines and, where needed, assisting with the design and implementation of additional control procedures. The GRC function plans its work in cooperation with the Audit Committee and reports the result of its efforts to the Audit Committee.

The external auditors report to the Audit Committee at ordinary Committee meetings when relevant.

## Internal audit

Given the risk assessment described above and how the control activities are designed, including self-assessment and in-depth analysis of the internal controls, the Board of Directors has chosen not to maintain a specific internal audit function. Given the separation between functions designing and operating internal controls, the Board of Directors believes that the Company's GRC function is sufficiently independent to conduct internal audits as part of its broader responsibilities.

# Board of Directors



**Simon Duffy**  
 Chairman of the Board  
 British, born 1949  
 Elected 2008

Simon was Executive Chairman of Tradus plc until the company's sale in March 2008 and Executive Vice-Chairman of ntl:Telewest until 2007, having joined ntl in 2003 as CEO. Simon has also served as CFO of Orange SA, CEO of wireless data specialist End2End AS, CEO and Deputy Chairman of WorldOnline International BV and Deputy Chairman and CFO of EMI Group plc. He is currently the Chairman of the Board of Viaplay Group AB.

In his various leadership roles, Simon has overseen corporate governance in the telecom, media and gaming sector.

Simon holds a Master's degree from Oxford University and an MBA from Harvard Business School.

Independent of the company and management and independent of the major shareholders.

Member of the Remuneration Committee.

Direct or related party ownership: 18,440 MTG Class B shares as of December 31, 2025.



**Chris Carvalho**  
 Non-Executive Director  
 American, born 1965  
 Elected 2020

Chris Carvalho has vast experience as a board member and advisor of several gaming and start-up companies. Chris spent four years as COO at Kabam, a mobile gaming publisher, and ten years at Lucasfilm where he headed up business development, and eventually ran the company's internet division, StarWars.com. Chris has also been a board member at G5 Entertainment, the publisher of mobile games listed on Nasdaq Stockholm. Chris is currently a Board Member of Roblox, an online user generated gaming platform and creation system listed on the New York Stock Exchange, and is an advisor to various startups at the intersection of entertainment and technology.

His board and advisory work has included governance in the evolving landscape of digital responsibility, online safety, and responsible video gaming practices.

Chris holds an MBA from the UCLA's Anderson School of Management and a Bachelor of Science from the University of California, Berkeley.

Member of the Audit Committee.

Independent of the company and management and independent of the major shareholders.

Direct or related party ownership: 4,900 MTG Class B shares as of December 31, 2025.



**Gerhard Florin**  
 Non-Executive Director  
 German, born 1959  
 Elected 2018

Gerhard has spent over 25 years in the entertainment and gaming industry. Gerhard previously served on the Boards of Codemasters plc, Funcom, Kobojo and King Digital Entertainment, and was Chairman of the latter between 2014 and 2016. Between 2006 and 2010, Gerhard served as an Executive Vice President and General Manager of Publishing at Electronic Arts, being responsible for the company's worldwide publishing business, prior to which he held various positions in Electronic Arts' German and British operations. Before joining Electronic Arts, Gerhard worked at Bertelsmann Music Group and McKinsey.

He has supported the development of responsible content guidelines, ethical monetization approaches, and community engagement programs within gaming companies.

Gerhard holds Masters and PhD degrees in Macro Economics from the University of Augsburg in Germany.

Chairman of the Remuneration Committee.

Independent of the company and management, and independent of major shareholders.

Direct or related party ownership: 10,275 MTG Class B shares as of December 31, 2025.



**Lia Nõu**  
 Non-Executive Director  
 Swedish, born 1965  
 Elected 2023

Lia Nõu currently serves as CEO of Pandox, a leading owner of hotel properties listed on Nasdaq Stockholm. Prior to assuming the role as CEO of Pandox in 2021, Lia was the group CFO since joining the company in 2007. Lia has also held leading positions as CFO at GE Money Bank Nordics & Baltics, a worldwide financial services and banking group, from 2002 to 2007, CFO at Song Networks, a supplier of IP-based communications solutions to the Nordic business customers, from 2000 to 2002, CFO at Icon Medialab, an online consulting business, from 1997 to 1999, CFO at Tele2 from 1995 to 1997, finance manager and treasurer at Kuwait Petroleum from 1989 to 1995 and Financial Analyst at American Express between 1988 to 1989. Lia is a Non-Executive Director of JM AB.

She has experience overseeing ESG reporting processes, integrating sustainability risk management into corporate strategy, and implementing energy efficiency and environmental impact reduction initiatives across various sectors.

Lia holds an MSc from Stockholm School of Economics.

Chairman of the Audit Committee.

Independent of the company and management and independent of the major shareholders.

Direct or related party ownership: 2,275 MTG shares as of December 31, 2025.





**Florian Schuhbauer**  
 Non-Executive Director  
 German, born 1975  
 Elected 2022

Florian is Co-CIO and a Founding Partner of Active Ownership Corporation. Florian started his career at Dresdner Kleinwort Benson with positions in risk management and equity research. He then co-founded Newtron AG, a software company that optimized strategic purchasing processes. Following the sale of Newtron, he became CFO and Executive Vice President of DHL Global Mail in the US. After leaving DHL he joined General Capital Group / Active Value Investors where he focused on deploying a Private Equity approach on public companies, and later joined Triton Partners where he built up the Public Equity practice before founding AOC. Florian has extensive board experience and currently serves as the Chairman of the Board of Vita 34 AG, board member and Audit Chair of NFON AG and board member of CI Games SE and H2Apex Group SCA.

Florian actively integrates ESG factors into investment decisions and engages with portfolio companies in achieving sustainable value creation.

Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

Member of the Audit Committee.

Independent of the company and management, not independent of the major shareholders.

Direct or related party ownership: 5,465 MTG Class B shares directly and 11,816,637 MTG Class B shares closely related person's ownership as of 31 December 2025.



**Dylan Collins**  
 Non-Executive Director  
 Irish, born 1979  
 Elected 2025

Dylan Collins is a serial entrepreneur in the digital media and gaming sector. He is Executive Chair of 10xHumans, an AI professional services holding company and Chair of Levellr, the leading Discord engagement platform. Previously he has served as a hands-on Chair of digital marketing agency Potato (acquired by WPP) and youth media adtech firm TotallyAwesome and also as a non-executive director of Brown Bag Films, the well-known animation studio. Dylan previously founded SuperAwesome, the leading kids digital engagement platform (acquired by Epic Games), Jolt (a social games developer and publisher acquired by GameStop) and Demonware (the multiplayer middleware company acquired by Activision Blizzard). He is an active investor across the gaming and digital media sector, focused specifically on youth audiences.

Dylan has championed digital safety standards, privacy protections, and child-friendly technology practices, aligning with social and governance aspects of sustainability

Dylan holds a bachelor's degree in Business from Trinity College Dublin.

Member of the Remuneration Committee.

Independent of the company and management, and independent of major shareholders.

Direct or related party ownership: 10,673 MTG Class B shares as of 31 December 2025.



**Anna Zeiter**  
 Non-Executive Director  
 Irish, born 1979  
 Elected 2025

Anna Zeiter is CEO of the European social media platform W. She is also member of the Global AI Governance Advisory Board and the Privacy & Security Advisory Board of Flo Health Inc. (the global leading female health tracking app). Anna has previously served as Board member of the world's largest Privacy organization, the International Association of Privacy Professionals and global Chief Privacy Officer and Vice President of Privacy, AI & Data Responsibility at eBay, and a Board member of eBay Marketplaces. Before joining eBay in 2014, Anna had been working as a lawyer for two international law firms in Germany.

Her expertise in privacy, AI ethics, and human rights brings valuable insight into responsible technology governance and ESG risk management

Anna did her Ph.D. in the field of Media Law at the University of Hamburg. She also holds a master's degree in Law, Science & Technology from Stanford Law School, a Board Certificate from Harvard Business School, and an AI Certificate from Harvard Kennedy School.

Member of the Audit Committee.

Independent of the company and management, not independent of major shareholders.

Direct or related party ownership: 0 MTG shares as of 31 December 2025.

### Board of Directors composition and attendance at Board and Committee meetings January 1, 2025 – December 31, 2025

Board of Directors	Board meeting attendance <sup>1</sup>	Audit Committee attendance <sup>2</sup>	Remuneration Committee attendance <sup>3</sup>	Independent of major shareholders	Independent of company and its management
Simon Duffy	10/10	–	4/4	Yes	Yes
Gerhard Florin	9/10	–	4/4	Yes	Yes
Chris Carvalho	9/10	7/7	–	Yes	Yes
Florian Schubauer	10/10	6/7	–	No	Yes
Liia Nõu	10/10	7/7	–	Yes	Yes
Dylan Collins <sup>4</sup>	7/10 (since appointment, 7/7)	–	2/4 (since appointment, 2/2)	Yes	Yes
Anna Zeiter <sup>5</sup>	7/10 (since appointment, 7/7)	4/7 (since appointment, 4/4)	–	No	Yes
Simon Leung <sup>6</sup>	2/10 (until resignation 2/3)	2/7 (until resignation 2/3)	–	Yes	Yes
Susanne Maas <sup>7</sup>	3/10 (until resignation 3/3)	–	2/4 (until resignation 2/2)	No	No

<sup>1</sup> The total number of meetings of the Board of Directors during 2025 were 10 (including the constituent meeting following the Annual General Meeting held 15 May 2025 but excluding meetings held by circulating minutes), of which 3 were held prior to the 2025 Annual General Meeting and 7 were held following the 2025 Annual General Meeting

<sup>2</sup> The total number of meetings of the Audit Committee during 2025 were 7, of which 3 were held prior to the 2025 Annual General Meeting and 4 were held following the 2025 Annual General Meeting

<sup>3</sup> The total number of meetings of the Remuneration Committee during 2025 were 4, of which 2 were held prior to the 2025 Annual General Meeting and 2 were held following the 2025 Annual General Meeting

<sup>4</sup> Dylan Collins was elected as new Director of the Board of Directors at the Annual General Meeting held on 15 May 2025 and could therefore only attend a maximum of 7 Board of Directors meetings and 2 Remuneration Committee meetings, respectively, during 2025.

<sup>5</sup> Anna Zeiter was elected as new Director of the Board of Directors at the Annual General Meeting held on 15 May 2025 and could therefore only attend a maximum of 7 Board of Directors meetings and 4 Audit Committee meetings, respectively, during 2025.

<sup>6</sup> Simon Leung resigned from his position as Director of the Board of Directors in connection with the Annual General Meeting held on 15 May 2025 and could therefore only attend a maximum of 3 Board of Directors meetings and 3 Audit Committee meetings, respectively, during 2025

<sup>7</sup> Susanne Maas resigned from her position as Director of the Board of Directors in connection with the Annual General Meeting held on 15 May 2025 and could therefore only attend a maximum of 3 Board of Directors meetings and 2 Remuneration Committee meetings, respectively, during 2025

# Group management



**Maria Redin**  
CEO

Maria was appointed Chief Executive Officer in September 2020. She previously served as Chief Financial Officer from December 2015 (and acting Chief Financial Officer from June to November 2015). She has also held a number of senior positions at MTG, including Head of Group Finance and Group Controller. Her roles in the group have included the positions of CFO, and later CEO, of MTG's former gaming entertainment company Bet24, as well as a number of financial positions, and she started her career at MTG as a management trainee in 2004. Maria is currently a Member of the Board of Directors of Vinted and Kinnevik and was previously a Member of the Board of Directors of NetEnt and Hemnet.

She holds a Master's degree in International Business from the University of Gothenburg.

Direct or related party ownership: 117,282 MTG Class B shares as per December 31, 2025.



**Nick Hopkins**  
CFO

Nick joined MTG as the Chief Financial Officer in May 2025. Prior to joining MTG, he served as Managing Director in the investment banking division of Bank of America in London, advising clients across the gaming, media and technology sectors. Before that, he spent over a decade at Goldman Sachs, holding several senior roles in London covering the technology and consumer sectors.

He holds a Bachelor's degree in Mathematics from the University of Bristol.

Direct or related party ownership: 27,550 MTG Class B shares as per December 31, 2025.



**Arnd Benninghoff**  
EVP Gaming

Arnd joined MTG in November 2014 and leads MTG's strategic investments. Prior to joining MTG, Arnd worked as Chief Digital Officer for Digital & Adjacent at ProSiebenSat.1 Media AG, and as Managing Director of SevenVentures, the group's venture arm. Arnd has also been CEO of Holtzbrinck eLAB, the incubator of the Holtzbrinck Publishing Group, founded and built fifteen companies, and held various management roles at Tomorrow Focus AG. He started his career as a journalist, working for Deutsche Presse Agentur and TV networks. Arnd was previously a Member of the Board of Directors of Edgeware AB.

He is a graduate ("Diplom-Kaufmann") in Business and Administration from the University of Münster.

Direct or related party ownership: 81,550 MTG Class B shares as per December 31, 2025.



**Simon Hahn**  
Group General Counsel

Simon was appointed Group General Counsel in May 2023 after serving for 6 years at MTG, including during the last years as Head of Legal – M&A and Corporate Legal Affairs of the MTG Group. He joined MTG in May 2017, prior to which he worked for 4 years in private practice at law firms Ashurst and Hamilton.

He holds a Master of Laws (LL.M) from Lund University.

Direct or related party ownership: 1,651 MTG Class B shares as per December 31, 2025.

# SUSTAINABILITY STATEMENT



# SUSTAINABILITY STATEMENT

The Sustainability statement provides detailed information on our sustainability and business practices. In the following statement, we set out to disclose our material impact on people and the environment, including the material effects of sustainability matters in our business activities.

The statement is divided into four main sections:

General information

1

Environmental information

2

Social information

3

Governance information

4

## General information



### ESRS 2 – General information

#### 1. BASIS FOR PREPARATION

##### ***BP – 1 General basis for preparation of sustainability statement***

The Sustainability Statement included in the Directors' Report constitutes MTG's statutory sustainability report in accordance with the Swedish Annual Accounts Act. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation.

The sustainability disclosures are presented on a consolidated basis for MTG and include the parent company and our studios, following the same accounting principles as the financial statement.

The scope of this sustainability statement covers our entire value chain from upstream activities to our own operations and downstream activities.

MTG has opted to exercise the phase-in allowance to omit anticipated financial effects from several material topics including material physical and transition risks and potential climate-related opportunities, as well as the disclosures requirements S1-7 Characteristics of non-employee workers in the undertaking's own workforce and S1-15 Work-life balance metrics.

MTG has not applied the exemption relating to impending developments or matters during negotiation.

##### ***BP – 2 Disclosures in relation to specific circumstances***

We present disclosures in relation to specific circumstances alongside the corresponding standard disclosures. MTG applies the definitions of short-, medium- and long-term time horizons as set out in ESRS 1 section 6.4 and has not deviated from these definitions in the reporting period.

MTG has used average data and proxy-based value chain estimations for the preparation of reported metrics in 2025 to fill gaps when data has been missing. Details regarding how and when average and proxy based data has been used is provided in the sections E1-5 and E1-6. Estimations are applied for certain data points, particularly for those used to calculate scope 3 emissions and data point related to the EU Taxonomy. Where estimates have been used to enable consolidated, group-wide sustainability reporting, the estimation methodologies, data sources, and any related measurement uncertainties are described in the relevant accounting principles or within the corresponding disclosures.

#### 2. GOVERNANCE

***GOV-1 The role of the administrative, management and supervisory bodies & GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies***

##### **– Board of Directors and Executive Management composition**

Our Board of Directors (Board) comprises 7 members, consisting of 0 executive and 7 non-executive directors, with a representation of 29% women and 71% men. Among the non-executive board members, 5 are independent, ensuring a strong governance structure and a significant proportion of impartial decision-making. Board members possess diverse expertise relevant to our industry, products, and geographic locations. This includes individuals with extensive experience in sustainability, gaming, finance, compliance and global market dynamics. Further information on the composition of the Board and their expertise is provided in the Director's Report.

The Executive Management team is composed of four members, and includes the CEO, CFO, EVP Gaming, and General Counsel, and represented 25% women and 75% men. Information about representation of employees and other workers is provided in S1-6.

##### **– Governance of sustainability**

The Board's oversight of sustainability rests with the Audit Committee (AC), which also serves as MTG's ESG Committee. The Committee receives quarterly updates from the Sustainability Specialist. These cover material impacts, risks and opportunities (IROs), progress on regulatory compliance, assurance readiness, and the quality of reported sustainability data. The Board receives an annual update summarizing these topics.



## ESRS 2 — General information, cont.

At the executive level, the CFO has ultimate accountability for sustainability. Reporting directly to the CFO, the Sustainability Specialist collaborates across functions, including People and Culture, Marketing, Product Development, Finance, and Investor Relations, to integrate sustainability throughout the organization. The role also supports internal alignment, oversees group-wide reporting, and coordinates preparations for external assurance.

To further strengthen governance capabilities, the Board, ESG Committee and Management participated in structured training in 2025 covering:

- The CSRD directive and the ESRS standard and their implications for MTG
- Internal controls and quality assurance processes for sustainability disclosures
- Investor expectations and regulatory developments in ESG

The ESG committee will, together with the Board and Management, address critical sustainability topics as part of a broader governance effort.

### **Policies adopted to manage material sustainability matters**

MTG has established policies for each identified material sustainability matter to prevent, mitigate, and remediate actual and potential impacts, manage related risks, and pursue opportunities. Responsibility for policy implementation rests with the most senior accountable individual for each area.

MTG's policy framework is reviewed by department leads and approved annually by the Board. Policies related to specific sustainability matters are presented within the respective topic sections of this report.

MTG's Board and Management play a key role in fostering a culture of integrity by overseeing the implementation of business conduct policies across the organization. They are responsible for ensuring compliance with MTG group policies.

Policies are adopted at group level and shall be complied with at legal entity level, with adjustments to local regulations. During the period 2025–2027 MTG will go through a transition period in the work with strengthening the process of implementing and applying the group policies. During this process, all studios will gradually adopt a new platform to enable centralized tracking of policy implementation and consistent training delivery, allowing auditable reporting, while maintaining MTG's decentralized operating model.

Most permanent employees across our largest studios have received training of the Code of Conduct, Anti-Corruption, Anti-Discrimination and the Whistleblower Policy. The training covers employees in operational, managerial, and support functions. During 2026, we will extend this training to the remainder of the existing group of employees. For more information see G1.

### **— Sustainability matters addressed by Management**

The Board and AC are regularly informed about sustainability matters. Starting in 2026, the Board and the AC will conduct an annual formal review of the group's sustainability strategy, our progress against defined targets, and the results of limited assurance on reported disclosures. This development reflects MTG's ongoing efforts to integrate sustainability oversight more systematically into the overall governance structure.

As of the 2025 reporting year, MTG has not yet formally incorporated material impacts, risks, and opportunities (IROs) into strategic oversight, major transaction decisions, or the enterprise risk management framework. Following the acquisition of Plarium, MTG

is focused on integrating governance structures and processes across the expanded group. The period 2025–2027 will serve as a transition phase, during which MTG will establish the mechanisms needed to embed IROs into strategic and risk management practices, ensuring a consistent and comprehensive approach to sustainability governance. Trade-offs related to sustainability matters are not yet assessed as part of decision-making processes.

The administrative, management and supervisory bodies addressed the following material topics in 2025:

- **Resilience assessment and climate scenario:**  
The Board reviewed and approved MTG's resilience assessment and climate scenario analysis of IROs
- **Environmental management:**  
The Board reviewed and approved MTG's new Environmental Policy
- **Climate change and energy transition:**  
The Board approved the group's Science Based Target initiative (SBTi) and the transition plan

### **— Sustainability governance targets**

MTG's sustainability governance is grounded in transparency, accountability, and respect for all stakeholders. It shapes how we operate, the standards we apply across our portfolio, and our commitment to creating responsible and trusted gaming experiences.



## ESRS 2 – General information, cont.

Policy	Description	Intention / objective	Owner	Actions / mitigation / risks	Process for monitoring / evaluation	Geographies or stakeholder groups excluded / prioritized
Code of Conduct	References UN Guiding Principles, ILO Conventions, OECD guidelines covers safe, equal, and fair working conditions, Diversity, Equity, and Inclusion (DEI), whistleblowing, prohibition of discrimination, and accident prevention	Promote safety, fairness, and respect across MTG's workforce and value chain	CEO/CPO/ GC	Annual training; onboarding; whistleblower system; health & safety programs; workplace accident prevention; diversity initiatives	Annual attestation; onboarding compliance checks; incident tracking; employee survey questions on safety and integrity	Applies globally
Whistleblower Policy	Provides safe, confidential channels to report misconduct, unethical behavior, or legal breaches, with protection from retaliation	Enable secure, anonymous reporting and ensure prompt and fair investigation of concerns	CPO	Annual training; secure platform; onboarding awareness; zero retaliation; investigation protocols	Case tracking and closure reporting; annual usage review	Global coverage for all MTG's employees and relevant third parties
Anti-Discrimination & Harassment Policy	Defines unacceptable behaviors (all forms of discrimination and harassment), reporting channels, and consequences. Promotes inclusion and equal opportunity	Ensure a workplace free from discrimination and harassment; promote DEI	CPO	Annual training; onboarding; bias-awareness for managers; whistleblower system; diversity tracking	Annual training completion rates; engagement survey results; incident investigations	Applies globally; explicit coverage for underrepresented/vulnerable groups
Anti-Bribery & Corruption Policy	Zero tolerance for bribery, facilitation payments, conflicts of interest, and unethical conduct; covers gifts, hospitality, and third-party due diligence	Ensure integrity and compliance with anti-corruption laws in all operations	GC	Annual training; onboarding; due diligence checks; whistleblower reporting	Incident reviews; compliance audits	Applies globally
Supplier Code of Conduct	Outlines labor, environmental, anti-corruption, and data protection standards for suppliers; includes audit rights	Promote ethical, sustainable practices in the supply chain	CFO	Annual policy review	Annual Board review and publication	Applies globally
Modern Slavery Act Statement	Annual disclosure under UK law on preventing modern slavery in operations and supply chains	Eliminate forced labor, human trafficking, and exploitation	CPO	Supplier Code of Conduct enforcement; supplier audits; grievance channels	Annual Board review and publication	Applies globally; UK legal compliance trigger
General Data Protection Policy	Ensures that personal data of employees, contractors, customers, partners, stakeholders and other parties is handled in a fair and transparent manner and in compliance with applicable laws	Enables all MTG's employees to engage in activities that process personal data in a transparent, fair and compliant manner	DPO	Onboarding awareness; annual training; privacy by design; access controls; data minimization; incident response plans	Annual policy review; incident tracking; annual privacy program assessment	Applies globally
Environmental Policy	Covers energy, emissions, waste, water, and procurement; promotes renewable energy and efficiency	Reduce environmental footprint and improve sustainability performance	CFO	Renewable energy sourcing, travel reduction waste minimization, training	Annual data collection; Audit Committee review; studio check-ins	Applies globally



## ESRS 2 — General information, cont.

Our goal is to ensure strong sustainability governance throughout MTG's various companies and operations. To get further towards this objective, our target is to increase our S&P Global Corporate Sustainability Assessment (CSA) by 20 points by 2027. At the end of 2025, our rating was 32\.

The Board, together with Executive Management and the sustainability team, oversees the development of targets linked to material IROs. These targets will be reviewed in 2026 as part of the update of MTG's sustainability strategy to ensure continued alignment with the group's long-term strategic and sustainability goals. For more information, see SBM-1.

### **GOV – 3 Integration of sustainability-related performance in incentive schemes**

#### **— Sustainability-linked remuneration**

Responsibility for setting and monitoring executive remuneration at MTG lies with the Board of Directors' Remuneration Committee, which is composed of independent Directors. The Committee prepares proposals for the Board regarding the remuneration framework, ensures alignment with MTG's strategic objectives, and monitors the incorporation of social, environmental and governance factors into performance measures. MTG does not currently have incentive schemes in place that link the remuneration to climate-related targets but will consider it going forward.

The remuneration principles and measures outlined below apply to all senior executives at group level, as well as to the senior leadership teams at three of MTG's gaming studios. Senior leaders in other

studios are not yet included but may be integrated into future incentive cycles, depending on factors such as geographic location, the maturity of existing incentive structures, and the completion of post-acquisition earnout periods.

#### **— Integration of sustainability objectives**

MTG's incentive program is designed to support the achievement of the group's financial, strategic, operational, and sustainability objectives. Financial performance indicators such as revenue, adjusted EBITDA, and Total Shareholder Return (TSR), reflecting share price development, remain the primary focus of the program. A portion of the incentive program is linked to non-financial KPIs, including strategic objectives and the ESG target related to data privacy. In the future, MTG's objectives could extend to areas such as:

- Governance measures (e.g., policy compliance, risk management effectiveness)
- Social measures (e.g., diversity and inclusion targets, employee engagement scores)
- Environmental measures (e.g., carbon footprint reduction, energy efficiency)

The Remuneration Committee determines the specific sustainability KPIs annually, based on MTG's business priorities and ESG commitments.

Sustainability performance targets are set annually as part of the incentive plan design process, with "stretch" objectives to encourage progress beyond compliance. Progress is monitored periodically by management and reviewed annually by the Remuneration Committee, which confirms achievement levels before payouts are approved.

For this reporting year, in line with MTG's commitment to responsible business practices and the protection of player and employee data, a sustainability performance target related to data privacy has been included in the incentive plan (See S4-5).

#### **2025 Sustainability target:**

- Measure: Data privacy compliance
- Weighting: 5% of total payout
- Thresholds: Maintain 85% completion rate for all mandatory data protection training across the group
- Weighting by company: Based on 2025 revenue contribution

#### **— Stakeholder involvement**

In designing and refining remuneration structures, MTG engages with key stakeholders, including the Board, senior management, and, where relevant, external advisors, to ensure alignment with market practice and MTG's long-term sustainability strategy.

Information on MTG's incentive schemes and remuneration policies that incorporate sustainability-related performance criteria for members of our administrative, management, and supervisory bodies is provided in Note 20.



## ESRS 2 — General information, cont.

### GOV-4 Statement on due diligence

Information about MTG's due diligence is found in the table below.

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 & GOV-2 GOV-3 SBM-3
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	GOV-2 SBM-2 SBM-3 IRO-1 S1-2 S4-4
c) Identifying and assessing adverse impacts	GOV-1 & GOV-2 SBM-2 SBM-3 IRO-1 E1 ESRS 2 IRO-1
d) Taking actions to address those adverse impacts	SBM-3 E1-3 S1-4 S4-4
e) Tracking the effectiveness of these efforts and communicating	E1-4 E1-5 E1-6 S4-5

### GOV-5 Risk management and internal controls over sustainability reporting

As part of MTG's risk management approach, the foundational components of the internal control environment have been established for sustainability reporting. Governing documents, such as policies, process and procedure descriptions, and organizational guidelines, form the initial basis for internal controls intended to ensure accuracy, completeness and reliability of sustainability data. While core components are in place, MTG is continuing during 2026 to further define, operationalize and test control activities, with full implementation targeted by year-end.

Risk assessment and prioritization of risks are conducted as part of the internal control framework and are designed to identify risks of misstatements in the sustainability reporting process. This includes ensuring that reported data is complete, preventing over- or under-reporting, confirming the accuracy of information at the reporting entity level, and verifying reported reductions, among other aspects. MTG has initiated an approach to identify and prioritize sustainability-related reporting risks. Current efforts focus on mapping areas assessed as high-risk by the Sustainability team, however, the risk assessment methodology and its linkage to control design will be further refined to ensure systematic coverage across environmental, social and governance data.

The internal control environment is developed in close collaboration with the Sustainability team and the Governance Risk and Compliance Director. The Sustainability Specialist provide an annual update to the Board and AC on the plans, status, and improvement initiatives related to the development and implementation of the internal control environment for sustainability reporting, which is expected to expand in scope as the framework matures.

The principal risks identified relate to sustainability data and reporting and include data incompleteness and inaccuracies. Identified issues are resolved through dialogue with data owners, Management, or the AC, ensuring appropriate escalation and oversight based on the significance of the matter.

The Sustainability Specialist at MTG is responsible for managing the group's sustainability reporting processes and the preparation of the consolidated sustainability disclosures. This role involves organizing and leading critical activities, oversee internal processes, expanding reporting metrics and managing data collection processes for sustainability reporting.

MTG reports sustainability metrics, including greenhouse gas emissions, in line with the GHG Protocol, supported by a group-wide reporting system. This ensures consistent definitions, calculations, and metrics, and strengthens audit preparedness. Submitted data are reviewed against supporting documentation and historical trends to secure validity, consistency, and completeness.

To meet ESRS requirements, MTG has refined the data collection and expanded the reporting scope and will refine internal controls accordingly. Based on ongoing assessments, MTG has identified areas requiring enhancement. These include documentation clarity, process mapping and alignment of controls. Remediation activities planned for 2026 include completing process mapping including risk and controls and establishing a testing environment.

Our commitment to data completeness and accuracy is guided by the principle of materiality, ensuring we focus on the most impactful information. MTG reports progress on our ESG activities and metrics to stakeholders annually, reinforcing our dedication to transparency and accountability in our sustainability initiatives.



## ESRS 2 — General information, cont.

### 3. STRATEGY

#### *SBM-1 Strategy, business model and value chain*

##### — Description of the business model

MTG owns and actively manages a portfolio of international gaming studios. MTG's ambition is to help its studios drive performance and accelerate organic growth; support them with best-in-class shared services aligned with their needs, and to expand the group over time through accretive M&A. MTG's key strategic priorities are to drive organic growth by launching new games, grow DTC distribution and revenues, and accelerating execution through AI.

Our studios and businesses manage the entire value chain of game creation, encompassing development, publishing, marketing and live-ops. MTG's evergreen games are both based on strong proprietary and leading third-party IP's. MTG's game portfolio spans a wide range of casual and midcore genres and many of our games have lifecycles of 10+ years. MTG's operations are divided into two commercial clusters that we call Midcore District and the Casual District.

We see MTG as an international Gaming Village, offering our members access to a community with a strong shared culture, a passion for games and shared services, tech and tools tailored to their specific needs. At the end of 2025, the number of employees was 676 in Ukraine, 395 in India, 393 in Germany, 289 in Poland, 191 in United Kingdom and 430 in other regions. For information about MTG's employees, see S1-6.

##### — Revenue sector information

Nearly all our games are made available to consumers on a free-to-play (F2P) basis, and we generate most of our revenues from in-app purchases and in-app advertising. MTG's free-to-play games incorporate features to promote digital inclusion and accessibility, aligning with our principles in social sustainability regarding diversity and inclusivity of players.

##### — Our strategy and sustainability governance

MTG's strategy is anchored in our ambition to be a leading force in mobile gaming, with a focus on long-term, profitable, and responsible growth. Our strategic framework, based on organic growth, strategic and accretive M&A, and a synergetic platform approach, shapes how we operate and handle our response to sustainability-related impacts, risks and opportunities (IROs). These are supported by a clear mission and strategy for our Gaming Village, where each studio retains their unique culture while benefiting from shared tools, capabilities and governance.

Our current sustainability strategy is guided by three pillars:

- Inclusive and welcoming
- Climate action, and
- Proud and respectful

These pillars reflect our material topics and our commitment to managing our environmental, social and governance responsibilities and meet the expectations of our players, employees, and investors.

During 2026, MTG will develop a new sustainability strategy that will be aligned with our corporate strategy to further align with the group's long-term ambitions and increased resilience. The updated sustainability strategy will be implemented from 2027 onwards, building on the foundations established under the current framework and reflecting MTG's commitment to sustainable growth.

##### — Sustainability goals

Category	Description of sustainability-related goals
Products	All of MTG's revenue is generated from mobile and online games. Our sustainability goals therefore focus on how these games are developed, distributed, and monetized.
Relationships with stakeholders	<p><b>Business partners and platforms:</b> alignment with ethical marketing and data privacy requirements</p> <p><b>Industry and society:</b> contribution to responsible gaming standards and climate action targets</p> <p><b>Environmental impact<sup>1</sup>:</b></p> <ul style="list-style-type: none"> <li>● Reduce GHG emissions in own operations (scope 1 and 2) by 46.2% by 2031 (base year: 2024)</li> <li>● Reduce GHG emissions in our value chain (scope 3) by 27.5% by 2031 (base year: 2024)</li> </ul> <p><b>Investors and ESG rating:</b> increase our S&amp;P Global Corporate Sustainability Assessment (CSA) rating by 20 points by 2027 (base year: 2025)</p>
Geographic areas	Goals are to align carbon reduction with the Paris Agreement, while also ensuring compliance with regional data protection and consumer laws.
Customers	<p>Sustainability-related goals include promoting and respecting player data privacy<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>● Continuously implement "privacy and security by design" approach</li> <li>● Compliance with regional data protection and consumer laws</li> </ul>

<sup>1</sup> These reduction targets apply to MTG's studios prior to the acquisition of Plarium. Following the consolidation of Plarium in 2025, MTG will update and extend its SBTi-aligned targets to cover the full combined group

<sup>2</sup> Following the 2025 acquisition of Plarium, MTG's customer base expanded into new markets. The period 2025–2026 is a transition phase, with updated sustainability targets to be set after integration



## ESRS 2 — General information, cont.

### — Value chain

As part of the double materiality assessment, we conducted a mapping of our value chain to identify potential impacts, risks, and opportunities both upstream, our own operations, and downstream. This process involved evaluating environmental, social, and governance factors across all stages of our operations, from sourcing and production to distribution and end-user engagement.

MTG's value chain addresses key areas such as the sourcing of IT equipment and incorporating strategic activities such as mergers and acquisitions, marketing, and game development within our own operations.

#### Upstream activities

- **Cloud storage:** Cloud storage plays a critical role in supporting MTG's digital services and online gaming platforms. By leveraging cloud infrastructure, the company enhances data accessibility, scalability, and user experience
- **IT equipment:** MTG's business operations depend on IT equipment for game development

#### Own operations

- **Game development:** Our studios focus on creating innovative and engaging games. This involves a multi-disciplinary approach that encompasses game design, graphic design, sound engineering, art, and programming
- **Mergers & Acquisitions:** A proportion of MTG's business growth is driven by M&A of gaming studios, which are a key factor both for the group's expansion and continuity. By onboarding new studios, MTG enhances our portfolio, diversifies our offering, and strengthens our market position

- **Marketing and distribution:** The company employs various marketing strategies focused on digital advertising and direct and indirect user acquisition tactics. Promotion channels include digital advertising, social media, TV and offline marketing along with relevant industry in-person event marketing

#### Downstream activities

- **Sales and distribution:** Customer engagement is facilitated through direct sales channels and third-party platforms. After-sales support, including technical assistance and product services, is a critical component of customer satisfaction
- **End-user experience:** The group focuses on enhancing the user experience through regular software updates, new game releases, and maintaining robust online gaming environments
- **External content in games:** Software development is a core activity, involving in-house development teams. This includes game design, coding, testing, and quality assurance. Licensing agreements for third-party intellectual property also play a significant role
- **Product end-of-life management:** MTG has not evaluated the end-of-life management of products in 2025

This value chain enables MTG to not only drive innovation and customer engagement, but also to maintain a focus on sustainability and operational efficiency across all stages of our business.

#### Outcomes and results of current and expected benefits

When looking at outputs and outcomes for our stakeholders, MTG has identified the following:

##### Value for customers

- **Outputs:** MTG delivers engaging, innovative, and high-quality gaming experiences through a diverse portfolio of casual and mid-core titles. The group's studios continuously release new content, features, and live-operations events designed to enhance player engagement and satisfaction

- **Outcomes:** Players benefit from a continuously evolving gaming experience characterized by variety, innovation, and inclusion. A consistent focus on data privacy, responsible gaming, and accessibility builds long-term player trust and loyalty

##### Value for investors

- **Outputs:** MTG's goal is to generate long-term shareholder value. MTG strives to achieve this through continuous innovation, development and expansion of our existing portfolio, strategic acquisitions and expansion into new markets
- **Outcomes:** MTG expects to deliver consistent and sustainable financial returns, driven by continuous innovation, strategic M&As, and expansion into new markets. By aligning business strategies with ESG considerations, it also positions itself for resilience against future risks, ensuring long-term investor confidence and value creation

##### Value for other stakeholders

- **Outputs:** MTG contributes to economic growth and innovation by supporting employees across our studios and enabling creative talent to thrive. Studios also engage in local community initiatives, including education in digital literacy and game development
- **Outcomes:** Employees benefit from inclusive, flexible, and development-oriented workplaces that foster creativity and retention, while local communities gain from MTG's contribution to skills development and employment



### Upstream



Cloud storage

IT equipment

### Own operations

M&A

MTG — A Global Gaming Village

Casual District  
— PlaySimple

Midcore District  
— Plarium  
— InnoGames  
— Snowprint  
— Hutch  
— Futureplay  
— Ninja Kiwi

Game  
development

Marketing and  
distribution

### Downstream

Sales distribution  
— Revenues from  
in-app purchases  
and advertising

End users  
— High quality  
gaming  
experiences

External content in games



## ESRS 2 — General information, cont.

### SBM–2 Interests and views of stakeholders

#### — Stakeholder engagement

At MTG, engaging actively with our stakeholders is a core component of our ESG activities. These interactions help us identify relevant sustainability topics and inform the development of our commitments and targets. Our engagement efforts involve collaboration across various teams, including People and Culture, Marketing, Product Development, Finance and Investor Relations, among others.

Feedback is reviewed by the relevant functions and, when material, shared with Management and the Audit Committee. Each stakeholder group has unique perspectives, and our objective is to proactively identify and act on opportunities and risks. This includes leveraging input from employees, investors, partners, and consumers.

In 2025, MTG assessed stakeholder views as a part of the Double Materiality Assessment (DMA), ensuring the interests and expectations of our key stakeholders were considered when shaping MTG's sustainability roadmap. The material topics are addressed in the respective topical standards. These insights shape our sustainability priorities and disclosure practices, ensuring that our actions and reporting remain responsive to stakeholder interests and the interdependencies across our value chain.

MTG has not scheduled any amendments to our strategy or business model in this area, but we continue to monitor stakeholder expectations and will communicate any future adjustments as needed.

#### — Outcome of engagement

MTG's stakeholder engagement informs strategic planning, risk management and operational decision-making across the group. Identified risks, opportunities and expectations are reviewed within relevant functions and, where material, escalated to the Board through Executive Management. Stakeholder input also forms part of our sustainability due diligence processes.

Employee feedback informs initiatives related to development and working conditions. Dialogue with players supports safe and high-quality gaming environments. Engagement with investors improves the clarity and timeliness of sustainability communication and informed our target to improve our S&P Global Corporate Sustainability Assessment (CSA) rating by 20 points by 2027. Interaction with lenders and suppliers reinforces business conduct standards.

Overall, stakeholder outcomes are integrated into governance processes and long-term value creation.

#### — Stakeholder engagement overview

The table below highlights our primary stakeholders, the methods we use to engage with them, and the objectives of these interactions.

Stakeholders	How engagement is organized	Purpose of engagement
Own workforce	Annual engagement surveys, pulse surveys, appraisals and questionnaires Online whistleblower system for concerns	Foster a collaborative and meaningful workplace Include employee input in decision-making processes
Consumers and end-users (gamers)	Forum moderation and administration Surveys on gaming experience Mechanisms for user feedback	Ensure healthy communities Protecting young adults and children Promoting online safety
Shareholders & investors	Video and teleconference calls Annual and sustainability reports Quarterly reports Annual general meetings Attendance at investor conferences, roadshows and investment meetings Exposure in relevant media	Maintain transparent communication Meet financial stakeholders' sustainability data needs Inform investors about all ESG-related developments
Executive Management	ESG updates	Ensure alignment between governance and ESG priorities Foster strategic oversight and accountability
Lenders & banks	Regular updates and reports	Communicate financial health and sustainability initiatives
Suppliers	Annual ESG reports Supplier Code of Conduct	Uphold sustainability structure and compliance in the supply chain
Silent stakeholders: natural environment	Track emissions	Assess and mitigate environmental impacts of operations and value chain

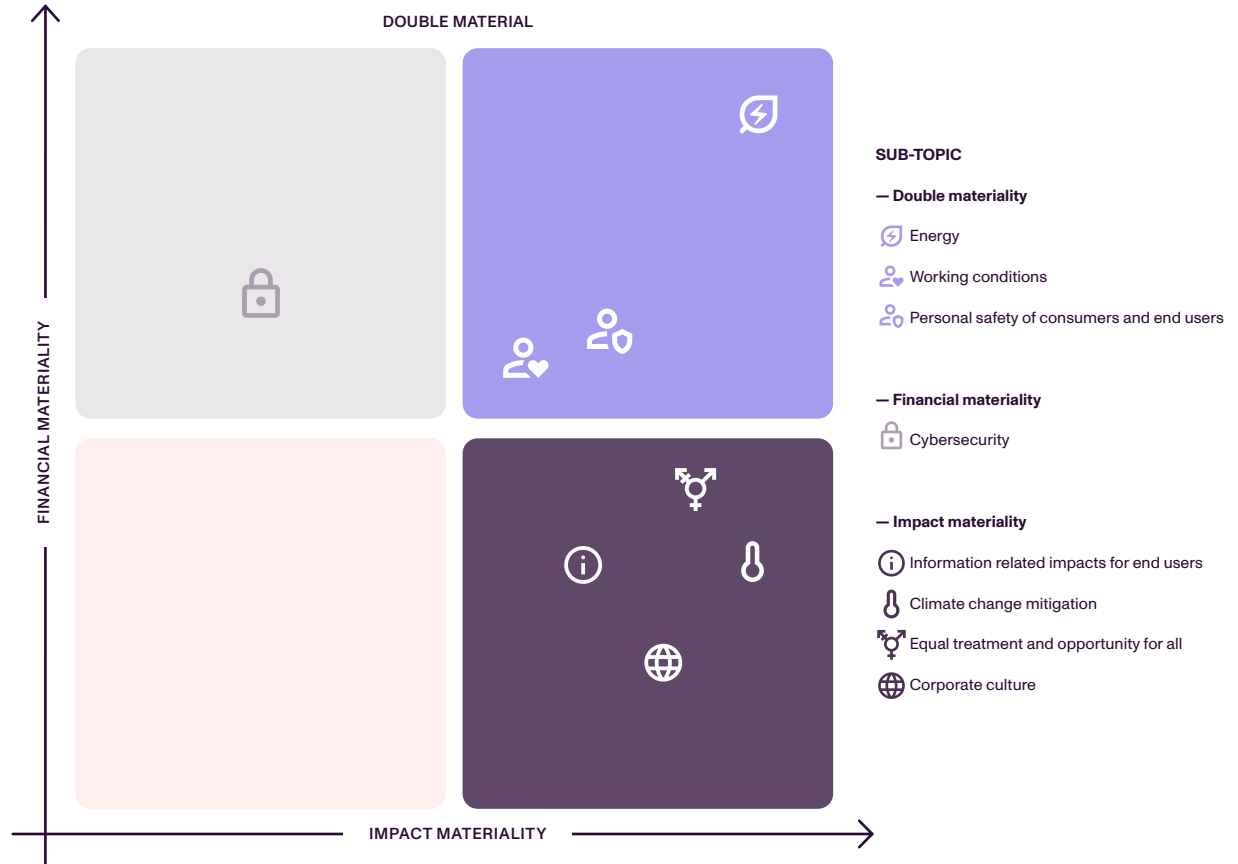


## ESRS 2 – General information, cont.

### ***SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model***

The following impacts, risks and opportunities (IROs) have been deemed material for MTG as part of the double materiality assessment shown on the next page. All identified IROs are covered by topical ESRS standards, except for cybersecurity, which is considered an entity-specific disclosure under G1 (Business Conduct). These findings are also detailed in the sustainability statement alongside each material topical ESRS-standard. Based on the assessments conducted in 2025, no material risks or opportunities have been identified that would give rise to a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements.

### Double Materiality Assessment



## ESRS 2 — General information, cont.

IROs	IMPACT, RISK AND OPPORTUNITIES	DESCRIPTION	VALUE CHAIN	TIME HORIZON	
<b>E1: Climate change</b>					
<b>E1: Mitigation</b>					
Scope 1 and 2 emissions – offices	Actual negative impact	Scope 1 emissions mainly stem from refrigerant leaks in our limited server infrastructure, while scope 2 emissions come from purchased electricity for offices and cooling systems.	Own operations		Short-term, medium-term
Scope 3 emissions	Actual negative impact	Scope 3 emissions mainly arise from digital advertising and cloud services, procurement of IT hardware, business travel, and energy use during mobile gameplay by end-users.	Upstream Downstream		Short-term, medium-term
<b>E1: Energy</b>					
Energy use in office operations and cloud services	Actual negative impact	MTG's energy footprint reflects electricity demand from offices and reliance on cloud infrastructure for data storage and game delivery. Regional grid intensity and data center operations drive variations in impact.	Upstream, Own operations, Downstream		Short-term, medium-term
Exposure to rising electricity costs	Risk	MTG is exposed to rising electricity costs through our own operations and reliance on cloud infrastructure. As global energy demand grows, costs are expected to rise over time.	Upstream, Own operations, Downstream		Short-term, medium-term
Energy use in mobile gameplay	Actual negative impact	Mobile games contribute to energy consumption during gameplay. Impact across global markets varies with cumulative emissions higher in regions reliant on carbon-intensive grids.	Downstream		Short-term, medium-term, long-term
<b>S1: Own workforce</b>					
<b>S1: Working conditions</b>					
Employee well-being and flexible work models	Potential positive impact	Flexible practices such as hybrid work models and wellness initiatives promote employee well-being, work-life balance and helps to attract and retain talent in a competitive market.	Own operations		Short-term, medium-term, long-term
Dependence on skilled employees	Risk	Retention and attraction of skilled employees is critical, as competition for talent poses risks of higher employee turnover, increased costs, and potential delays or quality impacts in game releases.	Own operations		Short-term, medium-term
AI-driven productivity and efficiency	Opportunity	AI adoption has boosted productivity and employee satisfaction, delivering efficiency gains, while supporting long-term resilience and competitiveness.	Own operations		Short-term, medium-term



## ESRS 2 — General information, cont.

IROs	IMPACT, RISK AND OPPORTUNITIES	DESCRIPTION	VALUE CHAIN		TIME HORIZON	
<b>S1: Equal treatment and opportunities for all</b>						
Employee development opportunities and skill development	Potential positive impact	MTG promotes advancement opportunities across studios by offering a diverse range of employee development initiatives.	Own operations		Short-term, medium-term	
<b>S4: Consumers and end-users</b>						
<b>S4: Information related impacts for consumers and end-users</b>						
Player exposure to advertisement	Potential negative impact	In-game advertising, delivered through third-party networks, may expose players to inappropriate content despite safeguards, inducing a risk for players, particularly younger adults and children	Downstream		Short-term, medium-term	
<b>S4: Personal safety of consumers and end users</b>						
Player well-being and game design	Potential negative impact	Engagement features enhance enjoyment but may also affect player well-being through extended playtime, particularly for younger adults and children or other vulnerable users.	Downstream		Short-term, medium-term, long-term	
Player safety in chat forums	Potential negative impact	Player safety risks may arise from harmful interactions in chat and forums, despite moderation tools, with impacts primarily concerning younger and marginalized players.	Downstream		Short-term, medium-term, long-term	
Inadequately informing and managing consumers' data	Risk	Failure to adequately inform players about data use or managing data ineffectively or non-compliance with privacy regulations, such as GDPR, may result in fines, penalties and erosion of player trust	Own operations		Short-term, medium-term, long-term	
<b>G1: Corruption and bribery</b>						
<b>G1: Corporate Culture</b>						
Governance across studios	Potential negative impact	MTG's decentralized structure fosters creativity and agility but can lead to variations in how central policies, compliance, and data governance are applied across studios.	Own operations		Short-term, medium-term, long-term	
<b>Entity-specific</b>						
<b>G1: Cybersecurity</b>						
Cybersecurity and data breach risk	Risk	MTG's operations rely on digital infrastructure, making the group vulnerable to risks observed in digital infrastructure, such as unauthorized access, disruption of services, and supply chain attacks.	Own operations		Short-term, medium-term, long-term	



## ESRS 2 — General information, cont.

### — Resilience analysis

In 2025 MTG conducted a resilience assessment to evaluate how well the group's strategy and business model address material negative impacts and risks, while also taking advantage of material positive impacts and opportunities. The assessment categorized MTG's material IROs into four themes: Climate Action, Inclusive & Welcoming, Proud & Respectful, and Responsible Business Conduct. Each theme was evaluated in terms of its interaction with MTG's business model, strategic direction, and value chain.

The analysis was conducted across three different time horizons: short-term (up to one year), medium-term (one to five years), and long-term (beyond five years). Internal stakeholders from corporate functions contributed to the assessment, which combined a review of current practices, strategic ambitions, and industry trends, resulting in a resilience rating of low, medium, or high for each strategic theme.

In the short term, MTG demonstrates moderate to high resilience, supported by established practices such as scope 1 and 2 emissions tracking, a 2031 reduction target, robust employee engagement, and strong digital safety measures.

For the medium term, resilience is rated as moderate. Key improvement areas include enhancing employee engagement across the group, maintaining a strong governance foundation through structured acquisition due diligence, active cybersecurity protocols, and internal compliance systems. There is also a need for enhanced supplier oversight and more standardized ESG data collection and governance across studios, as MTG anticipates increasing stakeholder expectations regarding climate performance.

On the long term, MTG's resilience is assessed as low to moderate. Integrating scope 3 emissions and developing proactive features for ethical play and digital well-being are identified as areas for improvement. Structural challenges, such as reliance on third-party digital infrastructure, limited influence over upstream partners, and the risk of fragmented compliance systems, may limit MTG's ability

to sustain our current operating model in the face of evolving regulatory and stakeholder expectations.

Overall, MTG's current strategy and business model are assessed to be moderately resilient in the short and medium term, with ongoing improvements further supporting this position. In the long term, resilience is contingent on deeper value chain integration, greater governance alignment, and increased collaboration with external partners. Continued progress in these areas will position MTG to enhance our strategic resilience over time.

### — Changes to material IROs

2025 marks MTG's first year of reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). Thus, this is the first time that the disclosure requirement is applicable. No comparative changes to previously reported material IROs are therefore presented.

## The material topics from the DMA were grouped into four strategic themes

### Strategic themes

#### Climate action

#### Inclusive and welcoming

#### Proud and respectful

#### Responsible business conduct

### Theme overview

- Offices energy and cooling emissions
- Scoop 3 emission across MTG's value chain
- Cloud and office energy use
- End-user gameplay energy impact

- Employee development opportunities
- Studio-led wellbeing and flexibility
- Dependence on skilled employees

- Exposure to advertising
- Gameplay design and wellbeing risk
- Safety risks in in-game-chat

- Governance across studios
- Cybersecurity risk



## ESRS 2 — General information, cont.

### 4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

##### Materiality assessment process

During 2025, MTG conducted a double materiality assessment (DMA) review to identify and validate the group's material impacts, risks, and opportunities (IROs). All IROs identified in the 2024 DMA were systematically reviewed, re-scored, and validated. The DMA was carried out in collaboration with an independent consultancy,

adhering to ESRS. The process followed the principle of double materiality, which encompasses both impact materiality and financial materiality.

Overall, this process was guided by the sustainability due diligence principles set out in the OECD Guidelines and the UN Guiding Principles on Business and Human Rights (UNGPs). The DMA is viewed as an integral component of our due diligence framework, specifically addressing the identification and assessment of impacts on affected stakeholders, including both people and the natural environment.

The IROs identified are outlined in detail under the respective topical ESRS sections within this report.

##### Identifying relevant sustainability matters

Based on the gross list of sustainability matters and topics, including sub-topics and sub-sub-topics, set out in the adopted ESRS 1 General Requirements, MTG conducted an initial relevance assessment tailored to the group's specific circumstances. This assessment considered MTG's core business activities, geographic presence, sector characteristics, and value chain structure. In addition to the topics covered by the ESRS, the process also identified sustainability matters that may not be directly addressed by the standards but are material for MTG due to their potential impact and risks for the business. The outcome of this initial assessment was a preliminary list of 38 impact IROs and 32 financial IROs, which span across MTG's entire value chain and cover various time horizons.

##### Process and stakeholder review

To ensure the materiality assessment was aligned with MTG's existing processes and stakeholder dialogues, a thorough review process was conducted. This included an examination of relevant documents, interviews with internal stakeholders and dedicated workshops involving representatives from MTG HQ and builds on information from previous DMA with studios representatives. Given the recent MTG acquisition of Plarium, we have also included this company in the DMA to ensure a full picture of the material issues for MTG.

During the DMA, the perspectives of relevant stakeholder groups were incorporated by drawing on insights from established stakeholder dialogues. This was achieved by engaging with and interviewing internal functions that have responsibility for, or expertise in, specific sustainability matters. In addition, external experts and supplementary sources were consulted to enhance our understanding of how various stakeholder groups may be impacted, ensuring that a broad range of stakeholder views is reflected in the assessment process.

Interviews and workshops were central for building a deeper understanding of MTG's operations, our studios and the broader

The DMA was conducted in five key steps:



## ESRS 2 – General information, cont.

gaming industry. The identification and assessment of IROs drew primarily on information from process and document reviews, supported by the expertise shared in these sessions. This work was further complemented by desk research undertaken by the consultants, including analysis of areas with potential long-term relevance such as cloud storage.

### Impact assessment

The existing assessment methods, which reflect MTG's established processes, were integrated with the methods outlined in the adopted ESRS 1 General Requirements. This allowed for a more comprehensive approach in conducting the impact and financial materiality assessments. The mapped IROs were assessed across short-, medium-, and long-term time horizons, and categorized based on their concentration within MTG's value chain. Finally, the sustainability topics and identified IROs were scored based on the criteria for impact- and financial materiality.

The assessment of IROs associated with business conduct included a detailed analysis of regions with an increased exposure to corruption, bribery, and human rights risks.

### Impact materiality scoring

MTG's impact materiality assessment follows a methodology that is fully aligned with ESRS requirements. The process involves systematically identifying, scoring, and prioritizing all positive and negative, actual and potential impacts on people and the environment for each identified sustainability matter.

For each impact, MTG evaluates both severity and likelihood. Severity is determined through a combination of three factors: scale,

scope, and irremediability. For negative impacts related to human rights, severity is always prioritized over likelihood to ensure a precautionary approach. Positive impacts are assessed based on their scale, scope, and likelihood.

Likelihood is measured according to the probability of the impact occurring, ranging from rare to almost certain. Each impact is classified as positive or negative, and as actual or potential. These factors are combined to produce an impact score for each case: for negative impacts, the score is calculated by multiplying likelihood by the average of scale, scope, and irremediability; for positive impacts, likelihood is multiplied by the average of scale and scope.

All assessed impacts are then plotted on a five-by-five matrix of severity versus likelihood. A sloping materiality threshold was applied, ensuring that impacts with higher severity were considered material regardless of likelihood, while also capturing less severe impacts that are more likely to occur. Any impact with a severity score of four or above is automatically deemed material. For human rights topics, a lower threshold is applied, reflecting the specific due diligence obligations. If any individual impact for a given sustainability matter exceeds the defined threshold, the matter itself is classified as material.

Scale, scope, irremediability and likelihood were determined based on the following criteria:

Scale	Scope	Irremediability	Likelihood
Minimal consequence on people/environment	Few individuals / very low - isolated location	Easily reversible	Rare (<10%)
Low consequences on people/environment that are easily managed or mitigated	Groups / minority of customers / low – multiple locations	Low	Low (10-25%)
Medium consequence that is manageable within reasonable means	Departments / large groups / roughly half of customers / medium – several large areas	Reversible with material effort/cost	Possible (25-50%) Likely (50-75%)
High consequence that can cause substantial disruption and requires immediate attentions	Business divisions / majority / entire region global / entire populations / all customers / end-users	High	Almost certain (>75%)
Absolute major disruption with long-term consequences		Permanent	Actual (100%)



## ESRS 2 — General information, cont.

### Financial materiality scoring

For the financial materiality assessment, MTG mapped the risks and opportunities associated with each identified sustainability matter and evaluated their potential financial effects and likelihood of occurrence. The magnitude of financial effect was determined based on the potential impact on MTG's Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). This magnitude was categorized on a scale ranging from minor to major, ensuring that the assessment reflected the relative significance of each risk or opportunity to the business. Likelihood was assessed by estimating the probability of occurrence for each risk and opportunity, using categories from rare to almost certain. Each risk and opportunity was then assigned a financial score based on the average of the estimated magnitude of the financial impact.

All risks and opportunities were plotted on a five-by-five matrix of financial effect versus likelihood. A sloping materiality threshold was applied, designed to capture both those risks and opportunities with the highest potential financial impact and those that, while less severe, are more likely to occur. Where the financial score for a given risk or opportunity exceeded the defined threshold, it was deemed financially material for MTG.

Magnitude of the financial effect and likelihood were determined using the following criteria:

Magnitude of financial effect (based on EBITDA)	Likelihood
Minor	Rare (<10%)
Moderate	Low (10-25%)
High	Possible (25-50%)
Very High	Likely (50-75%)
Major	Almost certain (>75%)

### DMA validation

A final workshop with representatives from MTG and consultants served as a validation session, ensuring that decisions regarding material sustainability matters were well-founded. This process also included consultations with affected stakeholders and external experts to understand the potential impacts on relevant groups. The validated results were subsequently reviewed and approved by MTG's Management and the Board of Directors.

The decision-making process involved several key steps, including the identification of stakeholder representatives, the scoring of IROs by these stakeholders, and the final assessment and validation of sustainability matters in a dedicated workshop. Internal subject-matter experts and key functions contributed to the assessment, while stakeholder interests are considered through ongoing dialogue across the group. The DMA follows the due diligence principles of the OECD Guidelines and UNGPs, recognising people and nature as core stakeholders.

DMA outcomes were communicated from the Sustainability Specialist through Executive Management to the Audit Committee and ultimately the Board of Directors for review and approval. Throughout the process, internal control measures help ensure that only sustainability matters linked to an identified IRO are considered. Each IRO is documented together with a rationale for its materiality. Established roles and procedures support oversight, with controls in place for data collection, validation, and reporting as part of the overall process.

### Future steps: integration, monitoring, and review

MTG will review the DMA every two to three years, or earlier if major acquisitions or significant operational changes occur. The review will ensure that material IROs are accurately identified and prioritized, considering evolving trends, emerging issues, and regulatory developments. Following the 2025 acquisition of Plarium, MTG entered a transition phase focused on aligning governance

structures and processes across the enlarged group. The period 2025–2027 will therefore serve as a transition phase before integrating DMA findings into MTG's strategic processes and risk management systems. Integration is planned for 2026, after which sustainability-related risks will be assessed alongside other enterprise risks. Water (E3) is not considered a material sustainability topic for MTG, given the group's limited direct water use and the indirect nature of water consumption in third-party data centers. However, we recognize that AI adoption and data-intensive operations may increase industry-wide water demand over time. While water is assessed as non-material, MTG will continue to monitor market and regulatory developments closely and review this conclusion as part of future DMA cycles.

### ***IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities***

As part of MTG's double materiality assessment, the company systematically identifies, assesses, and prioritizes climate-related impacts, risks, and opportunities using both GHG accounting and materiality thresholds for impact and financial significance. In 2025, MTG completed its first climate scenario analysis, aligned with European Sustainability Reporting Standards (ESRS) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, to evaluate material climate-related impacts across the business model, operations, and value chain over the short, medium, and long term.

### Physical climate risk assessment

The scenario analysis encompassed all key MTG markets and asset types, leveraging IEA and IPCC scenarios, specifically the Net Zero Emissions by 2050 (1.5°C scenario) and higher-emission pathways such as IEA Stated Policies and IPCC SSP3-7.0. The analysis covered timeframes to 2030 (short-term), 2035 (medium-term), and 2050 (long-term). Regional climate data and geospatial tools, including the



## ESRS 2 — General information, cont.

IPCC Interactive Atlas and WRI Water Aqueduct, were used to assess the exposure and sensitivity of MTG's assets and value chain to physical climate hazards such as extreme heat, water stress, and flooding.

The results showed that, by 2050, offices in India, Israel, and Spain are projected to be most exposed to severe temperature increases and prolonged droughts. Stockholm and parts of Europe are expected to face heightened risks of flooding, saltwater intrusion, and water scarcity, with related risks extending to MTG's supply chain and digital infrastructure through power instability and increased cooling costs.

### Transition risks and opportunities

MTG's scenario analysis also assessed transition risks and opportunities resulting from changes in policy, regulation, market trends, and technology. The company evaluated the implications of carbon pricing, evolving climate reporting standards such as the CSRD, energy decarbonization, and shifting stakeholder expectations. Particular attention was paid to the exposure of high energy-consuming assets and the reliance on digital infrastructure to transition events like renewable energy mandates and the impact of carbon pricing.

The analysis identified several key risks, including short- and medium-term increases in compliance and energy costs, adaptation needs within the supply chain and infrastructure, and reputational risks if climate action lags stakeholder expectations. At the same time, opportunities were noted, such as improving energy efficiency across MTG's Gaming Village and developing low-emission digital products and services.

MTG operates an asset-light, digital business model based on leased offices and third-party cloud infrastructure. The scenario analysis did not identify any assets or core activities that are incompatible with a climate-neutral transition. While value chain emissions require continued decarbonization, no significant stranded asset risk has been identified under a 1.5°C-aligned scenario.

### Process for scenario analysis and decision-making

MTG's climate scenario analysis involved cross-functional collaboration, engaging external experts and key business functions to map climate-related impacts, risks, and opportunities. Impacts and risks were assessed using standardized scoring and financial materiality thresholds. Results were reviewed through internal workshops and validated with Executive Management and the Audit Committee. The insights from scenario analysis will be integrated into MTG's risk management and strategic planning cycles, ensuring that findings are actionable and aligned with the group's long-term business outlook.

The climate scenario analysis has not been explicitly integrated into MTG's impairment testing or cash flow forecasts for the reporting period. Based on the group's asset-light and predominantly digital business model, no material climate-related impacts have been identified that would require adjustments to the financial statements. Further integration of climate considerations into financial planning will be developed over time.

### Limitations and continuous improvement

This initial scenario analysis relied primarily on regional climate data and did not fully cover all asset types or non-European markets. MTG is committed to increasing the granularity and coverage of future assessments and to integrate scenario analysis into risk management and strategic planning.

### *IRO-1 G1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

MTG identifies and assesses governance-related impacts, risks, and opportunities through our annual double materiality assessment and risk management process. The analysis covers all subsidiaries and focuses on potential risks linked to MTG's decentralized structure, compliance with sustainability reporting requirements, and cybersecurity.

Information is gathered through internal control reviews, compliance reporting, and dialogue between MTG HQ and our studios. The results are integrated into the group's governance framework and risk register, informing updates to policies, oversight mechanisms, and data security controls.

Environmental information



E1 – Climate change

Introduction

MTG's operations and value chain contribute to the generation of greenhouse gas emissions, primarily from office energy use, digital infrastructure and player activity. We strive to reduce our climate impact through efficiency and innovation, while supporting the sustainable growth of our Gaming Village.

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

SUB TOPIC	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN <sup>1</sup>	TIME HORIZON <sup>2</sup>
<b>E1: Climate change mitigation</b>			
Scope 1 and 2 emissions	Actual negative impact	☐☐☐	Ⓢ Ⓜ
Scope 3 emissions	Actual negative impact	↑ ↓	Ⓢ Ⓜ
<b>E1: Energy</b>			
Energy use in office operations and cloud services	Actual negative impact	↑ ☐☐ ↓	Ⓢ Ⓜ
Energy use in mobile gameplay	Actual negative impact	↓	Ⓢ Ⓜ Ⓛ
Exposure to rising electricity costs	Risk	↑ ☐☐ ↓	Ⓢ Ⓜ

1 ↑ = Upstream      ☐☐☐ = Own operations      ↓ = Downstream  
 2 Ⓢ = Short-term      Ⓜ = Medium-term      Ⓛ = Long-term

**Material impacts**

**Sub-topic: Climate change mitigation – Scope 1 and 2 emissions**

MTG's scope 1 and 2 emissions arise mainly from office electricity use and cooling, with higher intensity in warmer regions where demand for cooling is significant. Managing these emissions forms part of MTG's broader climate commitment to reduce scope 1 and 2 emissions by 46.2% by 2031<sup>3</sup>. Although MTG's total emissions remain relatively low, non-compliance or operational inefficiencies could lead to higher energy costs and increased regulatory scrutiny.

<sup>3</sup> These reduction targets apply to MTG's studios prior to the acquisition of Plarium. Following the consolidation of Plarium in 2025, MTG will update and extend its SBTi-aligned targets to cover the full combined group.

**Sub-topic: Climate change mitigation – Scope 3 emissions**

MTG's most significant climate impacts occur in the value chain. Emissions are generated from energy use during mobile gameplay, digital advertising and cloud services, business travel, procurement of IT hardware, and employee commuting. Although not fully within MTG's operational control, these emissions are embedded in the group's business model. Addressing these emissions is part of MTG's reduction target of 27.5% of scope 3 emissions by 2031<sup>3</sup>.

**Sub-topic: Energy – Energy use in office operations and cloud services**

MTG's carbon footprint is partly shaped by electricity use in offices and by reliance on external cloud infrastructure. Office consumption arises from heating, cooling, and IT-equipment, with impacts differing across regional grid mixes. The group also depends on cloud platforms for storage, game performance, and content delivery. Office-level efficiency measures and renewable sourcing support the group's climate target, while cloud reliance underscores the importance of monitoring developments in the sector.

**Sub-topic: Energy – Energy use in mobile gameplay**

A share of MTG's climate impact comes from the electricity consumed during gameplay. While individual use is modest, the scale of MTG's global player base makes aggregated consumption material. Energy use during gameplay is embedded in the group's growth strategy. While MTG cannot directly control device efficiency or grid composition, MTG track emissions and collaborates with industry organizations to understand and address the energy intensity.

**Financial risks**

**Sub-topic: Energy – Exposure to rising electricity costs**

MTG is indirectly exposed to rising electricity costs. Higher energy prices can affect the cost base of data center services, as well as MTG's own operating expenses. Managing exposure to volatile electricity pricing forms part of broader risk management. Offices



## E1 – Climate change, cont.

implement efficiency measures and pursue renewable sourcing. Over time, aligning with providers that invest in renewable capacity and efficiency may be critical to cost stability.

### Climate scenario analysis and resilience assessment of strategy and business model

As part of our 2025 climate scenario analysis and double materiality assessment, MTG identified and evaluated both physical and transition climate-related risks relevant to our operations and value chain. Physical risks include increased frequency of extreme heat, flooding, and water stress, particularly impacting our offices and digital infrastructure in the Middle East, and India. Transition risks primarily relate to evolving regulatory requirements (such as carbon pricing and climate reporting), decarbonization of energy markets, and shifting stakeholder expectations.

The resilience of MTG's strategy and business model to climate change was assessed as part of our scenario analysis in 2025. This analysis included all major business units, operational sites, and critical supply chain partners. Three climate scenarios were applied: Net Zero Emissions by 2050 (1.5°C), IEA Stated Policies (~3°C), and IPCC SSP3-7.0. These scenarios were selected to capture a wide range of physical and transition risks, as well as their potential impacts across different geographies and business activities. The time horizons assessed were short-term (to 2030), medium-term (to 2035), and long-term (to 2050).

The scenario analysis confirmed that MTG's business model is moderately exposed to physical climate risks in regions experiencing rising temperatures and water scarcity, while European hubs face increased flood risk. Transition risks, especially regulatory changes and energy market shifts, could lead to higher compliance costs and operational adjustments, particularly as digital infrastructure expands. At present, MTG's diversified portfolio, digital-first

### Climate-related physical risks

E1	Climate change	Climate-related hazards identified		Time frame		
		Key findings	Key regions/assets	Short term	Medium term	Long term
<b>Adaption</b>						
<b>Risk/opportunity</b>	Extreme heat	Major exposure, increased cooling demand	India, Israel			✓
<b>Risk/opportunity</b>	Flood risk	Saltwater intrusion, flood events	Stockholm, Europe		✓	✓
<b>Risk/opportunity</b>	Water stress	Increased scarcity, supply risk	Israel, India	✓	✓	
<b>Risk/opportunity</b>	Transition cost	Carbon pricing, compliance costs	Group-wide	✓	✓	
<b>Risk/opportunity</b>	Efficiency gains	Cost and emission reduction	Gaming Village, offices	✓	✓	✓
<b>Risk/opportunity</b>	Digital innovation	Opportunity for low-carbon growth	Global	✓	✓	✓

operating model, and reliance on leased infrastructure support a relatively high level of resilience to climate-related risks in the short- to medium-term.

The analysis also highlighted key opportunities for MTG, such as improving energy efficiency in offices and data centers, sourcing more renewable energy, and developing new low-carbon digital products and services. Some actions are now being embedded in our operational plans, and the latter will inform future strategic reviews.

### Continuous improvement and limitations

While the current assessment provides a strong foundation for understanding climate resilience, it is primarily based on regional data and does not fully capture all asset types or non-European markets. MTG is committed to enhancing the granularity and scope of future analyses and to further integrating climate scenario analysis and risk management into our enterprise strategy. See IRO-1 E1 for more information.

### E1-1 Transition plan for climate change mitigation

During 2025, MTG developed and approved our first climate transition plan. The plan operationalizes our commitment to the Paris Agreement by addressing the group's material GHG emissions sources and setting out actions across both own operations and the value chain. It will be reviewed on a regular basis and will evolve in response to policy developments, technological change, and stakeholder expectations.

As a mobile-first gaming group, MTG's direct operational footprint is modest and primarily linked to office energy use. The majority of our climate impact lies in emissions from digital infrastructure and IT-related services in the value chain. While these are outside our immediate control, they are material to our carbon footprint and therefore central to the transition plan. The plan prioritizes realistic, science-aligned actions, balancing operational measures with value chain engagement.

Our near-term reduction targets are aligned with Science Based Targets initiative (SBTi), consistent with a 1.5°C trajectory for scope 1 and 2 and a well-below 2°C scenario for scope 3. These targets are benchmarked against the EU Climate Law and the SBTi Net Zero Standard and are consistent with MTG's GHG inventory and reporting boundaries. For detailed targets, see disclosure E1-4.



## E1 – Climate change, cont.

### Decarbonization levers

MTG's transition plan includes a set of defined decarbonization levers across scope 1, 2 and 3, directly linked to the achievement of our 2031 reduction target. These range from refrigerant management and energy efficiency measures to renewable electricity sourcing, low-carbon digital services, and circular IT procurement strategies. These actions will become embedded into procurement, infrastructure selection, and overall operational decision-making.

Scope	Decarbonization lever category	Decarbonization levers
Scope 1	Fugitive emissions	Phasing in lower-GWP refrigerants and monitoring/minimizing leakage rates
Scope 2	Efficient energy usage	Efficient energy usage: switch to LED lighting, optimize AC schedules, reduce idle times
	Renewable energy	Renewable energy sourcing: purchase Regional Energy Certificates (REC), adopt green heating
Scope 3	Low-carbon services	Low-carbon services: green server procurement, low-carbon user acquisition practices, performance-efficient ads
	Circular principles for equipment	Circular equipment principles: delay upgrades, promote leasing models, and apply circular procurement practices

As MTG does not own GHG-intensive infrastructure, there are no material locked-in emissions associated with direct operations. However, the company is reliant on upstream digital services, where market readiness, such as the availability of green hosting or low-carbon ad delivery infrastructure, poses a risk to target achievement. MTG will monitor these dependencies closely as part of the development of climate-related risk management processes.

The potential capital expenditure (CapEx) and operating expenditure (OpEx) required to implement MTG's transition activities are currently being evaluated. There are no significant new CapEx investments required, and no climate-related CapEx has been considered as EU Taxonomy-aligned at this stage.

MTG is also evaluating potential future alignment with the Commission Delegated Regulation 2021/2139. Current activities do not generate taxonomy-aligned CapEx, OpEx, or revenue. However, developments in renewable electricity procurement and sustainable digital infrastructure may offer alignment opportunities in the medium term. MTG has no exposure to fossil fuel-related assets and is not excluded from the EU Paris-aligned Benchmarks under Commission Delegated Regulation 2020/1818, as we do not meet any of the exclusion criteria outlined in Articles 12.1(d)–(g) or 12.2.

### Strategic integration, governance, and monitoring

MTG will integrate the climate transition plan into the group's corporate strategy during 2026. It is reviewed and approved by the Executive Management and the Board of Directors, and is governed through our Environmental Policy. The implementation of the transition plan will be overseen by our Sustainability Specialist. While progress on the plan is monitored and considered in business planning, the transition plan is not yet fully integrated with MTG's overall business strategy and financial planning.

Progress is monitored using an ESG platform where absolute and intensity-based GHG emissions (scope 1–3) are tracked and reported. Performance is reviewed annually, with results guiding

actions and triggering escalation protocols if material deviations are observed. The plan is subject to a five-year review cycle aligned with SBTi resubmission requirements. Adjustments will be made in response to major structural changes.

### E1-2 Policies related to climate change mitigation

MTG's Environmental Policy was adopted in 2025 and sets the framework for Climate change mitigation and energy management across group operations and the value chain. The policy covers emissions from office energy use and on-site cooling (scope 1 and 2), as well as significant indirect emissions from business travel, capital goods, cloud services, and the use of MTG's digital products (scope 3). MTG's CFO is accountable for group-wide implementation of the policy.

The policy defines the governance structure, and the transition plan (see E1-1) translates this framework into concrete actions and measurable emission reduction pathways.

The policy addresses key environmental impacts, risks and opportunities, including office energy use, purchased electricity, and the broader footprint of our global supply chain and end-users. It commits MTG to supporting decarbonization across the value chain, prioritizing energy efficiency, renewable energy sourcing, and circular procurement for IT equipment. Supplier engagement is guided by the Supplier Code of Conduct, which sets out expectations for environmental performance.

To support energy efficiency, MTG continues to install power-saving technologies across studios, and we encourage employees to minimize travel emissions and promote digital collaboration. While we recognize opportunities to further embed efficiency considerations into game design, and to strengthen engagement with data center partners on environmental performance, these are areas for future development as our climate strategy develops.



## E1 – Climate change, cont.

In setting the Environmental Policy, MTG considered investor expectations, and input from Executive Management and studio representatives to ensure operational feasibility and alignment with the group's strategy.

The Environmental Policy is reviewed annually and updated in line with advances in climate science, regulatory requirements, and stakeholder expectations. It is publicly available on MTG's website. Effectiveness and progress are monitored through annual data collection and reviewed by the Audit Committee and Executive Management.

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

MTG has adopted a Climate change policy and a climate transition plan. Details on the group's identified decarbonization levers are provided in E1-1 under Decarbonization levers.

As of the reporting date, MTG has not adopted specific, time-bound climate action plans with allocated resources under the transition plan. During the reporting year, the group has focused on establishing and refining emissions measurement, improving scope 1, scope 2 and relevant scope 3 data coverage, and assessing potential decarbonization pathways.

Accordingly, MTG does not disclose detailed information on implemented climate actions under this section, as such actions have not been formally adopted during the reporting period.

MTG has not calculated or allocated significant capital expenditure (CapEx) or operating expenditure (OpEx) specifically to climate-related actions during the reporting year.

The funding requirements for implementing future transition measures are currently being assessed. Where climate-related actions are formally adopted and require resource allocation, these will be integrated into MTG's financial planning processes and disclosed in accordance with applicable reporting requirements.

### E1-4 Targets related to climate change mitigation and adaptation

MTG has established near-term GHG emission reduction targets for scope 1, 2, and 3. These targets are aligned with the Science Based Targets initiative (SBTi) methodology and support MTG's broader sustainability objectives, including a science-aligned, just transition. They are consistent with MTG's GHG inventory, reporting boundaries, and Environmental Policy (see E1-2), and are operationalized through the climate transition plan (see E1-1).

MTG has committed to reducing absolute scope 1 and 2 GHG emissions by 46.2% by 2031, with 2024 being the base year. MTG has also committed to reduce absolute scope 3 GHG emissions by 27.5% by 2031, with 2024 again being the base year.

- Scope 1 and 2 targets follow a 1.5°C science-based pathway, consistent with the IPCC Special Report on Global Warming of 1.5°C.
- The scope 3 target is aligned with a well-below 2°C scenario and exceeds the 67% minimum SBTi coverage, covering categories 1 (purchased goods and services, primarily digital services such as advertising and servers) and 2 (capital goods, such as IT equipment). Category 1 and 2 represent approximately 81% of scope 3 emissions included in the SBTi boundary.

These reduction targets apply to MTG's studios prior to the acquisition of Plarium. Following the consolidation of Plarium in 2025, MTG will update and extend its SBTi-aligned targets to cover the full combined group.

Interim milestones have been established for 2030, reflecting a 40% reduction in scope 1 and 2 emissions and a 25% reduction in scope 3 emissions compared with the 2024 baseline.

### Targets values and coverage

Scope	Baseline (2024) tCO <sub>2</sub> e	Target (2030) tCO <sub>2</sub> e	Reduction vs baseline	Target (2031) tCO <sub>2</sub> e	Reduction vs baseline
Scope 1	33.6	20.3	40.0%	18.1	46.2%
Scope 2 (market-based)	316.4	191.1	40.0%	170.2	46.2%
Scope 3 <sup>1</sup>	3,414.0	2,560.5	25.0%	2,475.2	27.5%

<sup>1</sup> Scope 3 category 1 (Purchased goods and services) emissions for 2024 have been recalculated using updated emission factors applied from 2025 to ensure comparability over time. The base year remains based on previously reported emissions. The base year and the target will be updated once Plarium's emission data has been included.

The scope 1 and 2 target is aligned with a 1.5°C pathway, while the scope 3 target is aligned with a well below 2°C pathway. For scope 3, the target is to achieve an absolute reduction for category 1 - Purchased goods and services and category 2 - Capital goods of 25% by 2030 and 27.5% by 2031, compared with a 46.2% reduction that would be required for a fully 1.5°C-aligned trajectory, based on SBTi's linear reduction factors for different ambition levels.

MTG does not currently rely on GHG removals, carbon offsets or avoided emissions to achieve these targets. However, we are monitoring technology developments and will evaluate their role in future revisions and implementation strategies. Targets will be reviewed as national and regional policy, infrastructure readiness, and technology pathways evolve.



## E1 – Climate change, cont.

### Methodology

MTG has not independently selected a climate scenario for target setting. By aligning with the Science Based Targets initiative (SBTi), the group applies a cross-sector decarbonization pathway for both our scope 1 and 2 target, consistent with a 1.5°C trajectory, and our scope 3 target, consistent with a well-below 2°C trajectory. These scenarios are derived from the IPCC SR1.5 report, IEA energy models, and integrated assessment models aligned with sustainable development contexts. The reference pathway will be disclosed after SBTi validation.

In the target-setting process, MTG engaged internal stakeholders including Executive Management, HQ and studio representatives, and the ESG team to assess feasibility and resource implications. External stakeholders included external consultancy. Scope 1 and 2 emissions are calculated using primary activity data, while scope 3 Categories 1 and 2 emissions are using a hybrid method (supplier-specific factors and secondary data). There is no geographic limitation, although Plarium is not yet included (see E1-6). GHG inventory boundaries are defined through a comprehensive screening process and the use of consistent data sources. The inventory is reviewed as part of the SBTi target aligning and is subject to limited assurance in connection with the Sustainability report.

Category 11 (Use of sold products) was assessed as part of the target-setting process but is not included, as the associated energy use is considered indirect and therefore outside the minimum boundary defined by the SBTi and GHG Protocol.

In setting our scope 3 target, MTG considered expected developments in the value chain. Emissions from purchased goods and services (Category 1) are expected to decline as key suppliers,

particularly in digital advertising and cloud services, decarbonize through increased reliance on renewable energy. Supplier-led decarbonization is expected to contribute materially to achieving MTG's scope 3 reduction pathway. A slower-than-expected pace of sectoral decarbonization may, however, affect target delivery. The base year for all targets is 2024, chosen for data quality and representativeness; no normalization or multi-year averaging was needed.

MTG's targets are consistent with EU climate policy, including Fit for 55 and the European Climate Law. They are not yet externally assured.

### Monitoring and governance

Progress toward the targets is monitored on a yearly basis via a group-wide reporting system. Key indicators include absolute emissions (scope 1, 2, and 3). Target performance is monitored annually within MTG's ESG governance structure (see GOV-1 and GOV-2). Outcomes are reviewed against established objectives and are considered in management discussions and external reporting.

Progress towards the decarbonization pathway is monitored annually, and any significant deviations are addressed through existing governance channels and management oversight. As Plarium's emissions have not yet been incorporated into the base year, MTG cannot currently assess performance against the disclosed targets. A full assessment will be conducted once Plarium's data has been integrated into the base year and targets.

### Future developments and revisions

No changes have been made to boundaries, methodologies, or metrics as of the reporting date. The base year will be updated in 2026 once Plarium's 2025 data has been reported, with any impacts on comparability disclosed accordingly.

## E1-5 Energy consumption and mix

Energy consumption and mix	2025	2024
<b>6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)</b>	<b>1,708.7</b>	<b>616.7</b>
Share of fossil sources in total energy consumption	56.0%	48.0%
<b>7. Consumption from nuclear sources (MWh)</b>	<b>364.4</b>	<b>56.5</b>
Share of consumption from nuclear sources in total energy consumption (MWh)	12.0%	4.4%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	0	0
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	926.9	593.1
10. The consumption of self-generated non-fuel renewable energy (MWh)	49.4	17.2
<b>11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>976.3</b>	<b>610.3</b>
Share of renewable sources in total energy consumption (%)	32.0%	47.6%
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>3,049.5</b>	<b>1,283.5</b>

Energy consumption is reported across all MTG's entities generating energy in own operations. Most of the energy, 68%, used within MTG was in the form of electricity. It's therefore one of the prioritized areas for climate impact and we will continue to encourage investments in energy efficient solutions and renewable electricity.

The distribution between fossil, nuclear and renewable energy reflects the national electricity generation mix in the countries where MTG's studios operate, as well as the energy sources used by local heating and cooling providers. The reported energy mix is therefore largely influenced by geographic location rather than specific sourcing decisions made by MTG. To improve data quality over time, MTG will continue to enhance energy data collection at studio level and engage with local energy providers where relevant.



## E1 – Climate change, cont.

Self-generated non-fuel renewable energy relates to solar panels at offices in New Zealand and Germany.

The acquisition of Plarium in 2025 impacts both absolute energy consumption and the distribution of energy sources. Reported changes in energy consumption should therefore be assessed in light of the expanded group.

Type of energy	Energy produced (MWh)
Renewable	51.4
Non-renewable	31.7
<b>Total</b>	<b>83.1</b>

The production of renewable energy relates to production of electricity from solar panels, and the non-renewable energy relates to combustion of fuel. All non-renewable energy produced was used in own operations. 3.8% of the produced renewable energy was sold externally and not used in own operations.

### Accounting principles - Environment, E1-5

#### Reporting period

The reporting covers the period from January 1 2025 to December 31 2025. The reporting scope for Plarium covers February 1, 2025 to December 31, 2025.

#### Reporting scope

This report includes all entities under operation control.

#### Energy consumption

The majority of the reported energy consumption is based on invoices and meter readings, of which 28% was partly or fully estimated. Estimations were made through extrapolation of monthly data or allocation based on share of total floor area. This was applied when the total energy consumption was unavailable or an office lack a separate electricity meter.

When the source of energy was not provided in relation to the energy consumption, the split between fossil, nuclear and renewable sources was estimated based on the sources and assumptions used to calculate the corresponding market-based emissions. Therefore, residual mixes from AIB (2024), national averages of electricity generation from IEA (2024 or 2023) and energy composition from local district heating providers were used as proxy. The relevant local district heating providers were Energimyndigheten and Finnish Energy. Energy sources from stationary combustion were based on the type of fuel used. When no information or applicable proxy value of energy source was available, a conservative approach of 100% fossil fuel was used.

### E1-6 Gross scope 1, 2, 3 and total GHG emissions

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	2025	2024	Change (%) between 2024 and 2025
<b>Scope 1 GHG emissions</b>			
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	41.0	33.6	22.1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0%
<b>Scope 2 emissions</b>			
Gross location-based Scope 2 GHG emission	892.8	424.5	110.3%
Gross market-based Scope 2 GHG emission	803.2	316.4	153.9%
<b>Significant scope 3 emissions</b>			
Total Gross indirect GHG emissions (tCO <sub>2</sub> e)	59,901.1	24,627.2	143.2%
1. Purchased goods and services	46,679.4	16,892.4	176.3%
Cloud services and data centers	626	208.9	199.7%
2. Capital goods	421.8	400.3	5.4%
3. Fuel and energy related activities, outside of Scope 1 & 2	251.3	117.8	113.4%
5. Waste generated in operations	5.7	4.9	17.7%
6. Business travel	1,060.2	555.8	90.7%
7. Employee commuting	497.2	82.5	502.8%
11. Use of sold products	10,985.4	6,573.5	67.1%
<b>Total GHG emissions</b>			
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>e) not subject to limited assurance</b>	<b>60,834.9</b>	<b>25,085.2</b>	<b>142.5%</b>
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>e) not subject to limited assurance</b>	<b>60,745.3</b>	<b>24,977.1</b>	<b>143.2%</b>



## E1 – Climate change, cont.

The largest emission category in 2025 was purchased goods and services (category 1). This category includes emissions from purchased services and use of data servers, both cloud and on-prem servers. Given MTG's business model, data centers represent a structurally significant emission source. Improving transparency, supplier engagement and data accuracy in this area remains a priority.

The second largest emission category in 2025 was use of sold products (category 11). The electricity consumed to play a game was calculated using a pre-defined method. More details of the methodology used are provided in the accounting principles. Further refinement of assumptions and methodology in combination with improved data collection and more detailed analysis of device-power consumption, will be key going forward.

The following changes during 2025 impacts the year-to-year comparability:

- **Acquisition of Plarium**
  - The GHG emission scope expanded, resulting in higher absolute emissions
- **Emission factor update**
  - Revising the source and spend-based emission factor for purchased services to increase reliability and consistency with the rest of the emission calculations where a spend-based approach is used
  - Updating emission factors used to the latest available factors. The sources have not changed

- **Extended reporting scope**

- Expanding the reporting for purchased goods and services to cover a complete reporting scope
- Stationary combustion was added for full coverage in scope 1
- Improved data collection for employee commuting in 2025 compared to 2024 contributes to the increase in reported emissions

Scope 3 emissions were calculated using mostly secondary data, less than 1% was primary data. The share of secondary data was derived from activity data being estimated and lack of supplier specific data for emissions.

15.7% of the total energy consumption was covered by bundled contractual agreements and 0% were covered by unbundled contractual agreements. The types of certificate for renewable electricity; Guarantees of Origin (GOs), Renewable purchased electricity Guarantees of Origin (REGOs) and other certificates correspond to 1.7%, 3.5% and 10.5% respectively.

With the inclusion of Plarium from February 2025, both revenue and emissions increased materially. Assuming a proportional relationship between revenue and emissions, total emissions would be expected to double approximately. However, the emissions profile differs across entities. More energy-intensive operations are located in regions with a lower share of renewable electricity, which affects the group's overall emissions profile. In combination with an expanded scope of reporting, this results in a higher emission intensity per net revenue.

GHG intensity per net revenue	2025	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO2eq/SEK million)	5.3	4.2	26.2%
Total GHG emissions (market-based) per net revenue (tCO2eq/SEK million)	5.2	4.2	23.8%

GHG intensity based on net revenue has been calculated as gross scope 1, scope 2 location-based/market-based, and gross scope 3 emissions divided by reported net revenue in SEK million. The net revenue used is disclosed in the income statement in the financial statement.



## E1 – Climate change, cont.

### Accounting principles - Environment, E1-6

#### Reporting period

Our reporting covers the period from January 1, 2025, to December 31, 2025. The reporting scope for Plarium covers February 1, 2025 to December 31, 2025.

#### Reporting scope

This report includes all entities under operational control.

#### Data calculation methodology

All emissions have been calculated in accordance with the Greenhouse Gas Protocol (GHGP).

A combination of methods was used to calculate emissions in scope 1, 2 and 3. Supplier specific, activity based and spend-based method depending on data availability. The spend-based method was used to calculate 85% of the total emissions and 14% of the total emissions were calculated using the activity-based method.

The calculation methodology for emissions in scope 3 category 11, Use of sold products, was updated during the year to align with an industry-specific methodology developed by the Sustainable Gaming Alliance. The updated approach improves consistency and comparability within the sector. To ensure comparability, emissions for 2024 have been recalculated using the revised methodology. The recalculation resulted in a 9.4% decrease of total emissions in scope 3 category 11 for 2024.

### Emission scopes and calculations

#### Scope 1

Reporting data for stationary combustion has been added for this reporting year.

Included in scope 1 are emissions from stationary combustion and re-fill of refrigerants. No combustion or bio-degradation of biomass has been made, resulting in no biogenic emissions.

Emissions from stationary combustion and refrigerant re-fill were calculated using emission factors from DEFRA (2025).

#### Scope 2

No data available for separation of combustion or bio-degradation of biomass.

#### Electricity

Emissions generated from electricity consumption were calculated using the latest market- and location-based emission factors from AIB (2025) and IEA (2025). When market-based factors have not been available from IEA, the corresponding location-based factor has been used as proxy.

#### Heating and cooling

For purchased district heating, tank-to-wheel (TTW) emissions were calculated using emission factors from DEFRA (2025), Energimyndigheten (2025), Finnish Energy (2025) and KrW (2022). Emissions from purchased cooling were calculated using emission factors from DEFRA (2025).

Approximately 13% of the energy from purchased district heating was estimated using an average district heating price in Sweden during the year.

#### Scope 3

Scope 3 categories included in the GHGP but not included in the section E1-6 *Gross Scope 1, 2, 3 and total GHG emissions* have been deemed as not material as MTG does not have business operations related to these categories. The excluded scope 3 categories are 4 (Upstream transportation and distribution), 8 (Upstream leased assets), 9 (Downstream transportation and distribution), 10 (Processing of sold products), 12 (End-of-life treatment of sold products), 13 (Downstream leased assets), 14 (Franchises) and 15 (Investments).

No combustion or bio-degradation of biomass has been made, resulting in no biogenic emissions

#### Category 1 - Purchased goods and services

For cloud services, supplier specific emission data from cloud service providers have been used when available. When calculating emissions based on number of servers, emission factors from The Carbon Footprint of Servers - GoClimate Blog, (2022.10.11) have been applied.

Other services included are material services not reported elsewhere. Due to this, the scope of the reporting expanded for 2025. This definition implies an increased reporting scope compared with last year.

These emissions were calculated using a spend-based method with spend-based emission factors from Exiobase (2025). The factors are from 2023 and inflation adjusted for 2025. Amount spent was converted from the local currency to EUR from Xignite (2025)

#### Category 2 - Capital goods

Spend-based emission factors from Exiobase (2025) were used to calculate emissions. The factors are from 2023 and inflation adjusted for 2025. CapEx were converted from the local currency to EUR using an annual average currency conversion rate from Xignite (2025).



## E1 – Climate change, cont.

### Category 3 - Fuel- and energy-related activities not included in scope 1 or scope 2

Electricity-related emissions were calculated using emission factors from DEFRA (2025) and EIA (2025).

Emission factors from DEFRA (2025) and Energiföretagen (2025) were used to calculate the well-to-tank (WTT) emissions from district heating. The corresponding calculation for purchased cooling applies emission factors from DEFRA (2025).

For WTT emissions generated by stationary combustion, emission factors from DEFRA (2025) were used.

### Category 5 - Waste generated in operations

Waste generated in own operations was primarily estimated by either converting volume of waste to weight, extrapolating weights specified by waste treatment suppliers or by the number of employees at the office. For the latter method of estimation, a proxy value of municipal solid waste produced yearly published by Eurostat (2023) was used. Supplier specific data has been used when available.

Emission factors from DEFRA (2025) have been used.

### Category 6 - Business travel

Calculation of emissions from business travels with plane, train and car/taxi travels was made through both an activity- and spend-based method. Pre-calculated emissions were provided from travel agencies when available.

Number of km and p.km as the basis for the activity-based method was either provided by travel agencies or estimated based on the route.

Emission factors from DEFRA (2025) & NTMCalc.Advanced 4.0 (2023) and NTM (2018) with units p.km and km were used.

### Category 7 - Employee commuting

Emissions were calculated based on employee surveys or estimations. Estimations were based on assumptions regarding number of employees commuting to the office, commuting days to the office, the most commonly used modes of transportation and an average distance commuted by the employees per office.

Emission factors from NTM (2018), DEFRA (2025), NTMCalc.Advanced 4.0, AIB (2024) & IEA (2025), Bosch eBike system (2023) and LCA of the TIER Mobility VI e-Scooter (2022) depending on the mode of transportation were used.

### Category 11 - Use of sold products

Emissions were calculated assuming 100% mobile gameplay. Applying a methodology from Sustainable Games Alliance (Sustainable Games Alliance, (2025), *Sustainable Games Standard: Scope 3, Category 11 – Use of Sold Products (Mobile)* to calculate the electricity consumption based on hours played. Information of region or country where the games have been downloaded determine the selection of the applied emission factor. Location-based emission factors from AIB (2025) and IEA (2025) were used. An average of low- and high-power consumption device, as defined in the methodology, represents the reported total emissions.

## EU Taxonomy

The EU Taxonomy, as described by The European Commission, presents and describes economic activities that are environmentally sustainable. The EU Taxonomy is part of the European green deal and aims to increase transparency, clarity and provide information on what economic activities can be considered environmentally sustainable.

MTG falls under the scope of the Non-Financial Reporting Directive and thus the scope of EU Taxonomy reporting on share of economic activities that meet the criteria put forth in the EU Taxonomy. The MTG assessment of its economic activities has been conducted in accordance with the EU Taxonomy Regulation (2026/73), the Climate Delegated Act (CDA), and related amendments and clarifications, including the Omnibus Regulation, where applicable. New simplified reporting tables are applied and some activities are no longer analyzed for eligibility and alignment as they are immaterial under the new rules.

The analysis covers MTG's consolidated operations for the reporting period. Acquisitions or divestments completed during the year have been included from the date of consolidation or excluded from the date of disposal. No acquisitions or divestments materially impacted the outcome of the EU Taxonomy assessment, apart from the acquisition of Plarium during 2025 that grew the group.

MTG is classified as 'Movie, Video and TV (J59)' according to the Swedish Tax Authority. Turnover, capital expenditures (CapEx) and operating expenditures (OpEx) have been defined in accordance with Article 8 of the EU Taxonomy Regulation and the related Delegated Acts.

MTG's economic activities are currently not included in the taxonomy, thus our share of eligible turnover as defined by the EU Taxonomy is 0%.

As a digital entertainment company, we operate an asset-light business model and do not own buildings or other asset-intensive infrastructure. As such, the OpEx relevant to the EU Taxonomy represent only approximately 0.04% of MTG's total OpEx, and the OpEx KPI is therefore considered immaterial to our business model.

Turnover was assessed based on total consolidated revenues generated from the group's gaming operations, which consist primarily of in-app purchases, in-app advertising and other digital distribution revenues. None of these activities correspond to EU Taxonomy-eligible economic activities as defined in the applicable delegated acts. Accordingly, the proportion of Taxonomy-eligible turnover for the reporting period is 0%.

MTG has reviewed its investments and expenditure (see note 9 and 10). During the reporting period, the Taxonomy-eligible CapEx was below the 10% materiality threshold. The eligible CapEx primarily relates to acquisition and ownership of real estate. However, no CapEx was assessed as Taxonomy-aligned.

MTG has no activities related to nuclear energy and fossil gas under the EU Taxonomy Regulation.

The methodology applied is consistent with the prior year. No material changes have been made to the assessment approach, assumptions or scope compared to the previous reporting period, apart from including Plarium that was acquired during 2025. MTG continuously monitors developments in the EU Taxonomy framework and will reassess its activities as the Taxonomy is expanded to include additional sectors and economic activities.

**Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)**

Financial year 2025															
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
					SEK million	%	SEK million	%	%	%					
Turnover	11,579	—	0	—	—	—	—	—	—	—	—	—	—	0	—
CapEx	6,560	—	0	—	—	—	—	—	—	—	—	—	2	0	—
OpEx	5	—	0	—	—	—	—	—	—	—	—	—	—	0	—

Social information

3

S1 – Own workforce

Introduction

MTG's growth is largely driven by the talent, dedication and well-being of our people. We are committed to ensuring fair, safe and inclusive workplaces that support creativity, well-being, and long-term growth across all studios.

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

SUB TOPIC	IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN <sup>1</sup>	TIME HORIZON <sup>2</sup>
<b>S1: Working conditions</b>			
Employee well-being and flexible work models	Potential positive impact		
Dependence on skilled employees	Risk		
AI-driven productivity and efficiency	Opportunity		
<b>S1: Equal treatment and opportunities for all</b>			
Employee development opportunities and skill development	Potential positive impact		



Employees affected by MTG's material impacts, risks and opportunities (IRO's) include individuals who are in an employment relationship with MTG in accordance with applicable national law or practice, including individuals on payroll and those employed via an employer of record. Each individual is counted as one employee, regardless of part-time or fixed-term status. Interns, working students, non-executive directors, consultants and contractors (including self-employed individuals and freelancers) are excluded and classified as non-employees.

Material impacts

**Sub-topic: Working conditions – Employee well-being and flexible work models**

Studio-led flexibility is a core part of MTG's culture and an important factor in attracting and retaining talent in a competitive market. Each studio promotes employee well-being through flexible working models, wellness programs, and locally designed benefits that reflect regional needs. These practices support work-life balance, psychological safety, and employee satisfaction. It further strengthens engagement, creativity, and long-term retention across the group.

**Sub-topic: Equal treatment and opportunities for all – Employee development opportunities and skill development**

MTG provides employees with opportunities for learning and career growth through digital learning platforms, leadership programs, and technical training, complemented by peer-to-peer knowledge sharing. Access to both formal and informal development opportunities is essential for sustaining MTG's talent base and creative capacity. While practices vary across studios, ongoing efforts aim to harmonize development programs and strengthen tracking to ensure consistent opportunities for growth across the group.

Financial risks and opportunities

**Sub-topic: Working conditions – Dependence on skilled employees**

MTG operates in a highly competitive talent market where skilled employees are critical to sustaining game quality, performance, and revenue growth. Expertise in game design, engineering, and digital operations is also in high demand across the broader technology sector. Inability to attract or retain key talent could lead to higher recruitment and training costs, delays in game development, and reduced commercial performance. Talent attraction and retention are therefore not only strategic priorities but also key financial drivers that underpin MTG's long-term profitability and value creation.



## S1 — Own workforce, cont.

### *Sub-topic: Working conditions – AI-driven productivity and efficiency*

MTG's adoption of AI tools across our studios has improved efficiency and productivity by automating repetitive tasks, supporting content creation, and optimizing workflows. This allows employees to focus on higher-value, creative and strategic work, enhancing both quality and delivery speed. The use of AI complements existing roles rather than replacing them, and integration is pursued gradually and responsibly through dedicated training and awareness programs. All use of AI tools is governed by MTG's AI Policy. Together, these efforts strengthen operational resilience and support long-term cost efficiency and scalability across the group.

### **Resilience analysis of impacts on strategy and business model**

The employees of MTG group are a key factor in the group's success. They represent the diverse, innovative spirit that defines MTG's gaming studios and play a pivotal role in shaping our group strategy. MTG is committed to the development and well-being of our employees, with a focus on fostering a good work environment, respect for work-life balance, good working conditions, respect for diversity and improving the health and well-being of our own workforce.

The double materiality and resilience assessment identified dependence on skilled employees, professional development, and well-being as key impacts and risks for MTG's workforce. Strategic priorities include monitoring engagement and development across studios and addressing emerging needs such as AI-related reskilling and hybrid work practices.

The resilience analysis reviewed all business units and studios, focusing on Diversity, Equity and Inclusion (DE&I), flexible work, and well-being initiatives across MTG's operations. Both group-wide and studio-level practices were assessed. MTG's Double Materiality Assessment (DMA) found no significant risk of forced or child labor in our operations, and these issues are therefore not included among

our IROs in this Sustainability Statement. Furthermore, we do not have any material impacts on our own workforce related to transition plans for reducing negative environmental impacts or achieving climate-neutral operations.

In the short term, MTG demonstrates high resilience, supported by flexible work models, studio-led DE&I and work-life balance integration initiatives, and positive employee engagement. Over the medium term, resilience is moderate, with local variations in implementation and limited central oversight sometimes affecting consistency. In the long term, resilience remains moderate, as evolving workforce needs, such as hybrid work, digital skills, and AI reskilling, as well as a decentralized management model may challenge MTG's ability to sustain outcomes. Ongoing dialogue with each studio leadership team will be required in the long term to ensure that the employee experience remains a strategic priority in line with governance and financial responsibility across the group.

These findings directly inform MTG's ongoing HR strategy, talent management, and organizational design. Continued focus on harmonizing best practices, enhancing employee development, and monitoring workforce trends is essential to maintain resilience and engagement over time.

MTG does not categorize the workforce into specific groups and therefore cannot determine which material IROs would apply to such groups.

### **S1-1 Policies related to own workforce**

MTG's has a set of workforce-focused policies that outline our standards for fair, safe, and inclusive working conditions across the group. These policies apply to the entire workforce and relevant contractors. The framework comprises the Code of Conduct (CoC), Whistleblower Policy, Anti-corruption Policy, Anti-discrimination & Harassment Policy, and Modern Slavery Act Statement.

These policies play a critical role in addressing the group's social impacts, risks, and opportunities (IROs) by fostering a safe and respectful workplace, protecting employee rights, and ensuring compliance with ethical and legal standards. They support fair labor practices, reinforce our commitments to health, safety, and well-being, and advance diversity, equity, and inclusion (DE&I), contributing to a culture of transparency, accountability, and trust among employees and stakeholders.

Key group policies are published on MTG's website, while others remain internal for operational reasons and are made available on each studio's intranet. Policies are introduced during onboarding and reinforced through regular training via MTG's learning platform. Some studios conduct mandatory training directly through the platform, while others publish policies locally and confirm completion with employees. Local management and HR are responsible for communicating policies and ensuring that they are accessible to all employees, contractors, and relevant third parties.

CoC defines the core principles, norms, and values that guide both the organization and our people in their daily activities, reinforcing standards of integrity, respect, and responsible business conduct. The CoC aligns with international initiatives and standards including the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, the ILO Fundamental Conventions, and the UN Universal Declaration of Human Rights. MTG explicitly prohibits human trafficking and forced labor in all operations. The CoC explicitly prohibits discrimination based on race, ethnicity, gender, sexual orientation, religion, or age and includes positive action initiatives for underrepresented groups.

The Anti-discrimination & Harassment Policy prohibits all forms of discrimination, harassment, and sexual harassment, and is committed to creating an inclusive, respectful, and safe workplace for all employees, contractors, and stakeholders. The policy protects against unfair treatment based on all protected characteristics, with explicit



### S1 — Own workforce, cont.

protection for individuals from vulnerable or underrepresented groups, and sets clear expectations for professional conduct. It outlines preventive measures, such as inclusive hiring, equal opportunity practices, and accommodations for disabilities, and provides clear reporting channels. Violations against the policy are subject to disciplinary action, up to and including termination, with zero tolerance for sexual harassment, assault, or workplace violence.

The Whistleblower Policy (see G1-1) outlines the group's principles and procedures for reporting harassment, discrimination, and other misconduct, as well as protections for whistleblowers.

The Anti-corruption Policy (see G1-1) states that MTG has a zero-tolerance to all forms of corruption, bribery, and unethical conduct.

The Modern Slavery Act Statement reinforces MTG's commitment to upholding human rights and eliminating all forms of modern slavery, forced labor, child labor, and exploitation across our operations including our own workforce and supply chain.

Employee rights are embedded across MTG's policy framework, particularly in relation to health and safety, secure working conditions, well-being, mutual respect, non-discrimination, and equal opportunities.

MTG does not have a group-wide workplace accident prevention policy or management system in place. Each of our studios operate in compliance with applicable local occupational health and safety (EHS) regulations. Workplace safety and employee well-being are managed locally through established measures such as workers' councils, health initiatives, and compliance with statutory requirements. Studios located in higher-risk areas implement additional context-specific measures, including conflict-response planning in Israel and Ukraine and natural disaster preparedness in New Zealand. These measures

ensure that accident prevention and employee safety are addressed within the framework of local laws and operating conditions.

In addition to group-wide policies, individual gaming studios may adopt additional local policies or procedures to address specific sustainability matters related to their own workforce. Examples include Compensation & Benefits Policies, Workplace Regulations, Employee Benefits Funds, IT Security Policies, and Data Protection Regulations. In some studios, informal employee representatives meet with studio leadership to discuss matters impacting the workforce.

#### *MTG implements our inclusion commitments through:*

- **Preventive measures:** inclusive language in job advertisements, equal opportunity employer statements, standardized criteria for hiring, promotion, and rewards, and structured performance evaluations
- **Mitigation measures:** anti-discrimination- and anti-harassment training for employees; manager training on bias awareness and fair decision-making; reasonable accommodations for employees with disabilities; and anonymized recruitment processes where possible
- **Incident response:** a clear process for reporting cases of discrimination or harassment to local HR, management, or anonymously via MTG's whistleblower channel; confidential investigations; and disciplinary action proportionate to the offense, up to and including termination

Monitoring is carried out through incident tracking, annual policy reviews, diversity data analysis, and employee engagement surveys. Studio-level HR teams report on policy compliance and progress toward inclusion goals, with results reviewed by the Group Chief People Officer and group leadership. The most senior individual accountable for the implementation of MTG's workforce-related policies is the Chief People Officer. For certain subject areas, responsibility sits with other senior leaders: the General Counsel, the Head of Governance, Risk and Compliance and the CEO (CoC and overall

compliance oversight). Local studio leadership and HR teams are accountable for implementing these policies within their respective operations, in alignment with group standards.

The group addresses employees' needs and expectations through various initiatives tailored to each studio's culture, including annual engagement surveys, pulse surveys, feedback meetings, and in the case where they exist, with employee representatives. Any concerns raised via these forums are monitored and escalated via HR channels and group management.

In line with local laws in every region where we operate, our studios maintain health and safety programs designed to identify workplace risks and implement appropriate mitigation measures. Identified risks are clearly communicated to affected employees, who also receive training on the preventive actions required.

We regularly monitor the effectiveness of these initiatives through incident tracking, employee feedback, and periodic reviews of health, safety, and data security practices to ensure continuous improvement and compliance.

#### ***S1-2 Processes for engaging with own workforce and workers' representatives about impacts***

To actively gather insights from our workforce and integrate them into decision-making on matters that affect employees, MTG has established multiple engagement mechanisms, both directly with employees and, in some studios, through informal employee representatives who regularly share workforce perspectives with management. These mechanisms ensure continuous dialogue across our global network of studios. MTG does not have a Global Framework Agreement or other agreements currently with workers' representatives in relation to the respect of human rights of our own workforce, as the group does not have formal works councils or worker representative structures in place.



### S1 — Own workforce, cont.

As part of a centralized feedback process, in all but one studio, HR teams and/or studio leadership conduct anonymous engagement surveys. These surveys allow employees to share their views on their work and working conditions, raise potential concerns, and make suggestions for improvement. The results serve as a key input to assess employee sentiment and identify opportunities for action. MTG engages with employees through surveys and local forums such as all-hands meetings, townhalls, roundtables, and feedback sessions with managers, HR teams, and studio leadership. These channels aim to build trust through transparency and foster open dialogue between employees and management.

Employee engagement primarily takes place at the studio level, where feedback is shared with group management to inform decision-making. While MTG currently operates in jurisdictions without formal employee representation, the company remains open to collaboration should such structures be established in the future.

Following engagement initiatives, studios regularly communicate updates on business performance, priorities, and employee-related matters, including the outcomes of employee surveys and planned follow-up actions. This process ensures that employees can see how their feedback translates into tangible improvements.

MTG monitors the effectiveness of engagement through survey participation, follow-up implementation, and workforce indicators such as voluntary turnover, enabling continuous improvement in how employee input shapes company practices.

It is the responsibility of each studio's leadership to ensure that meaningful engagement with employees takes place and that the insights gathered meaningfully shape MTG's approach.

MTG does not currently have a formalized process specifically designed to identify and gather insights from workers who may be particularly vulnerable to impacts and/or marginalized groups. Existing engagement mechanisms are available to all employees but are not specifically tailored to capture the perspectives of such groups.

#### ***S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns***

Within MTG, primary responsibility for managing negative impacts on the own workforce rests with each studio's leadership team and HR function. They are accountable for receiving, logging, and addressing concerns raised locally, following established internal procedures and in alignment with MTG's Code of Conduct, Anti-Discrimination & Harassment Policy, and other relevant group policies. Multiple channels are available for employees to raise needs or concerns, including the anonymous employee engagement survey, direct discussions with managers or HR, and informal employee representatives in some studios. These channels are communicated via onboarding, the studio's intranets, policy communications, and training.

Additionally, MTG maintains a group-wide whistleblowing channel, enabling all employees to report concerns confidentially and securely, including anonymously where legally permissible. This mechanism supports a transparent and responsive work environment by providing a safe avenue to report misconduct, breaches of policy, or other workplace issues. If a concern is submitted through MTG's official whistleblowing channel, the grievance is directed to MTG's Chief People Officer, who oversees the investigation in cooperation with the appropriate local or group functions, applying the relevant processes to ensure a fair, thorough, and timely resolution. MTG has policies in place that explicitly prohibit retaliation against anyone using grievance channels, including workers' representatives. These protections are embedded in the Code of Conduct and Whistleblower Policy, which guarantee confidentiality and sanction any retaliatory action.

To assess whether employees are aware of and trust these channels, most of the group conduct annual anonymous employee engagement survey, which includes questions on employee confidence in leadership and whether employees feel comfortable raising concerns. While a formal, systematic effectiveness review has not yet been implemented, MTG monitors participation levels, types of issues raised, and feedback to evaluate trust in these processes.

Remedies are implemented in a timely manner. A formal and systematic evaluation of their effectiveness has not yet been established, however, MTG is developing processes to integrate stakeholder feedback, resolution tracking, and user satisfaction into future assessments.

#### ***S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions***

In 2025, MTG strengthened our approach to managing workforce-related impacts, risks, and opportunities (IROs) by formalizing the role of the group Chief People Officer (CPO) in overseeing people-related strategy and initiatives across the portfolio. Each studio retains operational responsibility for implementing workforce actions locally, while the CPO coordinates group-wide priorities, ensures alignment with MTG's strategy, and monitors progress against agreed objectives.

MTG conducts an annual employee engagement survey across most studios, using the results as a key indicator of employee well-being, culture, and inclusion. Survey findings inform both local action plans and group-level priorities, with progress monitored through follow-up surveys, retention metrics, and turnover trends.



## S1 — Own workforce, cont.

In addition to the employee survey, a range of other actions address specific IROs within individual studios. These actions are tailored to each studio's needs and may include:

- Well-being and work-life balance initiatives: e.g., flexible working arrangements, generous paid leave days, mental health resources, and wellness programs
- Diversity and inclusion programs: targeted recruitment, mentoring for underrepresented groups, and bias awareness training for hiring managers
- Health and safety measures: ergonomic workstation upgrades, safe working environment assessments, and localized safety training, in compliance with applicable laws
- Skills and career development: leadership training, technical upskilling, and internal mobility programs to retain critical talent and address skill shortages

These initiatives vary across studios in scope and level of maturity.

MTG has not adopted a single, formalized group-wide action plan structured around each identified material workforce-related IROs. Actions are currently embedded within local studio processes and people practices. This reflects MTG's decentralized operating model, where studios retain operational responsibility for workforce matters. During 2026, MTG intends to assess whether further group-level structuring of workforce-related actions is required to enhance alignment with ESRS requirements.

While MTG has no formal work councils or unionized entities, some studios have informal employee representatives who raise voice workforce matters with management.

### Timelines

Some actions are continuous (e.g., whistleblower channel operations, and diversity hiring practices), while others have defined implementation dates, for example, rollout of a new group-wide onboarding processes by Q4 2026, and expansion of the annual employee survey to 100% coverage during 2027.

### Remedy for material negative impacts

If negative impacts are identified, for example, through the whistleblower channel, employee survey, or direct management feedback, each studio's management team develops a corrective action plan, with defined timelines and responsibilities. Where the grievance comes through MTG's official whistleblower channel, the Group CPO leads the investigation and resolution process in line with established procedures. Remedies may include mediation, policy changes, targeted training, role reassignment, or, in severe cases, termination of employment contracts.

### Tracking and effectiveness

Effectiveness is measured through multiple channels:

- Changes in engagement survey scores year-over-year
- Diversity metrics and representation tracking
- Reduction in substantiated grievances over time
- Employee turnover and retention rates

Results are reviewed by the group CPO and shared with studio leadership, to inform continuous improvement.

MTG does not currently apply a formal, group-wide methodology to systematically assess the effectiveness of each workforce-related action against predefined impact-specific targets. Effectiveness monitoring is primarily indicator-based and integrated into existing HR processes. The group intends to evaluate enhancements to effectiveness tracking in connection with the development of its updated sustainability strategy during 2026.

MTG has not yet tracked the total financial spend for specific areas across the portfolio for 2025 on actions relating to workforce engagement, well-being, and diversity. Where business pressures could conflict with workforce well-being, priority is given to safeguarding employee rights, overseen by the CPO in consultation with studio leadership.

### Workforce awareness and trust

MTG promotes awareness of reporting channels, engagement mechanisms, and relevant policies through onboarding, intranet resources, policy refreshers, and leadership communications. MTG does not currently conduct a formal group-wide assessment of workforce trust in engagement and remedy mechanisms. Some studios assess this locally as part of internal follow-up processes.

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

Following the materiality assessment conducted during the reporting year, MTG reviewed its targets related to the own workforce and decided to remove the target of 40% female or non-binary representation across the workforce. While this target supported earlier efforts to increase gender representation, it is no longer considered an appropriate or effective measure for managing the identified impacts, risks, and opportunities (IROs), as MTG's diversity, equity, inclusion, and well-being (DEI&W) approach has evolved beyond a single quantitative metric. Consequently, MTG does not have any workforce-related targets applicable for the reporting year.

Going forward, MTG will focus on a more comprehensive and impact-driven approach to DEI&W. This includes embedding equity and inclusion principles across people processes, strengthening inclusive leadership and workplace culture, and supporting employee well-being across the group.



## S1 — Own workforce, cont.

Actions and any future group-wide targets linked to material IROs for the own workforce will be integrated into the Group Risk Management System from 2026. The definition of baseline data and potential future targets is expected to be completed in 2027.

### S1-6 Characteristics of the undertaking's employees

MTG operates globally through a portfolio of gaming studios and headquarters in Sweden, employing a diverse workforce across multiple countries. Responsible employment practices are central to maintaining an inclusive and engaging workplace, supporting both employee satisfaction and talent retention in a highly competitive industry.

The main characteristics of MTG's employees are presented below for the largest geographies by headcount, which include Ukraine, India, Germany, Poland, United Kingdom, Israel, Sweden and Finland. MTG is continuing to enhance our group-wide data collection systems to centralize workforce information and ensure full coverage in future reporting cycles.

The disclosed numbers are compiled at the studio or subsidiary level, as MTG does not yet have a single, fully integrated HR information system across the Group. Depending on the size and systems maturity of each company, data may be collected manually or through local HR or payroll platforms within a defined reporting timeframe.

Reported changes in number of headcount should be assessed in light of the expanded group with the acquisition of Plarium.

### Employees by contract type and gender

S1-6: Employees by contract type broken down by gender, headcount	Number of employees (headcount)		Number of permanent employees		Number of temporary employees		Number of non-guaranteed hours employees	
	2025	2024	2025	2024	2025	2024	2025	2024
Female	774	297	753	257	23	23	0	0
Male	1,581	791	1,554	737	27	20	1	0
Non-binary*	7	9	7	92	0	0	0	0
Not disclosed	12	0	9	0	0	0	0	0
<b>Total employees</b>	<b>2,374</b>	<b>1,097</b>	<b>2,323</b>	<b>1,003</b>	<b>50</b>	<b>43</b>	<b>1</b>	<b>0</b>

\* Gender as specified by MTG

### Employee headcount by country

Country	Number of employees (headcount)
	2025
Ukraine	676
India	395
Germany	393
Poland	289
United Kingdom	191
Israel	187
Sweden	58
Finland	55
Other	130
<b>Total</b>	<b>2,374</b>

### Employee turnover

S1-6: Employee turnover rate	2025	2024
Employee turnover rate, %	11.0%	10.9%
Number of employees who left	262	119



## S1 – Own workforce, cont.

### Accounting Principles, S1-6

#### Employee headcount

The number of employees is reported as headcount, defined as an individual who is in an employment relationship with MTG according to national law or practice, an individual on the payroll (including via an employer of record). An individual is classified as one employee even if they work only part-time or have a fixed-term employment. Interns, working students, non-executive directors, consultants and contractors are excluded.

Numbers represent employees at the end of the reporting period, December 31, 2025.

The category "Other" includes countries where the number of employees does not exceed 50 employees.

The most representative number of total number of employees in the financial statement is disclosed in note 19.

#### Employee turnover

The turnover rate was calculated as the total number of employee exits during the reporting period, divided by the total number of employees at the end for the reporting period, as disclosed in the S1-6 disclosure, and multiplied with 100. The number of employees who left during the reporting period includes both voluntary and involuntary departures.

## S1-8 Collective bargaining coverage and social dialogue

S1-8: Collective bargaining coverage and social dialogue	Collective Bargaining Coverage		Social dialogue
Coverage ratio	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%	Germany, Poland	India, Ukraine	
20–39%			
40–59%			
60–79%			
80–100%			

None of the studios had a collective bargaining agreement in 2025. The company aims to provide working conditions above the minimum requirements of CBAs. Only those entities with more than 50 employees and representing at least 10% of the total workforce are reflected in the table.

## S1-9 Diversity metrics

S1-9 Age distribution of employees	2025	2024
Number of employees under 30 years old	641	351
Number of employees 30-50 years old	1,670	344
Number of employees over 50 years old	63	17
Percentage of employees under 30 years old	27.0%	49.3%
Percentage of employees 30-50 years old	70.3%	48.3%
Percentage of employees over 50 years old	2.7%	2.4%

S1-9 Employees in top management by gender	2025
Number of women in top management	1
Number of men in top management	3
Number of non-binary employees in top management	0
Percentage of women in top management	25.0%
Percentage of men in top management	75.0%
Percentage of non-binary employees in top management	0%
<b>Total employees</b>	<b>4</b>



## S1 — Own workforce, cont.

### Accounting principles, S1-9

Age distribution was calculated based on headcount at the end of the reporting period. Employees aged 30 and 50 are included in the middle age category (30–50 years).

Employees in top management consists of the Executive Management at MTG group. See note 19 for reference.

### S1-10 Adequate wages

MTG is a service company employing primarily high-skilled professionals. The company benchmarks employee total compensation against external market data provided by Willis Towers Watson, Mercer, Korn Ferry and other official third-party benchmarking services, covering relevant roles within the media, technology and gaming sectors across MTG's core employment markets. Based on this benchmarking, MTG considers that its employees are paid at least an adequate wage in line with applicable benchmarks.

### S1-13 Training and skills development metrics

S1-13: Percentage of employees that participated in regular performance and career development reviews by gender	2025	2024
Average training hours per employee, all employees	4.3	12.6
Average training hours per female employee	3.6	12.2
Average training hours per male employee	4.3	9.3
Average training hours per non-binary* employee	35.9	-
Average training hours per employee with gender not disclosed	22.7	-

S1-13: Percentage of employees that participated in regular performance and career development reviews by gender	2025	2024
Total participation in performance reviews (%)	93.2%	91.9%
Percentage of women who participated in performance reviews	91.2%	92.0%
Percentage of men who participated in performance reviews	94.2%	92.0%
Percentage non-binary* employees who participated in performance reviews	100%	100%
Percentage of employees with gender not disclosed who participated in performance reviews	75.0%	-

\*Gender as specified by MTG

In 2025, the participation rate in performance reviews was 93.2%. Training hours represent the time employees spend developing their skills and knowledge. This includes various learning formats such as in-person sessions, online courses, workshops, certification programmes, short-term educational initiatives, and compliance training.

### Accounting principles, S1-13

To determine training hours by gender, the average number of training hours for each gender is weighted based on total number of employees by each gender. This calculation covers the entire reporting period and applies to all employees within MTG's headcount. In cases where training hours were not systematically tracked, average training hours have been estimated based on the average duration of the training activity.

The performance review participation rate was calculated using the total employee headcount of each gender that was reported to have participated in a performance review during the year, divided by total employee headcount for each gender from the S1-6 disclosure.

### S1-16 Compensation metrics (pay gap and total compensation)

#### Remuneration metrics

For 2025, MTG reports a remuneration ratio of 56.8. The ratio is influenced by the company's pay structure, including a limited number of senior executive roles with remuneration levels significantly above the workforce median.

#### Pay gap

The unadjusted gender pay gap was 24.4% for 2025, with the CEO excluded. This can be explained by differences in senior roles with men concentrated in the senior roles.

### Accounting principles, S1-16

The remuneration ratio was calculated using the formula annual total remuneration for the CEO divided by the average employee annual total remuneration, excluding the CEO. Included in the annual remuneration is base salary, benefits, long-term incentive (LTI) value, bonuses and pensions.

The pay gap has been calculated based on the consolidated gross hourly pay, total headcount included in the gross hourly pay, using the formula:  $(\text{average gross hourly pay level of male employees} - \text{average gross hourly pay level of female employees}) / \text{average gross hourly pay level of male employees} * 100$ . All currencies have been converted to SEK for the analysis. Pay for non-binary employees and employees not disclosed is excluded from the pay gap calculation.



## S1 – Own workforce, cont.

### ***S1-17 Incidents, complaints and severe human rights impacts and incidents***

Total number of confirmed work-related cases of incidents, complaints, discrimination and harassment, social as well as human rights incidents are recorded by local HR functions at MTG during the reporting period. The reported cases cover the entire workforce.

<b>S1-17: Incidents, complaints and severe human rights impacts and incidents</b>	<b>2025</b>	<b>2024</b>
Total number of incidents of discrimination, including harassment	3	1
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	3	1
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	2	0
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints (SEK)	0 SEK	0 SEK
Total number of severe human rights incidents connected to the company's workforce	0	0
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties, and compensation for damages for human rights incidents (SEK)	0 SEK	0 SEK

## S4 – Consumers and end-users

### Introduction

MTG's relationship with our players is grounded in trust, safety and transparency. With millions of users worldwide, we are committed to delivering engaging and age-appropriate experiences that prioritize player well-being.

### ***SBM-3 Material impacts, risks, opportunities, and their interaction with strategy and business model***

SUB TOPIC	IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN <sup>1</sup>	TIME HORIZON <sup>2</sup>
<b>S4: Information related impacts for consumers</b>			
Player exposure to advertisements	Potential negative impact	↓	
<b>S4: Personal safety of consumers</b>			
Player well-being and game design practices	Potential negative impact	↓	
Player safety in chat forums	Potential negative impact	↓	
Inadequately informing and managing consumers' data	Risk		

<sup>1</sup> ↑ = Upstream  
<sup>2</sup> = Short-term  
 = Own operations  
 = Medium-term  
 = Long-term  
 ↓ = Downstream

MTG's consumers are the players who make digital purchases in MTG's games and/or who purchase or acquire games within MTG's portfolio. MTG's end-users are the players who play the group's games across the various platforms where those games are made available. Our identified impacts, risks, and opportunities (IROs) apply across the consumer and end-user base.

While the IROs are considered relevant to all consumers and end-users, certain groups may be more vulnerable to adverse impacts. In particular, young adults and children are considered a more vulnerable end-user group due to their age and, thus, higher potential risk of harm from exposure to content and data processing. The identified impacts are not generally systemic in nature, but may arise through individual incidents, which are addressed through MTG's existing controls and safeguards.

### Material impacts

#### ***Sub-topic: Information related impacts for consumers – Player exposure to advertisement***

A share of MTG's revenue comes from in-game advertising delivered through third-party networks. While platform safeguards and content filters are applied, the automated nature of ad delivery means inappropriate ads can occasionally bypass controls. This may pose a risk for vulnerable users, especially younger adults and children. To address this, MTG applies exclusion lists, reactive filtering, and compliance with platform standards, and is introducing a Responsible Marketing framework, starting with a Statement in 2025. Read more about this on S4-1.

#### ***Sub-topic: Personal safety of consumers – Player well-being and game design***

MTG's games feature engagement elements such as progression rewards, streak mechanics, and notifications that enhance the player experience. While these are standard industry practices, they may contribute to extended play, particularly among younger users. MTG's

titles are designed for general audiences and incorporate safeguards such as platform-based age ratings and account deletion options. These measures are complemented by continuous monitoring of research and evolving industry standards to ensure responsible game design and player well-being.

#### ***Sub-topic: Personal safety of consumers – Player safety in chat forums***

Some of MTG's games include in-game chat and community forums that encourage player interaction and connection, while also carrying a potential risk of harassment or discriminatory behavior. Such incidents can affect user safety and mental well-being, particularly among younger or marginalized players. To ensure safe and respectful player communities, MTG uses auto-moderation tools, banned-word filters, and manual bans, while continuously refining these measures in line with evolving community dynamics, regulatory requirements, and player feedback.

### Financial risks

#### ***Sub-topic: Personal safety of consumers – Inadequately informing and managing consumers' data***

Failure to manage player data effectively or non-compliance with privacy regulations, such as the EU General Data Protection Regulation (GDPR), could result in regulatory fines, legal costs, and reputational damage, while also eroding player trust. This risk applies to all consumers whose personal data is processed in connection with MTG's games but may have more significant consequences for younger users. Data breaches may also expose individuals to risks like identity theft or fraud, potentially affecting MTG's revenue and brand value. MTG complies with global data protection standards and maintains robust policies for information security, breach reporting, and remediation, with particular focus on safeguarding minors' data. These measures enhance transparency, reduce regulatory risk, and support long-term financial resilience.



## S4 – Consumers and end-users, cont.

### Resilience analysis of impacts on strategy and business model

MTG's global consumer and end-user base consists of players of our mobile and digital games, representing diverse ages, geographies, and digital proficiency levels, including both adults, younger adults and children. Our portfolio does not contain inherently harmful products or those known to increase health risks, but interactive features such as in-app purchases require careful oversight to support digital well-being and prevent over-engagement, especially among younger users. Given the digital nature of our services, we recognize significant responsibilities around user privacy, data protection, content moderation, and freedom of expression. Robust safeguards, including content filters, age gates, and transparent user information, help ensure our platforms remain inclusive, safe, and respectful.

The resilience analysis identified key impacts, risks, and opportunities (IROs) related to digital safety and player well-being, including responsible advertising, behavioral safeguards for minors, content moderation, and data privacy. Without a strong strategic response, potential risks include exposure to inappropriate content, inconsistent player protection across titles, over-engagement among younger users, and inadequate oversight of third-party advertising.

In the short-term, MTG demonstrates moderate resilience, supported by robust operational safeguards. Medium-term resilience remains moderate, though maintaining consistent protections across platforms and addressing reliance on third-party ad networks present ongoing challenges. Planned improvements, including a Responsible Marketing Policy, aim to strengthen risk management and alignment with user expectations. Over the long-term, resilience will depend on MTG's ability to proactively update digital design standards and embed more robust protections in line with increasing stakeholder and regulatory demands.

These findings inform MTG's ongoing work to align digital safety and well-being practices across studios, strengthen content moderation, and ensure product design meets relevant ethical and regulatory expectations. Continued policy development and collaboration with studios supports consistent standards and maintains user trust.

### S4-1 Policies related to consumers and end-users

MTG's approach to personal data protection is governed by a comprehensive policy framework that ensures compliance with applicable data protection legislation, including the EU General Data Protection Regulation (GDPR). Oversight rests with the Head of Data Protection and the Director of Governance, Risk & Compliance, supported by local Data Protection Managers in each studio.

MTG's framework for data protection and privacy consists of both internal and external policies.

Internal policies – including the General Data Protection Policy, Intra-Group Data Protection Policy, and Group Data Breach Policy – define the principles for lawful and secure data handling, ensuring consistent application across all MTG companies. These policies govern internal processes for escalation, investigation, and notification of data incidents (see S4-3). Internal policies are not published externally in order to safeguard confidentiality and maintain cybersecurity integrity. The Employee Privacy Policy applies to all MTG employees. Additionally, the Group AI Policy sets clear expectations for the ethical and privacy-preserving use of AI within MTG's operations.

External policies – comprised of the Privacy Policy and Cookie Policy – provide transparency to players and website users on how their personal data may be collected, used, and protected.

All MTG studios and headquarters are committed to continuously strengthening their data protection practices in line with applicable legal requirements. Each studio adapts its processes to the mechan-

ics of its games and the data it collects, ensuring appropriate safeguards are in place. Progress is monitored through regular reporting and structured dialogue between group central functions and local teams. This is supported by regular communication, fortnightly meetings with privacy representatives, and broader group sessions held two to three times per month to review strategy, share knowledge and address issues. This coordinated framework supports MTG's commitment to robust, transparent and compliant personal data management across the group.

Internal Policies	
General Data Protection Policy	Overarching principles of transparent processing
Intra-Group Data Protection Policy	Secure data sharing and consistency of data protection
Data Breach Policy	Escalation, investigation and notification procedures to respond to potential incidents.
Group Data Breach Policy	
Employee Privacy Policy	Rights and obligations regarding MTG's processing activities
Group AI Policy	Ethical, transparent and privacy-preserving use of AI
External Policies	
Privacy Policy	Transparency on how information is collected, used, and safeguarded
Cookie Policy	

Mandatory training and awareness programs are provided to relevant employees to strengthen a culture of accountability and compliance. Together, these policies establish a systematic and risk-based approach to data protection, embedding privacy-by-design principles in all operations. All policies are accessible on MTG's internal website and, where relevant, on studio intranets.

The Head of Data Protection is responsible for implementing and annually reviewing the policies, with oversight from the Audit Committee. MTG's headquarter and studios' continually refine their data-protection practices in line with applicable laws. Each studio adapts



## S4 — Consumers and end-users, cont.

processes to their game mechanics and data use, ensuring appropriate safeguards. Progress is monitored through regular reporting and dialogue between group and local teams.

### Elements of human-rights-based due diligence

MTG's privacy governance framework seeks to respect the right to privacy and other fundamental rights of data subjects, including employees, contractors, consumers and end-users, by promoting responsible, transparent, and fair data practices. These principles are reflected in internal policies, risk assessments, and escalation processes aimed at preventing or mitigating potential adverse impacts such as data misuse, discriminatory profiling, or disproportionate monitoring.

Although MTG has not formally aligned its processes with the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, we are progressively integrating elements of human-rights-based due diligence into existing compliance and governance structures. These efforts include increased transparency regarding data processing activities and the incorporation of ethical considerations into the design of the privacy program, with the objective of supporting the ongoing protection of consumers' and end-users' rights.

With respect to human rights, engagement with consumers and end-users is primarily conducted through established customer support channels and complaint mechanisms, which enable individuals to raise concerns related to privacy, safety or fair treatment.

No violations involving consumers or end-users have been reported during the reporting period.

### Statement on Responsible Gaming and Advertising

In 2025, MTG adopted a Statement on Responsible Gaming and Advertising. Player trust and safety are central to MTG's business model. To ensure that marketing and advertising content remains appropriate, studios apply exclusion lists, reactive filtering, and compliance with platform standards to limit exposure to unsuitable material.

MTG is committed to responsible gaming and transparent advertising, following principles of honesty and clarity. To protect minors and other vulnerable groups, MTG adheres to international age-rating systems and other industry-specific guidelines. See S4-4 for more information.

Our data practices apply limitations on personal data collection and fully comply with global regulations such as the General Data Protection Regulation (GDPR). We continuously strengthen our data protection processes, particularly focusing on safeguarding minors' data. Third-party advertising is managed through exclusion lists, ad filters, and user-reporting mechanisms, while players are also given the opportunity to remove personalized advertising. Our in-game communities are safeguarded through clear community guidelines, moderation tools, banned-word filters, and player bans where needed.

MTG's approach reflects industry best practice and a strong commitment to safeguarding players, building sustainable engagement, and preserving brand integrity.

The Statement on Responsible Gaming and Advertising is publicly available on our website. A formal Responsible Marketing Policy will follow within the next few years, setting out ethical standards and operational procedures for all studios. The policy's development will involve collaboration across MTG's business functions to ensure alignment with strategic objectives and stakeholder expectations.

### S4-2 Processes for engaging with consumers and end-users

MTG's engagement with consumers and end-users is primarily managed at the studio level, where teams interact directly with player communities through in-game channels, social media platforms, and customer-support functions. Communication channels between consumers and end-users, the studios and MTG remain open on an ongoing basis.

Engagement related to data protection and privacy may take place on an ad hoc basis at any stage of the user lifecycle, including during the design and testing of features involving the processing of personal data, at product launch, during live operations, and when material changes are made to data processing practices.

### Engagement with data protection and privacy

While MTG does not maintain group-wide direct engagement channels for gamers, individual studios occasionally conduct targeted initiatives to collect feedback related to privacy and data protection practices. These include:

- User focus groups, convened to test and evaluate privacy-related communications, consent mechanisms, and interface design; and
- A/B testing of privacy features, allowing studios to assess user comprehension and comfort levels with privacy settings, consent requests, and cookie preferences.

Insights from these interactions inform updates to studio-level and group-level privacy notices, user interface design, and communication standards. Focus groups or A/B testing is conducted when deemed appropriate, such as when launching a new feature or making significant changes to an existing feature.

Player feedback and concerns are recorded in studio compliance systems and escalated, where material, to the Head of Data Protection and Director of Governance, Risk & Compliance, the most senior group-level roles responsible for data protection and governance



## S4 — Consumers and end-users, cont.

matters. Findings from these reviews inform the policy updates and actions described in S4-3 and S4-4.

The effectiveness of our engagement with consumers and end-users is assessed through internal reviews of recurring themes in user feedback, the resolution of privacy-related requests or complaints, and the determination of whether engagement resulted in updates to privacy practices or user-facing information.

In the context of data protection, studios address the needs of users who may be more vulnerable to adverse impacts, including children and young adults, by applying age-appropriate design principles and highlighting accessibility considerations when developing or reviewing privacy-related features and communications. The engagement mechanisms described above are also used to gather insights relevant to these user groups. At present MTG does not operate additional group-wide formalized processes specifically dedicated to collecting insights from vulnerable or marginalized consumers beyond these mechanisms. However, we are continuing to monitor whether further structured processes are appropriate.

Although MTG has not yet formally aligned our consumer and end-user engagement processes with the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises, our current practices reflect these frameworks' core principles of transparency, participation, and respect for user rights.

### **S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

#### **Data-breach remediation and channels to raise concerns**

MTG and our studios follow a documented General Data Protection Regulation (GDPR)-compliant data breach process ensuring timely

response, transparency, and accountability. When a breach is identified, the team assesses impact (scope, severity, and potential harm to data subjects), takes immediate mitigation actions and reports to authorities and affected individuals within 72 hours when required. All incidents are logged, reviewed annually, and followed by corrective actions to strengthen controls and training.

MTG has established several channels for consumers and end-users to raise privacy-related concerns anonymously or exercise their data-subject rights, including requests for access, rectification, or deletion of their personal data.

These channels include:

- The designated privacy email address listed in MTG's Privacy Policy, serving as the main contact point for the Data Protection Officer (DPO).
- Direct contact options at each studio for submitting privacy-related requests or complaints.
- The whistleblowing portal, which allows anonymous reporting of suspected violations.
- Contact information for IMY, the Swedish Data Protection Authority, provided in MTG's Privacy Policy to ensure transparency and enable escalation.

Information on how to raise privacy-related concerns is made publicly available through MTG's Privacy Policy, Whistleblower Policy and studio-level privacy notices, which are accessible on MTG's websites and within relevant user interfaces. These channels are continuously monitored by MTG or its subsidiaries to ensure availability of these services.

Each report or complaint is logged and tracked. If a data breach is reported via the whistleblowing portal, this is recorded in the corresponding Data Breach Assessment, including details of who reported the breach and how and when it was discovered. MTG's whistleblowing framework includes protections from retaliation against individu-

als who raise concerns in good faith, including anonymous reporting options. For more information see G1-1.

The effectiveness of these channels is assessed through internal monitoring of the nature and volume of reports received, response and resolution timelines, and whether reported issues result in corrective actions or process improvements. MTG does not measure user's awareness of or trust in the reporting channels. Information on data processing is made available to users through MTG's Privacy Policy, which is presented prior to use of the products.

#### **Responsible gaming and protection of minors**

MTG applies age restrictions to help ensure that our games are suitable for their intended audience. Age classifications are determined through the International Age Rating Coalition (IARC) and platform-specific frameworks used by Google Play and the Apple App Store.

To support child safety, MTG relies on age-gating and, where available, secondary authentication provided by major distribution platforms to limit access to games that may be unsuitable for younger users.

Many studios have also carried out user-age surveys to understand their player base and enable them to take appropriate actions where minors may be using their service. Age requirements are increasingly included in Terms & Conditions, and some titles take age-verification steps, including for higher-risk features. Studios are exploring platform tools such as Apple's Declared Age Range API and Google's Age Signals API, while MTG evaluates third-party verification solutions to ensure a consistent approach across the group. MTG has not yet introduced additional group-wide measures or formal processes to assess the effectiveness of age restrictions but continues to monitor regulatory developments.



## S4 — Consumers and end-users, cont.

We also work to ensure that game mechanics and payment features are transparent and comply with consumer protection and youth-protection laws. Some titles include luck-based mechanics or paid random items (PRI), such as card packs, chests or crates. These features are governed by general consumer-protection and unfair-competition rules, and rating bodies such as Pan-European Game Information (PEGI), and their United States counterparts Entertainment Software Rating Board (ESRB) as well as Apple's App Store guidelines. Where PRI features are present, our studios provide players with clear and accessible information about the odds of receiving specific items, supporting transparency and informed decision-making.

### ***S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.***

MTG safeguards the rights and interests of our players by maintaining robust standards for data protection, privacy, and responsible gaming. These actions aim to prevent and mitigate negative impacts on consumers and end-users while supporting long-term trust in MTG's products and services.

#### **Process for identifying actions**

Material actual or potential negative impacts on consumers and end-users are identified through the double materiality assessment, incident reporting, user feedback, moderation data and monitoring of regulatory developments.

Where impacts relate to data protection, actions are defined and implemented through the structured governance framework described below. For other material impacts, MTG currently relies on

operational safeguards embedded in product design, moderation systems and platform controls rather than separate formalized action plans.

#### **Actions to prevent, mitigate and remediate negative impacts**

##### ***Data-protection***

MTG and our studios operate under a structured and documented data-protection framework that complies with the GDPR, the UK GDPR, and other applicable privacy laws in the markets where we operate. This framework establishes clear roles, responsibilities, and escalation procedures to identify, assess, and remediate data-related incidents. Preventative measures, including conducting Data Protection Impact Assessment (DPIAs) and Legitimate Interest Assessments (LIAs) and embedding Privacy by Design into our product development, marketing and other processing activities, allow us to further assess and remediate any potential negative impact on our users.

Where risks arise from product design or data-processing practices, actions may include changes to consent flows, minimization of data collection, strengthened access controls, updates to privacy notices, or technical safeguards.

For information on our data-breach process, see S4-3. For information on channels through which players and users can raise privacy-related concerns or exercise their data-subject rights, see S4-3.

Remediation processes are designed to ensure that affected individuals can exercise their rights and that identified incidents are investigated and addressed in a timely manner. Where incidents occur, corrective actions are implemented to prevent recurrence, and outcomes are reviewed through internal compliance processes to assess the effectiveness of the measures taken.

#### ***Responsible gaming and protection of minors***

MTG has established a structured privacy governance framework. Additionally, each company has oversight mechanisms in place to ensure the involvement of relevant Privacy representatives in decision making regarding marketing, sales and other personal data usage, establishing a clear policy of privacy by design and data minimization.

Each entity has executed an Employee Privacy Policy and privacy training designed to help guide their employees in the safe handling of personal data and readily available avenues for escalation. User's expectations and concerns are considered when developing or making changes to existing processing activities, and DPIAs are carried out whenever warranted.

External Privacy Policies are written in easily readable formats to ensure transparent processing of personal data. Additionally, efforts for increased content moderation tools, access controls and age-verification measures are currently underway.

At this stage, MTG has not adopted separate formalised action plans specifically linked to the material impacts related to player well-being, chat safety or advertising exposure beyond the operational safeguards described above and in S4-3. These impacts are currently managed through embedded product controls and platform-based standards. MTG continues to monitor regulatory developments and industry practice to determine whether additional structured measures will be required over time.

#### **Tracking effectiveness**

Data protection is monitored through internal audits, compliance reviews, and annual assessments of the Data Breach Register. MTG tracks key indicators such as incident rates, response times, and



#### S4 — Consumers and end-users, cont.

training completion. Regarding other consumer-related impacts, effectiveness is assessed through ongoing monitoring of moderation data, user reports and complaint themes.

No severe human-rights violations or data breaches were reported during the reporting period.

#### Resources and governance

Resources are allocated through group and studio budgets for relevant training, system enhancements, and third-party security testing. These actions are financed through ordinary operating budgets and are not linked to specific sustainable finance instruments. For information on governance, see S4-1.

Through these actions, MTG maintains compliance with applicable regulations, fosters trust among players, and reinforces our commitment to responsible and safe gaming experiences across our global portfolio.

#### ***S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities***

MTG's current group-wide target focuses on maintaining full completion of mandatory General Data Protection Regulation (GDPR) and data protection training across the group. The aim is to ensure sustained employee understanding of data protection principles and continuous reinforcement of compliant practices across the group. The training program has been fully rolled out, and the targets apply to all MTG operations globally, including all MTG studios and group functions that handle or process player or employee data.

Consumers and end-users are not currently involved in setting targets, tracking performance, or identifying improvements.

#### Current target: group-wide data privacy training

Objective	<p>Maintain 85% completion rate for all mandatory data protection training across the group's studios and functions.</p> <p>Ensure that all relevant employees understand data protection principles, reporting requirements, and their responsibilities under MTG's General Data Protection Policy and Intra-Group Data Protection Policy.</p> <p>This knowledge facilitate continued embedding of privacy by design in all of our processing activities. It will also ensure proper data handling measures are taken, promoting data minimization, purpose limitation and adequate security controls.</p>
Baseline	0%
Period	January 1, 2025 - December 31, 2025
Annual progress goal	85 % completion rate across the group Target achieved 2025
Relation to policy	General Data Protection Policy, Intra-Group Data Protection Policy and Group Data Breach Policy.
Stakeholder involvement	The target is maintained by the Group Head of Data Protection, in collaboration with representatives from each studio, to ensure consistent training, access and participation across all group entities.
Changes since adoption	No changes have been made to the original target or methodology.
Monitoring and review	Training completion is monitored monthly by the Group Head of Data Protection and reported annually to the Audit Committee. The group's progress is tracked and validated through their Learning Management Systems (LMSs).
Resources allocated	Ongoing investments support e-learning platform maintenance, training content updates and tailored sessions for high-risk functions such as HR, marketing and customer support.
Effectiveness assessment	Effectiveness is evaluated through post-training assessments, annual compliance reviews, and incident reporting metrics.



Governance information

4

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

SUB TOPIC	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN <sup>1</sup>	TIME HORIZON <sup>2</sup>
<b>G1: Corporate culture</b>			
Governance across studios	Potential negative impact		
<b>G1: Cybersecurity (entity-specific)</b>			
Cybersecurity and data breach risk	Risk		

1 = Upstream      = Own operations      = Downstream  
 2 = Short-term      = Medium-term      = Long-term

G1 Governance

Introduction

MTG's governance framework is built to ensure integrity, transparency and accountability throughout a decentralized organization. Our business model provides our studios with a high degree of autonomy and accountability while ensuring compliance and ethical conduct through group-wide principles.

Material impact

**Sub-topic: Corporate culture – Governance across studios**

MTG's decentralized structure fosters creativity and agility, but it can lead to differences in how central policies, compliance practices, and data governance are implemented across studios. Insufficient alignment may limit transparency and challenge MTG's ability to present consistent progress to investors and stakeholders. During 2025–2026, enhanced group-wide governance, reporting frameworks, and oversight will strengthen accountability and resilience, while preserving the studios' cultures.

Financial risk

**Sub-topic: Entity-specific disclosure – Cybersecurity and data breach risk**

MTG's operations rely on global digital infrastructure, exposing the group to risks that could include unauthorized access, service disruption, and supply chain attacks. Although the consumer data

collected is limited in sensitivity, a cybersecurity incident could still disrupt operations and harm brand reputation. Group-level governance, information security programs, and continuous monitoring of compliance with regulations such as the General Data Protection Regulation (GDPR) are in place to mitigate these risks. While no material incidents have occurred to date, a major breach could result in operational downtime, regulatory fines, and reputational damage. Proactive, risk-based management remains key to maintaining resilience and investor confidence.

**G1-1 Business conduct policies and corporate culture**

MTG have a robust Governance Framework that sets clear expectations for ethical behavior and responsible business practices. This framework includes our Anti-Corruption Policy, Code of Conduct, and Whistleblower Policy. Following our materiality assessment, we do not consider a broader framework aligned with the UN Convention against Corruption to be relevant for our operations and have no plans to implement one.

Our Anti-Corruption Policy reflects our commitment to preventing corruption and bribery in all business transactions and operations, across all geographical regions where we operate. The policy covers eight different areas of corruption, including bribery, conflict of interest and nepotism. It is publicly available and ensures compliance with national and international standards.

We aim to mitigate potential risks associated with corruption and ensure that any actual incidents of corruption are promptly and effectively remediated. MTG's operational model significantly reduces the inherent risks of corruption and bribery. Key factors include operations across countries with varying cultural norms and reliance on major platforms like Apple App Store and Google Play.

MTG's General Counsel owns and oversees the policy, updating it as needed and ensuring proper communication and enforcement.



## G1 Governance, cont.

Our Code of Conduct (see S1 for a full description) explicitly defines what constitutes corruption, reinforcing our commitment to ethical business practices.

MTG has a whistleblower system in place for employees, customers, suppliers, and business associates to report concerns regarding breaches of the Governance Framework. Reports submitted through MTG's whistleblower channel are managed by a specially appointed, impartial group, and individuals have the option to report incidents anonymously. We ensure whistleblowers are protected from retaliation, discriminatory actions, or any form of disciplinary measures in accordance with EU law. Individuals at all levels within MTG are encouraged to report suspected or actual irregularities related to their work through the whistleblower channel. This facilitates reporting incidents, including breaches of the policy framework, inappropriate behavior of public interest, and violations of EU law.

MTG's Chief People Officer (CPO) is responsible for the policy, including overseeing its application, updating it as needed, and ensuring it is communicated and complied with across the group.

The Whistleblowing Policy and procedure are covered during onboarding and made available to all employees. From 2026, training will be integrated into the group-wide learning platform.

There were 3 cases reported to the Whistleblower channel in 2025.

### Mechanisms and investigations

Employees can also raise concerns directly to their managers, group General Counsel, or an independent whistleblower channel available to both internal and external stakeholders.

The channel ensures anonymity and protection from retaliation. Reported incidents of suspected corruption or non-compliance are investigated promptly, independently, and objectively. Investigations are handled by internal committees at studios and, when appropriate, supported by external experts to ensure impartiality. Outcomes may include corrective actions, disciplinary measures, or process improvements. Material cases are escalated to the Audit Committee.

### Training and awareness

Training is a key component in fostering a culture of integrity and ensuring that all employees understand their responsibilities under MTG's Code of Conduct, Whistleblowing Policy, and related HR and compliance topics. These are introduced during onboarding for new employees. Historically, training has varied across studios, with differing levels of tracking and reporting. As mentioned previously, MTG introduced a group-wide Learning Management System in 2025, to ensure alignment and tracking. For further details, see GOV-1 and GOV-2.

Anti-corruption training covers key risk areas, including bribery, facilitation payments, conflicts of interest and gifts & entertainment, as well as practical scenarios and guidance on reporting concerns through local whistleblower channels. The training was provided to selected studios in 2025 and will be rolled out group-wide from 2026, with integrated onboarding and trackable completion rates. Members of group Management and the Board of Directors will be included in the 2026 rollout.

## G1 Other business conduct matter: Cybersecurity

### G1 Policies related to cybersecurity

MTG has data privacy policies in place that include cybersecurity and IT security requirements (see S4-1 for more information). In addition, a new Information Security Policy is being developed for MTG's headquarter and will serve as the central framework once adopted. Existing policies will be reviewed against the framework to support consistency.

A unified Information Security Policy has not been formally adopted at group level. Until adoption, cybersecurity governance continues to be managed through existing data privacy, IT security and risk management policies. A unified policy may be adopted during 2026.

MTG manages cybersecurity through a group-wide Information Security Program aimed at protecting the confidentiality, integrity, and availability of our IT systems globally. It is a risk-based program designed to increase the information security maturity of each entity within the group and decrease cybersecurity risk. The Group Chief Information Security Officer (Group CISO) is responsible for the program's implementation, supported by the Director of Governance, Risk & Compliance (GRC), and district and local resources.

The program sets out MTG's approach to governing key risks such as vulnerability management, operational disruption, and data breaches. It works to ensure compliance with the EU Cyber Resilience Act, and other regulatory requirements. Mitigating measures include access controls, encryption, security awareness training, incident response plans, continuous monitoring, incident tracking, and annual penetration tests of the IT environment.



## G1 Governance, cont.

### ***G1 Actions taken to manage cybersecurity risks and opportunities***

MTG applies a risk-based approach and undertakes recurring actions to monitor and improve cybersecurity resilience. MTG's group Chief Information Security Officer (CISO) is responsible for the group's information security strategy and program, which incorporates confidentiality, integrity, and availability of our IT systems.

Annual cybersecurity maturity assessments are conducted across all studios to evaluate capabilities, identify gaps, and benchmark progress. The results are used to prioritize remediation activities and allocate resources. Material risks identified during these assessments are captured, measures, and prioritized to remediate risks throughout each studio in the group. Action items are planned, scheduled, and completed in coordination with each studio and local resources. Operational expenditures related to these activities are funded through MTG's information security budget.

The program is reviewed annually and updated in line with regulatory changes, industry best practice, and technological developments. The CISO, together with the GRC, monitor compliance and ensure alignment with regulatory and stakeholder expectations. Effectiveness is monitored through regular reporting to Executive Management, including progress reviews by the Audit Committee, CISO, and GRC. MTG's commitment is to maintain strong governance and safeguards for data protection and information security, while continuously improving capabilities across the group.

MTG has not adopted a separate standalone cybersecurity action plan distinct from the Information Security Program described above, as risk mitigation and improvement actions are embedded within the program's governance, monitoring, and remediation processes. The group will continue to assess whether additional formalization of action planning is required as regulatory expectations evolve.

## Appendix

### *IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	62
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	62
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	66
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	80-81
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material	Page number
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	82-83
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	83
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	84
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	85
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book –Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material	Page number
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not material	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material	Page number
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material, but disclosed	91
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	91
ESRS S1-1 processes and measures for preventing trafficking of human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material	
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	93
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	97
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	97
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	98
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material	Page number
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	100-101
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	105
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	106
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020 /1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	

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# FINANCIAL REPORTS



# Group financial statements

## Consolidated income statement

(SEK million)	Note	2025	2024
Net sales	3	11,579	6,015
Cost of goods and services		-3,941	-1,554
<b>Gross income</b>		<b>7,637</b>	<b>4,462</b>
Selling expenses		-4,718	-2,302
Administrative expenses		-1,949	-1,275
Other operating income	5	85	37
Other operating expenses	5	-92	-21
Share of earnings in associated companies	6	1	0
<b>Operating income</b>	3, 4, 5, 9, 10, 18, 20, 21, 23	<b>963</b>	<b>901</b>
Financial income	7	956	185
Financial expenses	7	-1,499	-904
<b>Net financial items</b>		<b>-543</b>	<b>-719</b>
<b>Income before tax</b>		<b>421</b>	<b>182</b>
Tax expenses	8	-484	-392
<b>Net income for the year</b>		<b>-62</b>	<b>-210</b>
Net income for the year, attributable:			
Equity holders of the parent company		-62	-210
<b>Net income for the year</b>		<b>-62</b>	<b>-210</b>
Total basic earnings per share (SEK)	12	-0.53	-1.74
Total diluted earnings per share (SEK)	12	-0.53	-1.74

## Consolidated statement of comprehensive income

(SEK million)	Note	2025	2024
Net income for the year		-62	-210
<b>Other comprehensive income</b>			
Items that are or may be reclassified to profit or loss net of tax:			
Change in currency translation differences	13	-2,032	592
Items that are not or may not be reclassified to profit or loss net of tax:			
Fair value change of equity instruments		-728	-55
<b>Other comprehensive income, net of tax</b>		<b>-2,760</b>	<b>536</b>
<b>Total comprehensive income for the year</b>		<b>-2,822</b>	<b>327</b>
<b>Total net income for the year, attributable:</b>			
Equity holders of the parent company		-2,822	327



## Consolidated balance sheet

(SEK million)	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	15,848	12,145
Tangible assets	10	118	28
Right-of-use assets	18	250	150
Shares and participations in associated companies	6	0	2
Shares and participations in other companies	16	351	1,287
Other non-current receivables	16	99	52
Deferred tax assets	8	100	72
<b>Total non-current assets</b>		<b>16,767</b>	<b>13,735</b>
<b>Current assets</b>			
Accounts receivables	11	867	553
Tax receivables		174	54
Other receivables		71	90
Prepaid expenses and accrued income		177	93
Cash and cash equivalents		1,230	3,543
<b>Total current assets</b>		<b>2,519</b>	<b>4,333</b>
<b>Total assets</b>		<b>19,286</b>	<b>18,068</b>



### Consolidated balance sheet cont.

(SEK million)	Note	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>	13		
Share capital		616	642
Paid-in capital		7,435	7,435
Translation reserve		-843	1,586
Fair value reserve of financial assets at FVOCI		-784	-55
Retained earnings including net income for the year		4,192	4,128
<b>Total equity attributable to equity holders of the parent company</b>		<b>10,617</b>	<b>13,736</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	16		
<b>Interest-bearing liabilities</b>			
Liabilities to financial institutions	16	3,125	—
Lease liabilities	18	198	115
<b>Total non-current interest-bearing liabilities</b>		<b>3,323</b>	<b>115</b>
<b>Non interest-bearing liabilities</b>			
Deferred tax liabilities	8	874	401
Provision	14	34	21
Contingent consideration	16	129	671
Put and call option liability	16	—	122
Other non interest-bearing liabilities		61	88
<b>Total non interest-bearing liabilities</b>		<b>1,098</b>	<b>1,303</b>
<b>Total non-current liabilities</b>		<b>4,421</b>	<b>1,418</b>

(SEK million)	Note	Dec 31, 2025	Dec 31, 2024
<b>Current liabilities</b>	16		
<b>Interest-bearing liabilities</b>			
Liabilities to financial institutions	16	363	—
Lease liabilities	18	55	36
<b>Total interest-bearing liabilities</b>		<b>418</b>	<b>36</b>
<b>Non interest-bearing liabilities</b>			
Accounts payable	16	464	386
Tax liabilities		61	90
Provisions	14	0	0
Contingent consideration	16	1,016	1,004
Put and call option liability	16	250	189
Other non interest-bearing liabilities		1,207	798
Accrued expenses and deferred income		832	411
<b>Total non interest-bearing liabilities</b>		<b>3,830</b>	<b>2,878</b>
<b>Total current liabilities</b>		<b>4,248</b>	<b>2,914</b>
<b>Total equity and liabilities</b>		<b>19,286</b>	<b>18,068</b>

For information about pledged assets and contingent liabilities, see note 15



## Consolidated statement of changes in equity

(SEK million)	Equity attributable to the equity holders of the parent company						Total	Non-controlling interest	Total equity
	Share capital	Paid-in capital	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings incl. net income for the year				
<b>Balance as of January 1, 2024</b>	<b>658</b>	<b>7,435</b>	<b>991</b>	<b>—</b>	<b>4,629</b>	<b>13,714</b>	<b>—</b>	<b>13,714</b>	
Net income for the year	—	—	—	—	-210	-210	—	-210	
Other comprehensive income	—	—	592	-55	—	536	—	536	
<b>Total comprehensive income for the year 2024</b>	<b>—</b>	<b>—</b>	<b>592</b>	<b>-55</b>	<b>-210</b>	<b>327</b>	<b>—</b>	<b>327</b>	
Transfer within equity	—	—	3	—	-3	—	—	—	
<b>Transactions with the Group's owners</b>									
Share swap related to share incentive programs	—	—	—	—	-47	-47	—	-47	
Repurchase of shares	—	—	—	—	-304	-304	—	-304	
Reduction of share capital	-17	—	—	—	17	—	—	—	
Effect of employee share option programmes	—	—	—	—	45	45	—	45	
<b>Balance as of December 31, 2024</b>	<b>642</b>	<b>7,435</b>	<b>1,586</b>	<b>-55</b>	<b>4,128</b>	<b>13,736</b>	<b>—</b>	<b>13,736</b>	

(SEK million)	Equity attributable to the equity holders of the parent company						Total	Non-controlling interest	Total equity
	Share capital	Paid-in capital	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings incl. net income for the year				
<b>Balance as of January 1, 2025</b>	<b>642</b>	<b>7,435</b>	<b>1,586</b>	<b>-55</b>	<b>4,128</b>	<b>13,736</b>	<b>—</b>	<b>13,736</b>	
Net income for the year	—	—	—	—	-62	-62	—	-62	
Other comprehensive income	—	—	-2,032	-728	—	-2,760	—	-2,760	
<b>Total comprehensive income for the year 2025</b>	<b>—</b>	<b>—</b>	<b>-2,032</b>	<b>-728</b>	<b>-62</b>	<b>-2,822</b>	<b>—</b>	<b>-2,822</b>	
Transfer within equity	—	—	-397	—	397	—	—	—	
<b>Transactions with the Group's owners</b>									
Share swap related to share incentive programs	—	—	—	—	-39	-39	—	-39	
Repurchase of shares	—	—	—	—	-306	-306	—	-306	
Reduction of share capital	-25	—	—	—	25	—	—	—	
Effect of employee share option programmes	—	—	—	—	50	50	—	50	
<b>Balance as of December 31, 2025</b>	<b>616</b>	<b>7,435</b>	<b>-843</b>	<b>-784</b>	<b>4,192</b>	<b>10,617</b>	<b>—</b>	<b>10,617</b>	

For information about changes in equity for the group, see note 13



### Consolidated statement of cash flow

(SEK million)	Note	2025	2024
<b>Operating activities</b>			
Net income before tax		421	182
Adjustments to reconcile net income/loss before tax to net cash provided by operations	17	1,838	1,417
<b>Income before tax adjusted for items not included in cash flow</b>		<b>2,259</b>	<b>1,599</b>
<b>Taxes paid</b>		<b>-695</b>	<b>-522</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) other current receivables		-99	34
Increase (+)/decrease (-) other current liabilities		258	229
<b>Total change in working capital</b>		<b>159</b>	<b>264</b>
<b>Cash flows from/used in operating activities</b>		<b>1,723</b>	<b>1,340</b>
<b>Investing activities</b>			
Investment in other non-current assets		-198	-98
Acquisitions of subsidiaries	23	-6,200	-8
Divestment of subsidiaries	24	—	-15
Divestment of investments in other companies		-45	-23
Investment in other companies		14	-
Divestment of financial assets		—	114
Earnout payments		-1,074	-521
<b>Cash flow from/used in investing activities</b>		<b>-7,502</b>	<b>-551</b>

(SEK million)	Note	2025	2024
<b>Financing activities</b>			
Repurchase of shares		-345	-350
Loans		5,024	—
Repayment of loans		-795	—
Amortization of lease liabilities		-57	-38
<b>Cash flow from/used in financing activities</b>		<b>3,827</b>	<b>-388</b>
<b>Cash flow from the year</b>		<b>-1,952</b>	<b>401</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,543</b>	<b>2,956</b>
Translation differences in cash and cash equivalents		-360	186
<b>Cash and cash equivalents at end of year</b>		<b>1,230</b>	<b>3,543</b>

# Parent company financial statements

## Parent company income statement

(SEK million)	Note	2025	2024
Net sales		72	59
<b>Gross income</b>		<b>72</b>	<b>59</b>
Administrative expenses		-356	-217
<b>Operating loss</b>	35, 36	<b>-284</b>	<b>-158</b>
Profit from shares in subsidiaries	28	151	—
Interest income and other financial income	28	14	197
Interest expenses and other financial costs	28	-24	-40
<b>Income before tax and appropriations</b>		<b>-144</b>	<b>-1</b>
Group contribution		267	-227
Untaxed reserves, tax allocation reserve		—	9
<b>Income before tax</b>		<b>122</b>	<b>-218</b>
Tax expenses	29	—	—
<b>Net income for the year</b>		<b>122</b>	<b>-218</b>

Net income for the year corresponds to total comprehensive income for the parent company.



## Parent company balance sheet

(SEK million)	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	30	1	1
Shares and participations in group companies	31	15,231	13,821
Receivables from group companies		26	13
<b>Total non-current assets</b>		<b>15,257</b>	<b>13,836</b>
<b>Current assets</b>			
Receivables from group companies		301	101
Other receivables		9	9
Prepaid expenses and accrued income		20	13
Cash and cash equivalents		111	1,344
<b>Total current assets</b>		<b>441</b>	<b>1,466</b>
<b>Total assets</b>		<b>15,698</b>	<b>15,302</b>

(SEK million)	Note	Dec 31, 2025	Dec 31, 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted equity</b>	33		
Share capital		617	642
<b>Total restricted equity</b>		<b>617</b>	<b>642</b>
<b>Non-restricted equity</b>			
Premium reserve		6,003	6,003
Retained earnings		8,069	8,557
Net income for the year		122	-218
<b>Total non-restricted equity</b>		<b>14,195</b>	<b>14,343</b>
<b>Total shareholder's equity</b>		<b>14,811</b>	<b>14,984</b>
<b>Untaxed reserves, tax allocation reserve</b>			
		—	—
<b>Provisions</b>			
		14	11
<b>Liabilities</b>			
Accounts payables		12	9
Liabilities to group companies		766	236
Tax payables		0	2
Other liabilities		17	11
Accrued expense and deferred income		78	50
<b>Total liabilities</b>		<b>874</b>	<b>318</b>
<b>Total shareholder's equity and liabilities</b>		<b>15,698</b>	<b>15,302</b>

## Parent company statement of changes in equity

(SEK million)	Restricted equity		Non-restricted equity	
	Share capital	Premium reserve	Retained earnings incl. net income for the year	Total
<b>Balance as of January 1, 2024</b>	<b>658</b>	<b>6,003</b>	<b>8,846</b>	<b>15,759</b>
Net income for the year	—	—	-218	-218
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the year 2024</b>	<b>—</b>	<b>—</b>	<b>-218</b>	<b>-218</b>
Repurchase of shares	—	—	-304	-304
Employee programmes	—	—	45	45
Share swap regarding share incentive programs	—	—	-47	-47
Reductions of share capital	-17	—	17	—
<b>Balance as of December 31, 2024</b>	<b>642</b>	<b>6,003</b>	<b>8,339</b>	<b>14,984</b>
<b>Balance as of January 1, 2025</b>	<b>642</b>	<b>6,003</b>	<b>8,339</b>	<b>14,984</b>
Net income for the year	—	—	122	122
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the year 2025</b>	<b>—</b>	<b>—</b>	<b>122</b>	<b>122</b>
Repurchase of shares	—	—	-306	-306
Employee programmes	—	—	50	50
Share swap regarding share incentive programs	—	—	-39	-39
Reductions of share capital	-25	—	25	0
<b>Balance as of December 31, 2025</b>	<b>617</b>	<b>6,003</b>	<b>8,191</b>	<b>14,811</b>

For information about changes in equity for the parent company, see note 33



### Parent company cash flow statement

(SEK million)	Note	2025	2024
<b>Operating activities</b>	34		
Net income for the year		122	-218
<b>Adjustments to reconcile net income/loss to net cash provided by operations</b>	30		
Depreciation and write-downs		1	1
Appropriations, group contribution and untaxed reserves		-267	216
Unrealised exchange difference		8	-33
Other adjustments		48	29
<b>Total adjustments to reconcile net income/loss to net cash provided by operations</b>		<b>-210</b>	<b>213</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) receivables		260	153
Increase (+)/decrease (-) liabilities		351	40
<b>Total changes in working capital</b>		<b>611</b>	<b>193</b>
<b>Cash flow from operations</b>		<b>524</b>	<b>188</b>

(SEK million)	Note	2025	2024
<b>Investing activities</b>			
Investment in subsidiaries		-1,410	0
Investment in non-current assets		—	-1
Lending to/from subsidiaries		—	-92
<b>Cash flows from investing activities</b>		<b>-1,410</b>	<b>-93</b>
<b>Financing activities</b>			
Repurchase of shares		-345	-350
<b>Cash flows from financing activities</b>		<b>-345</b>	<b>-350</b>
<b>Cash flows from the year</b>		<b>-1,232</b>	<b>-256</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,343</b>	<b>1,599</b>
<b>Cash and cash equivalents at end of year</b>		<b>111</b>	<b>1,344</b>

# Group notes

## Note 1

### ACCOUNTING AND VALUATION PRINCIPLES

Modern Times Group MTG AB (publ) is domiciled in Stockholm, Sweden and it is a listed company according to Swedish legislation. The company's registered office is located at Skeppsbron 18, P.O. Box 2094, SE-103 13 Stockholm, Sweden. The consolidated financial statements of the company for the year ended December 31, 2025 comprise the company and its subsidiaries and their share of participation in associated companies.

#### Basis for establishment

The financial statements were authorized for issue by the Board of Directors on April 9, 2026. The consolidated income statement and statement of financial position, and the income statement and the balance sheet of the parent company will be presented for adoption by the Annual General Meeting on May 21, 2026. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee and endorsed by the European Commission. The group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for groups, issued by the Swedish Sustainability and Financial Reporting Board.

#### Significant accounting principles

The group discloses material Accounting Principles. An Accounting Principle is material if the underlying transaction is material and an

Accounting Principle is essential to understanding the transaction, for example, if the group has made a policy choice or the Accounting Principle is entity-specific. When the group applies an Accounting Principle described in the applicable IFRS, the group does not disclose the Accounting Principle applied. In addition to the significant accounting principles described in this note, the group has decided to present significant accounting principles in the corresponding note to which the principle relates. The Accounting Principles have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated.

#### Changes and new accounting principles

The consolidated financial statements have been prepared using the same accounting principles and calculation methods as for the 2024 annual report.

MTG has made the assessment that new or changed standards and interpretations will not have any significant effect on the group's financial reports.

#### New or amended standards applied after the end of the financial year

New or amended standards and interpretations have been published by the IASB but are not yet mandatory. None of the new or amended standards or interpretations have been early adopted by the group. The new or amended standards that may affect the group's financial statements are described below. Other new or amended standards or interpretations issued by IASB are not expected to have a material impact on the consolidated financial statements.

#### IFRS 18 – Presentation and disclosure requirements in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is applicable for annual periods beginning on or after January 1, 2027. The standard has no impact on the measurement of income/ expenses, assets or liabilities but will affect the presentation and

disclosures in the primary financial statements and in the notes. The group is currently evaluating the impact that IFRS 18 will have on the group.

#### Functional and reporting currency

The functional currency of the parent company is the Swedish krona. This is also the reporting currency for the group and the parent company. The financial statements are presented in millions of Swedish kronor (SEK million), unless otherwise stated.

#### Rounding differences

In some cases, the totals in tables and statements do not add up evenly due to rounding differences. This is because each underlying row is equal to the original source and therefore rounding differences may occur.

#### Segment reporting

MTG is a mobile-first gaming group consisting of a single business segment and all commercial activities are conducted by its various portfolio companies. MTG manages the portfolio companies and provides group-wide central functions. MTG's revenues consist primarily of the aggregate revenues generated by its seven gaming studios.

MTG's business is conducted by its portfolio companies and the group closely monitors revenues for both gaming and franchise operations. The Chief Operating Decision Maker ("CODM") is identified as the CEO.

The monitoring and management of the group is based on the overall financial position of the group. As a result, MTG treats all its businesses as a single segment.

## Note 2

**ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with IFRS requires the Board of Directors and management to make judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based both on historical experience and a number of other factors that are deemed reasonable under the circumstances. The results of these estimates and assumptions are then used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods. The development, selection and disclosure of the group's significant accounting principles and estimates, and the application of those principles and estimates, are reviewed by the Audit Committee.

Significant estimates and assumptions for accounting purposes are disclosed in detail in the note to which the estimate or assumption relates. Significant estimates and assumptions for accounting purposes relate to:

- Useful life of intangible assets - Note 9 Intangible assets and goodwill
- Impairment of goodwill - Note 9 Intangible assets and goodwill
- Fair value measurement of contingent consideration in business combinations - Note 16 Financial instruments and financial risk management

- Measurement of the liability to sell non-controlling interests at amortized cost - Note 16 Financial instruments and financial risk management
- Fair value measurement of assets and liabilities in a business combination - Note 9 Intangible assets and goodwill, Note 16 Financial instruments and financial risk management and Note 23 Business combinations
- Valuation of investment in VC-funds and our participation in Monumental - Note 16 Financial instruments and financial risk management.

For details on key accounting estimates and assumptions, please refer to the notes above.

### Note 3

## REVENUE ACCOUNTING

Revenues from external customers are mainly derived from in-app purchases and advertising in our games as well as the sale of online games. The accounting principles for the main revenue streams are described in more detail below.

### Significant accounting policies – Revenue accounting

#### Revenue from online gaming

In the online gaming business the group offers own games. The customer creates an account on the relevant website and the contract is created once the terms have been accepted by the customer. The games can either be free-to-play, with income generated from in-game virtual goods, or customers can purchase the game. The contracts are made on a one-by-one basis. There are different in-game goods – consumables (instant usage), durable goods (usage over time) and time-based goods (usage during a specific period). Consumables are judged to be consumed and used immediately when purchased. Durables are judged to be consumed over a period of time, based on statistics of consumer behavior for each game. Time-based goods are specific to the periods during which customer can use the goods. The performance obligations are distinct and separately identifiable, with prices allocated to each performance obligation. When the customer purchases a game, the revenue is recognized at a point in time. Subscription revenue is recognized over the time of the subscription period.

#### Advertising revenue

Other revenues consist mainly of advertising revenues and are recognized over time as MTG provides the customer with the contracted advertising space.

### Significant judgments in revenue recognition

#### Assessment of the customer

An assessment is made as to whether the group acts as principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the group acts as an agent, revenue is recognized net in the income statement. In transactions where the group is the principal, revenue is recognized gross in the income statement.

#### Disaggregation of revenue

Revenue from external customers comes mainly from the sale of online games.

(SEK million)	2025	2024
<b>Timing of revenue recognition</b>		
At a point in time	11,003	5,403
Over time	576	612
<b>Total revenue</b>	<b>11,579</b>	<b>6,015</b>

(SEK million)	2025	2024
<b>Revenue generated by platform</b>		
Mobile app stores	7,869	4,597
Direct to consumer	3,126	1,154
Other	585	264
<b>Total revenue</b>	<b>11,579</b>	<b>6,015</b>

(SEK million)	2025	2024
<b>Revenue generated by franchise</b>		
Plarium	5,385	—
Strategy & Simulation	2,247	2,219
Word Games	2,540	2,359
Racing	669	591
Tower Defense	372	456
Other smaller franchises	365	390
<b>Total revenue</b>	<b>11,579</b>	<b>6,015</b>

### Contractual liabilities

Contract liabilities consist of prepaid revenue related to online gaming as the customer buys virtual goods that are recognised as income over time depending on whether it is consumable or time-based.

(SEK million)	2025	2024
<b>Opening balance January 1</b>	<b>115</b>	<b>114</b>
Net change in contract liability during the year	-46	1
<b>Closing balance December 31</b>	<b>68</b>	<b>115</b>

The contract liabilities recognized at the beginning of 2025 and 2024 have been recognized as revenue in the respective years.



### Note 3 cont.

#### Unsatisfied performance obligations

The group does not disclose information regarding unsatisfied performance obligations at December 31, as the performance obligations relate to contracts with a contract period of 12 months or less.

The group operates in Europe, Singapore, USA, India, New Zealand and Israel. Net sales and non-current assets are presented by geographical area below. Non-current assets consist of intangible and tangible assets. Sales are reported for the country from which the sales originate.

(SEK million)	Net sales		Non-current assets	
	2025	2024	2025	2024
Germany	1,821	1,899	2,428	2,619
United Kingdom	678	601	2,779	3,243
Singapore	2,522	2,330	0	0
USA	0	13	0	0
India	18	29	3,037	3,956
New Zealand	407	496	1,449	1,776
Sweden	749	648	526	579
Israel	5,384	—	5,747	—
<b>Total</b>	<b>11,579</b>	<b>6,015</b>	<b>15,966</b>	<b>12,173</b>

The allocation of net sales and non-current assets in the table above is based on the countries where the company has its registered office.

### Note 4

#### EXPENSES BY TYPE OF EXPENSE

##### Nature of expenses

An income statement by function is presented as part of the financial statements of the group. The table below presents how the operational costs are classified based on the nature of the expense.

(SEK million)	2025	2024
User acquisition costs	4,316	2,222
Personnel expenses	2,276	1,041
Depreciation, amortisation and impairment	1,419	575
Other expenses	2,771	1,358
Other operating expenses	92	21
Less capitalised costs	-174	-65
<b>Total expenses</b>	<b>10,700</b>	<b>5,152</b>

### Note 5

#### OTHER OPERATING INCOME AND EXPENSES

(SEK million)	2025	2024
Other operating income		
Gain from exchange rate differences	36	22
Government grants/tax incentives	17	11
Other	31	5
<b>Total</b>	<b>85</b>	<b>37</b>
Other operating expenses		
Loss from exchange rate differences	-23	-10
Other	-68	-10
<b>Total</b>	<b>-92</b>	<b>-21</b>

## Note 6

### SHARES IN ASSOCIATED COMPANIES

(SEK million)	2025	2024
Share of earning	1	0
<b>Total net income</b>	<b>1</b>	<b>0</b>

Associated companies are reported based on the equity method. The share of earnings is equal to the group's share of net income in each associated company after conversion into Swedish krona. The calculation of share in net income is based on the latest available accounts.

#### Shares and participations in associated companies

(SEK million)	2025	2024
Carrying amount	–	1
<b>Total</b>	<b>–</b>	<b>1</b>

The associated company was liquidated during 2025.

## Note 7

### FINANCIAL INCOME AND EXPENSES

(SEK million)	2025	2024
Interest income	40	132
Exchange rate gains	917	53
<b>Total financial income</b>	<b>956</b>	<b>185</b>
Interest expenses	-282	-3
Exchange rate losses	-685	-149
Financial assets and liabilities valued at fair value through profit and loss	-524	-738
Other	-8	-14
<b>Total financial expenses</b>	<b>-1,499</b>	<b>-904</b>
<b>Net financial items</b>	<b>-543</b>	<b>-719</b>

## Note 8

### TAXES

#### Accounting for income taxes

Recognized tax expenses include current Swedish and foreign income taxes and deferred taxes arising from temporary differences. Such temporary differences arise from differences between the tax base and carrying amounts of assets and liabilities. A deferred tax asset is recognized corresponding to the tax value of tax loss carryforwards if it is considered probable that the loss carryforwards will be used against taxable income in the foreseeable future. The profit for the year has been charged with tax on the taxable profit for the year and with tax resulting from temporary differences arising during the period. The tax is recognized as current tax and deferred tax in each company included in the group.

#### Distribution of tax expense

(SEK million)	2025	2024
<b>Current tax</b>		
Current tax expense	-653	-526
Adjustment for prior years	-20	-3
<b>Total</b>	<b>-673</b>	<b>-529</b>
<b>Deferred tax</b>		
Tax attributable to temporary differences	189	137
<b>Total</b>	<b>189</b>	<b>137</b>
<b>Total tax expense in the income statement</b>	<b>-484</b>	<b>-392</b>

#### Reconciliation of tax expense

	2025		2024	
	SEK million	%	SEK million	%
Income before tax	421		183	
Tax/Tax rate in Sweden	-87	20.6	-36	20.6
Foreign tax rate differential	-11	2.5	-105	57.3
Non-taxable income	51	-12.1	21	-11.7
None-deductible expenses	-180	42.6	-211	115.3
Exercised loss carryforward not previously recognized	1	-0.1	0	0
Losses where no deferred tax was recognized	-87	20.7	-65	35.9
Capitalized loss carryforwards	0	-0.1	19	-10.2
Other permanent effects	-151	35.8	-10	5.6
Adjustment for prior years	-20	4.7	-3	1.9
<b>Effective tax/tax rate</b>	<b>-484</b>	<b>114.7</b>	<b>-392</b>	<b>214.7</b>

#### Deferred tax

(SEK million)	Dec 31, 2025	Dec 31, 2024
<b>Deferred tax assets attributable to:</b>		
Tangible assets including right-of-use assets	36	41
Provisions	14	5
Current liabilities	48	47
Tax value of tax loss carryforward recognized	32	19
<b>Total</b>	<b>130</b>	<b>112</b>
Set-off of tax	-30	-40
<b>New total</b>	<b>100</b>	<b>72</b>

(SEK million)	Dec 31, 2025	Dec 31, 2024
<b>Deferred tax liabilities attributable to:</b>		
Intangible assets	872	399
Tangible assets	2	2
Lease liabilities	30	40
<b>Total</b>	<b>904</b>	<b>441</b>
Set-off of tax	-30	-40
<b>New total</b>	<b>874</b>	<b>402</b>
<b>Net deferred tax</b>	<b>-774</b>	<b>-330</b>

**Note 8 cont.**

2025 (SEK million)	Opening balance January 1	Deferred tax recognized in P&L	Acquisition/Divestment of business	Translations differences	Closing balance December 31
Tax loss carryforward	19	-22	41	-7	32
<i>Temporary differences in:</i>					
Intangible assets	-399	200	-838	165	-872
Tangible assets	39	-11	7	-1	34
Provisions	5	7	4	-2	14
Current liabilities	6	14	7	-10	18
<b>Total</b>	<b>-330</b>	<b>189</b>	<b>-780</b>	<b>146</b>	<b>-774</b>

2024 (SEK million)	Opening balance January 1	Deferred tax recognized in P&L	Acquisition/Divestment of business	Translations differences	Closing balance December 31
Tax loss carryforward	56	18	-60	5	19
<i>Temporary differences in:</i>					
Intangible assets	-519	109	30	-19	-399
Tangible assets	48	-9	0	0	39
Provisions	40	-36	—	1	5
Current liabilities	-16	56	-36	2	6
<b>Total</b>	<b>-390</b>	<b>137</b>	<b>-67</b>	<b>-10</b>	<b>-330</b>

The group has accumulated tax loss carryforwards that can be used to reduce future tax payments. The tax loss carryforwards are divided as follows:

The total tax loss carryforwards of SEK 1,019 (574) million, for which deferred tax assets have been recognized, amount to SEK 38 (93) million for the group as of December 31, 2025. The loss carryforwards that have not been recognized as deferred tax assets lack sufficient certainty of future taxable profits to support their utilization in subsequent periods.

## Note 9

### INTANGIBLE ASSETS

#### Significant accounting principle – Accounting for intangible assets

Fixed assets are stated net of accumulated depreciation according to plan and impairment losses. Depreciation according to plan is normally calculated on a straight-line schedule based on the cost of the fixed assets and their estimated useful lives. Intangible assets are classified in the following categories.

#### Accounting estimates and assumptions – Useful life

Intangible assets, except for goodwill and intangible assets with indefinite useful lives, are amortized over their useful lives. The useful lives are based on management's assessment of the period over which the assets will generate revenue.

Assets	Amortization period
Capitalized development expenditure	3–10 years
Trademarks	<ul style="list-style-type: none"> <li>● allocated to games: 5–7 years</li> <li>● allocated to company names: indefinite lifetime with impairment tests annually or if triggered by events</li> </ul>
Game engine	13 years
Customer relations	4–15 years
Goodwill	indefinite lifetime with impairment tests annually or if triggered by events

#### Significant accounting principle – Capitalized development costs

Development expenditure on new or improved products and processes are capitalized if the process is technically and commercially feasible and the group has sufficient resources to complete it. The development expenditure capitalized includes the direct costs and, when appropriate, cost of direct labour and an appropriate

proportion of overheads. Other expenditures is expensed in the income statement as incurred. Capitalized development expenditures are stated at cost less accumulated amortization and impairment losses. The capitalized expenditure relates mainly to software and software platforms.

#### Trademarks

Trademarks that are part of a business combination and allocated to games are carried at cost less accumulated amortization and any impairment losses. Trademarks allocated to company names are deemed to have an indefinite useful life and are tested annually for impairment or if events occur that trigger such a test.

#### Game engine

A game engine is a platform that can be reused to produce new games. It is carried at cost less accumulated amortization and any impairment losses.

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of the business combination and the fair value of assets acquired and liabilities assumed. Goodwill is tested for impairment at least annually or whenever events or changes in circumstances indicate that it might be impaired. Any impairment loss is recognized as an expense in the income statement immediately and cannot be reversed. Goodwill arising on the acquisition of associates is included in the carrying amount of investments in associates. Impairment testing is performed for the cash generating unit in its totality.

#### Other intangible assets

Other intangible assets, such as acquired customer relationships and rights of use, are stated at cost less accumulated amortization and any impairment losses.

#### Accounting estimates and assumptions – Initial measurement of fair value of assets acquired in a business combination

Trademarks, customer relationships and goodwill were acquired in their entirety in a business combination, while capitalized development expenditure includes assets that were partially acquired in a business combination. The acquisition-date fair value of acquired assets is calculated using a discounted cash flow model. Significant inputs include estimates of future sales growth, prices and profit margins, and a discount rate that takes into account the specific risks and capital costs associated with the assets.



**Note 9 cont.**

(SEK million)	Capitalized development expenditure	Trademarks	Game engine	Customer relations	Goodwill	Other intangible assets	Total
<b>Acquisition values</b>							
<b>Opening balance January 1, 2024</b>	<b>2,234</b>	<b>1,070</b>	<b>140</b>	<b>1,192</b>	<b>10,418</b>	—	<b>15,053</b>
Investments during the year	84	—	—	—	—	—	<b>84</b>
Divestment and scrapping during the year	-281	-82	-47	-432	-563	—	<b>-1,404</b>
Acquisition through business combination	—	—	—	—	73	—	<b>73</b>
Translation differences	129	40	—	65	457	—	<b>691</b>
<b>Closing balance December 31, 2024</b>	<b>2,166</b>	<b>1,028</b>	<b>93</b>	<b>825</b>	<b>10,383</b>	—	<b>14,497</b>
<b>Opening balance January 1, 2025</b>	<b>2,166</b>	<b>1,028</b>	<b>93</b>	<b>825</b>	<b>10,383</b>	—	<b>14,497</b>
Investments during the year	171	0	—	—	—	0	<b>171</b>
Divestment and scrapping during the year	-108	0	-1	—	—	—	<b>-110</b>
Acquisition through business combination	1,019	2,121	111	2,488	1,944	7	<b>7,690</b>
Translation differences	-339	-447	31	-530	-1,628	-1	<b>-2,914</b>
<b>Closing balance December 31, 2025</b>	<b>2,909</b>	<b>2,702</b>	<b>234</b>	<b>2,783</b>	<b>10,700</b>	<b>6</b>	<b>19,334</b>



**Note 9 cont.**

(SEK million)	Capitalized development expenditure	Trademarks	Game engine	Customer relations	Goodwill	Other intangible assets	Total
<b>Accumulated amortization and impairment losses</b>							
<b>Opening balance January 1, 2024</b>	<b>-1,050</b>	<b>-404</b>	<b>-3</b>	<b>-737</b>	<b>—</b>	<b>—</b>	<b>-2,195</b>
Divestment and scrapping during the year	123	—	47	351	—	—	520
Amortization during the year	-268	-105	-11	-132	—	—	-516
Impairment losses during the year	-8	—	—	—	—	—	-8
Translations differences	-89	-18	-1	-45	—	—	-152
<b>Closing balance December 31, 2024</b>	<b>-1,293</b>	<b>-527</b>	<b>33</b>	<b>-563</b>	<b>—</b>	<b>—</b>	<b>-2,352</b>
<b>Opening balance January 1, 2025</b>	<b>-1,293</b>	<b>-527</b>	<b>33</b>	<b>-563</b>	<b>—</b>	<b>—</b>	<b>-2,352</b>
Divestment and scrapping during the year	108	—	1	—	—	—	109
Amortization through business combinations	-90	-125	—	—	—	-7	-222
Amortization during the year	-379	-301	-22	-586	—	0	-1,288
Impairment losses during the year	-28	—	—	—	—	—	-28
Translations differences	98	92	-47	150	—	1	293
<b>Closing balance December 31, 2025</b>	<b>-1,584</b>	<b>-861</b>	<b>-35</b>	<b>-999</b>	<b>0</b>	<b>-6</b>	<b>-3,487</b>
<b>Carrying amount</b>							
As per January 1, 2024	1,184	665	137	454	10,418	—	12,858
As per December 31, 2024	872	501	126	261	10,383	—	12,145
As per January 1, 2025	872	501	126	261	10,383	—	12,145
<b>As per December 31, 2025</b>	<b>1,325</b>	<b>1,841</b>	<b>199</b>	<b>1,784</b>	<b>10,699</b>	<b>0</b>	<b>15,848</b>



### Note 9 cont.

#### Amortization by function

(SEK million)	2025	2024
Cost of goods and services	1,172	472
Administrative expenses	112	40
Selling expenses	4	2
Other operating expenses	—	3
<b>Total</b>	<b>1,288</b>	<b>516</b>

#### Impairment

(SEK million)	2025	2024
Capitalized development expenditure	-28	-8

The above write-down relates to development costs that are no longer marketed.

The impairment test for MTG is based on goodwill not being monitored at a lower level than that of the group as a whole. Projected cash flow is based on a sustainable growth rate that is calculated based on the future outlook. Assumptions are made for costs and the development of the capital turnover rate.

In impairment testing, studio brands were considered to have a strong position in the respective market and to be actively used in the business. They were deemed to have an indefinite useful life. The brands are continuously improved and developed and the net cash flows generated by them were not expected to cease in the foreseeable future.

#### Impairment testing

The impairment of goodwill and other intangible assets with indefinite useful lives of cash-generating units are based on the recoverable amount (value in use), calculated using a discounted cash flow model. The cash flows are discounted at a pre-tax rate of 9.2% (10.8%) taking into account the cost of capital and risk. The model includes key assumptions such as market size and shares, growth rates, sales prices and cost growth together with working capital requirements. Cash flow is calculated over a three-year period and is based on current results and forecasts, previous years' outcomes, general market conditions, industry developments and other available information. For the forecast periods, an adjusted EBITDA margin has been assumed, adapted to the outcome of previous periods and specific expectations. After the three-year period, a growth rate of 2.5% (2.5%) is normally applied.

#### Impairment test

Impairment tests are carried out on a regular basis, annually or when there are indications of impairment. The 2025 impairment test did not give rise to any impairment for the group.

#### Sensitivity analysis

The impairment test performed, which does not indicate a need for impairment, has a margin such that any adverse change is unlikely to cause the recoverable amount to fall below the carrying amount. However, projected cash flows are inherently more uncertain and may also be affected by factors outside the control of the entity. Such factors may include political risks and market conditions in general, which can deteriorate rapidly due to a financial crisis such as crises caused by instability in the financial sector.

## Note 10

### TANGIBLE ASSETS

#### Accounting for tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses. Where parts of tangible assets have different useful lives, they are accounted as separate items under tangible assets. Depreciation is normally calculated using the straight-line method based on the cost of the assets and their estimated useful lives. The depreciation period for equipment is 3–5 years.

#### Tangible assets

(SEK million)	Buildings	Machinery	Equipment, tools and installations	Total
<b>Aquisition value</b>				
<b>Opening balance January 1, 2024</b>	—	—	104	104
Investments during the year	—	—	14	14
Acquisitions through business combinations	—	—	—	—
Divestment and scrapping during the year	—	—	-12	-12
Translation differences	—	—	6	6
<b>Closing balance December 31, 2024</b>	—	—	111	111
<b>Opening balance January 1, 2025</b>	—	—	111	111
Investments during the year	—	2	24	26
Acquisitions through business combinations	78	167	253	498
Divestment and scrapping during the year	—	-1	-27	-29
Translation differences	-12	-26	34	-4
<b>Closing balance December 31, 2025</b>	66	142	394	602



**Note 10 cont.**

(SEK million)	Buildings	Machinery	Equipment, tools and installations	Total
<b>Accumulated depreciation and impairment losses</b>				
<b>Opening balance January 1, 2024</b>	—	—	-65	-65
Divestment and scrapping during the year	—	—	9	9
Depreciation during the year	—	—	-23	-23
Translation differences	—	—	-5	-5
<b>Closing balance December 31, 2024</b>	—	—	-82	-82
<b>Opening balance January 1, 2025</b>				
Divestment and scrapping during the year	—	1	27	29
Depreciation during the year	0	-9	-38	-47
Depreciation through business combinations	-78	-86	-200	-365
Translation differences	12	13	-43	-18
<b>Closing balance December 31, 2025</b>	<b>-66</b>	<b>-80</b>	<b>-336</b>	<b>-483</b>
<b>Carrying amount</b>				
As per January 1, 2024	—	—	39	39
As per December 31, 2024	—	—	28	28
As per January 1, 2025	—	—	28	28
<b>As per December 31, 2025</b>	<b>0</b>	<b>62</b>	<b>58</b>	<b>118</b>

**Depreciation by function**

(SEK million)	2025	2024
Cost of goods and services	9	10
Selling expenses	8	2
Administrative expenses	29	10
Other operating expenses	—	1
<b>Total</b>	<b>47</b>	<b>23</b>

### Note 11

#### ACCOUNTS RECEIVABLE

(SEK million)	2025	2024
<b>Accounts receivable</b>		
Gross accounts receivables	867	553
<b>Total</b>	<b>867</b>	<b>553</b>
<b>Analysis of accounts receivables</b>		
Not due	664	365
< 30 days	152	56
30–90 days	37	131
> 90 days	14	0
<b>Total</b>	<b>867</b>	<b>553</b>

There are no doubtful debts within the group, and therefore, no provisions for expected credit losses have been recognized.

### Note 12

#### EARNINGS PER SHARE

(SEK million)	2025	2024
<b>Earnings before share</b>		
Net income for the year attributable to equity holders of the parent company	-62	-210
Shares outstanding on January 1	118,306,464	121,681,404
New shares issued	—	—
Share vested during the year	174,299	174,301
Repurchase of shares	-2,671 821	-3,549,241
<b>Number of shares outstanding on December 31</b>	<b>115,808,942</b>	<b>118,306,464</b>
Weighted average number of shares, basic	117,174,874	120,500,977
Effect from share awards	0	636,937
<b>Weighted average number of shares, diluted</b>	<b>117,174,874</b>	<b>121,137,914</b>
Basic earnings per share, SEK	-0.53	-1.74
Diluted earnings per share, SEK	-0.53	-1.74

Modern Times Group MTG AB has outstanding long-term incentive programs. Potential dilution is calculated in order to determine the number of shares that can be acquired at fair value based on the value of the share awards. Retention and performance awards are included in the number of potentially dilutive shares from the start of the program and according to the achieved targets.

The total number of shares outstanding at the end of 2025 was 115,808,942 (118,306,464) and excluded the 1,306,000 class B shares and the 6,194,343 class C shares held by MTG as treasury shares.



## Note 13

### SHAREHOLDERS' EQUITY

One MTG Class A share carries 10 voting rights, one MTG Class B share and one MTG Class C share carries one voting right each. Class C shares are not entitled to dividends. The quota value per share is SEK 5 (5). Of the total shares issued, the parent company holds 1,306,000 (3,679,820) Class B shares and 6,194,343 (6,324,343) Class C shares are held as treasury shares. The Board of Directors will propose to the 2026 Annual General Meeting that no dividend is to be paid to MTG's shareholders for the financial year 2025. The group reduced share capital by SEK 25 million, which was allocated to restricted equity, and repurchased shares for a value of SEK 306 million during the financial year 2025.

#### Other contributed capital/Share premium account

Share premium arises when shares are issued at a premium, i.e. the shares are paid at a higher price than the quota value. The share premium reserve in the parent company at the beginning of the year relates only to employee stock options exercised in 2010, 2009 and 2008 and the fair value of the shares.

#### Translation reserve in equity

The translation reserve consists of all foreign exchange differences arising from the translation of the financial statements of foreign operations to Swedish krona in the consolidated accounts.

(SEK million)	2025	2024
Opening balance January 1	1,586	991
This year's translation differences, net of tax	-2,032	592
Transfer within equity	-397	3
<b>Total accumulated transaktion differences December 31</b>	<b>-843</b>	<b>1,586</b>

Parent company	2025		2024	
	Number of shares paid	Share capital (SEK million)	Number of shares paid	Share capital (SEK million)
MTG Class A	391,806	2	537,136	3
MTG Class B	116,723,136	584	121,449,148	607
MTG Class C	6,194,343	31	6 324,343	32
<b>Total number of shares issued/total share capital as per December 31</b>	<b>123,309,285</b>	<b>617</b>	<b>128,310,627</b>	<b>642</b>

#### Retained earnings

Retained earnings comprise previously earned income.

#### Non-controlling interests

For subsidiaries that are not wholly owned, the portion of equity that belongs to shareholders other than the parent company is reported as non-controlling interests. Where options to acquire more shares exist, the companies have been consolidated at 100%.

At the end of 2025, there are no non-controlling interests in MTG.

(SEK million)	Shares			
	Class A	Class B	Class C	Total
<b>Opening balance January 1, 2025</b>	<b>537,136</b>	<b>121,449,148</b>	<b>6,324,343</b>	<b>128,310,627</b>
Cancellation of repurchased shares	—	-4,915,062	-86,280	<b>-5,001,342</b>
Reclassification of shares	-145,330	189,050	-43,720	<b>0</b>
<b>Closing balance December 31, 2025</b>	<b>391,806</b>	<b>116,723,136</b>	<b>6,194,343</b>	<b>123,309,285</b>

In August 2025, the share capital was reduced by SEK 25,006,710 through the cancellation of 4,915,062 Class B shares and 86,280 Class C shares repurchased under MTG's repurchase programs carried out between January 1, 2025 and April 30, 2025 and October 10 2025, and December 31, 2025.

## Note 14

### PROVISIONS

#### Accounting for provisions

A provision is recognized in the balance sheet when the group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Where the effect of the timing of payments is

material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### Accounting for pensions

The group operates defined contribution pension plans. The group's payments to the defined contribution plans are recognized as an expense in the period in which the employees render the services to which the contributions relate. A defined contribution plan is a post-employment benefit in which a company pays fixed contributions to a separate company and thereafter has no legal or constructive obligation to make further payments.

#### Provisions

(SEK million)	Restructuring provisions	Other provisions	Total
<b>Opening balance January 1, 2024</b>	—	148	148
Provisions during the year	—	64	64
Utilised during the year	—	-59	-59
Reversed during the year	—	-132	-132
Translation differences	—	8	8
Discontinued operations	—	-7	-7
<b>Closing balance December 31, 2024</b>	—	21	21

<b>Opening balance January 1, 2025</b>	—	21	21
Provisions during the year	1	11	13
Provisions through business combination	—	22	22
Utilised during the year	—	-4	-4
Reversed during the year	—	-2	-2
Reclassification	0	-11	-11
Translation differences	—	-5	-5
<b>Closing balance December 31, 2025</b>	1	33	34

## Note 15

### PLEGGED ASSETS AND CONTINGENT LIABILITIES

As guarantee for the group's bank loans, all shares in MTGx Gaming Holding have been pledged. The group's carrying amount of net assets attributable to assets pledged as collateral amounts to SEK 14,211 (0) million. The group's bank loans amount to SEK 3,488 (0) million.

Various companies within MTG are parties in litigations. However, the company does not believe that the liabilities that could arise from these disputes will have a material adverse effect on the group's financial position. These litigations are therefore not included in the contingent liabilities. The group has no contingent liabilities for 2025 and 2024.

## Note 16

### FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### Capital management

The group's capital management aims to ensure financial stability, effectively manage financial risks, and secure both its short- and long-term capital requirements. The group defines capital as equity including non-controlling interests and external borrowings as reported in the balance sheet. While debt is the main source of funding, the group may from time to time also raise capital through the issuance of new shares. The objective is to maintain a moderate leverage ratio and operate with total net debt below 2.0x EBITDA. The capital structure also takes into account the optimal structure to reduce the cost of capital.

Total net debt as at December 31 amounted to SEK 3,916 (-1,406) million and the leverage ratio amounted to 1.58x based on 12 month rolling period EBITDA, including Plarium.

#### Financial risk management

In addition to business operational risks, MTG is exposed to financial risks in its operations. The most important financial risks are refinancing, credit, interest rate and currency rate risks. These risks are regulated by the Financial Policy adopted by MTG's Board of Directors.

The group's Financial Policy consists of a framework of guidelines and rules for risk management and treasury operations in general. The Policy is reviewed annually. The group's financial risks are continuously compiled and monitored at group level by the group treasury function to ensure compliance with the Financial Policy.

The parent company's treasury function is responsible for the management of financial risks. The aim is to limit the group's financial risks and to secure appropriate and secure funding for the group.

Group liquidity shall be invested by the central treasury function. Excess liquidity can be invested for a maximum period of six months. The Financial Policy includes rules on maximum exposure to counterparties to minimize risks.

#### Financing and refinancing risk

Financing risk is the risk of being unable to meet future financing needs. The group's sources of funding are primarily shareholder's equity, cash flow from operations and loans. In order to reduce refinancing risks, the group strives to diversify funding sources and maturities and to normally initiate refinancing loans 12 months before maturity. The group shall strive for relevant key ratios corresponding to investment grade rating.

External borrowings are managed centrally in accordance with the group's Financial Policy. Loans are mainly raised by the parent company and transferred to the subsidiaries as internal loans or capital injections. As at December 31, 2025, the group had external financing consisting of term loans and credit facilities. All shares in MTGx Gaming Holding have been pledged as security to the lenders for this financing.

#### Liabilities related to contingent consideration

Contingent consideration liabilities are calculated based on the terms of the agreements entered into in connection with the acquisition. The valuation is based on projections and forecasts of future revenues and operating margins.

#### Lease liabilities

Information on lease liabilities can be found in note 18 Lease liabilities.

#### Net debt

(SEK million)	Dec 31, 2025	Dec 31, 2024
Liabilities to financial institutions	3,499	—
Lease liabilities	253	151
Put and call option liability	250	311
Contingent consideration	1,145	1,674
<b>Total borrowings</b>	<b>5,146</b>	<b>2,136</b>
Cash and cash equivalents	1,230	3,542
<b>Total net debt</b>	<b>3,916</b>	<b>-1,406</b>



## Note 16 cont.

### Terms and payback period, gross values

2025 (SEK million)	Total	Maturity 2026	Maturity 2027	Maturity 2028 or later	Carrying amount
Liabilities to financial institutions	3,900	582	3,318	—	3,487
Lease liabilities	292	69	66	156	253
Put and call option liability	261	261	—	—	250
Contingent consideration	1,217	1,062	—	156	1,145
Other non-interest bearing liabilities	785	785	—	—	785
Accounts payable	464	464	—	—	464
<b>Total</b>	<b>6,919</b>	<b>3,222</b>	<b>3,384</b>	<b>312</b>	<b>6,384</b>

2024 (SEK million)	Total	Maturity 2025	Maturity 2026	Maturity 2027 or later	Carrying amount
Lease liabilities	155	37	33	85	151
Put and call option liability	332	194	138	—	311
Contingent consideration	1,847	1,063	718	66	1,674
Other non-interest bearing liabilities	602	602	—	—	601
Accounts payable	386	386	—	—	386
<b>Total</b>	<b>3,322</b>	<b>2,281</b>	<b>890</b>	<b>151</b>	<b>3,123</b>

### Market risk

#### Interest rate risk

Interest rate risk is the risk that changes in market interest rates will adversely affect cash flows, financial assets and liabilities. The group is exposed to interest rate risk on cash and cash equivalents and short-term investments, other financial assets and interest-bearing liabilities. The group's Financial Policy aims to achieve financial flexibility by maintaining a balanced portfolio of floating and fixed rates and by spreading maturities to match funding needs.

The group's external financing as at December 31 has floating interest rates based on the secured overnight financing rate (SOFR) plus a margin. Interest expense during the year amounted to SEK 257 (0) million, including release of capitalized borrowing costs. A change in interest rate of 50 basis points would, all other things being equal, have an effect of SEK -15 (0) million on the group's income before tax.

#### Credit risk

Credit risk is the exposure to loss if a counterparty to a transaction is unable to meet its obligations and any collateral does not cover the group's requirements. Credit risk for the group consists of financial credit risk and credit risk related to accounts receivables.

Financial credit risk is the risk incurred by the group in its relationships with financial counterparties. The management of the group's financial credit risk is governed by the Financial Policy.

Financial counterparties must have a credit rating of at least S&P single A or comparable rating at another institution for large deposits of cash or excess liquidity. MTG has signed standardized netting agreements (ISDA) with all counterparties in foreign exchange transactions. Transactions are made within set limits and exposures are continuously monitored.

The credit risk with reference to the group's accounts receivables is spread over a large number of customers, both private individuals



### Note 16 cont.

and companies. The group's assessment based on historical data is that there are no write-down requirements for accounts receivables not due. The majority of outstanding accounts receivables consist of customers previously known to the group with good credit worthiness. See also note 11 Accounts receivables.

The group's exposure to credit risk amounted to 2,599 (5,524) SEK million at December 31. The exposure is based on the carrying amount of the financial assets, the majority of which consist of accounts receivables and cash and short-term investments.

#### Insurable risks

The parent company ensures that the group has adequate insurance coverage for the management and CEO. Other insurances such as business interruption, loss of assets and travel insurance are covered by local insurance solutions in each subgroup or company.

#### Currency risk

Currency risk is the risk that fluctuations in exchange rates will have an impact on the income statement, financial position and/or cash flow. The risk can be divided into transaction exposure and translation exposure. See also the section entitled "Risks and uncertainties" in the Directors' Report.

#### Transaction exposure

Transaction exposure arises when foreign currency inflows and outflows in the financial statements of the individual entities within the group are not matched. The group treasury department strives to match inflows and outflows in the same currency and also to take advantage of natural hedges. The group's transaction exposures arise mainly where subsidiaries have external and internal transactions in currencies other than their own functional currency.

#### Translation exposure

Translation exposure is the risk arising from the translation of the net assets of foreign subsidiaries. Translation exposure risk is the risk that the value of the group's net investments in foreign currencies is adversely affected by changes in exchange rates. The group's worldwide operations give rise to a currency effect due to the translation of other functional currencies into SEK when preparing the consolidated financial statements. The net exposure in each currency corresponds to the net of assets and liabilities giving rise to translation effects in the group's other comprehensive income.

#### Significant financial assets and liabilities in foreign currency comprise:

2025 Currency (SEK million)	USD
Other financial assets	362
Cash and cash equivalents	47
Liabilities to financial institutions	-3,487
Put/call option	-250
Contingent consideration	-668
<b>Net financial exposure<sup>1</sup></b>	<b>-3,996</b>

<sup>1</sup> Exposure against SEK

2024 Currency (SEK million)	USD
Other financial assets	1,224
Cash and cash equivalents	1,183
Put/call option	-311
Contingent consideration	-1,674
<b>Net financial exposure<sup>1</sup></b>	<b>422</b>

<sup>1</sup> Exposure against SEK

A 5% change in the exchange rate on the above financial positions at December 31, 2025 would, all other things being equal, have an effect of SEK -47 (-18) million on the group's net result, and SEK -42 (23) million in equity, net of tax.

#### Accounting for financial instruments

Financial assets and liabilities include cash and short-term investments, securities, other financial receivables, trade receivables, trade payables, contingent consideration, put and call option liabilities and borrowings.

#### Financial instruments – categories

#### Financial assets at fair value through profit or loss

##### Shares and investments in other companies

For the group's holdings in shares, the acquisition cost is considered a representative estimate of fair value at the acquisition date, as the investment is based on market-based assumptions. The investment is then revalued continuously as soon as new indicative information becomes available. Gains/losses are recognized when there is subsequent financing involving a third party, where the price per share in that financing is used, or when there is a realized exit, or when there are other indications that fair value should be adjusted.

##### Other financial assets

The group has invested in convertible loans to Monumental of USD 3 million during the year. These are carried at fair value through profit or loss, and amounted to SEK 30 million as at December 31.

#### Financial assets at fair value through other comprehensive income

##### Shares and investments in other companies

The merger of Kongregate with Monumental resulted in Kongregate being deconsolidated in the first quarter of 2024 and recognized as a financial asset. See note 24. MTG has chosen to classify the holding in the unlisted Monumental as a holding where subsequent revaluations are recognized through other comprehensive income as the holding is considered to be of a strategic nature.



## Note 16 cont.

**Financial assets measured at amortized cost**

The group's other financial assets are carried at amortized cost and comprise mainly of cash and short-term investments, accounts receivables and other current receivables of operational nature. Receivables are charged with expected credit losses. Fair value is not assessed to deviate materially from carrying value.

**Financial liabilities at fair value through profit or loss****Critical accounting estimates and assumptions – Fair value measurement of contingent consideration**

The calculation of the fair value of contingent considerations is based on terms and conditions defined in agreements entered into in connection with the acquisitions. The valuations are typically based on forecasts and estimates of future revenues and operating margins. The outcome of revenue and operating margin may deviate from forecasts and projections, and as a result affect the valuation. This deviation would affect the profit or loss for the period and the financial position.

For contingent consideration, future values are discounted to present value. The discount rate is risk-adjusted. The most critical parameters in the valuation are projected sales growth and future operating margin. Revaluation of contingent considerations is recognized in net financial items in the income statement.

**Other non-interest bearing liabilities**

Other non-interest-bearing liabilities measured at fair value through profit or loss consist of liabilities related to the C shares held by the group as final payment in the agreement to acquire PlaySimple. Fair value of the liability is determined on an ongoing basis based on the

listed share price at the measurement date. As at December 31, 2025, the fair value of the liability was determined to be SEK 680 (601) million. The C shares were converted to B shares at the beginning of 2026 and transferred to the sellers of PlaySimple.

**Financial liabilities measured at amortized cost****Critical accounting estimates and assumptions – Put/call liability carried at amortized cost**

The acquisition of Snowprint in the fall of 2023 was structured with an initial cash payment for 70% of the equity instruments and a put/call option arrangement with a future cash payment for the remaining 30% of the equity instruments. For accounting purposes, all equity instruments are accounted for as acquired, i.e. as if 100% had been acquired. By recognizing a liability for the put/call option for the remaining equity instruments, no non-controlling interest is recognized. During the year, an additional 14% of the equity instruments have been legally transferred to MTG, and the remaining 16% of the equity instruments are expected to be legally transferred to MTG during 2026.

The put/call liability is carried at amortized cost. The amount is variable and the timing of the redemption is dependent on future events, so estimates of the timing and amount of payments may be subject to change. Redemption amount is based on terms defined in agreements, and valuation of expected redemption amount is based on forecasts and assessments of future revenues and operating margin. Changes in fair value are recognized in the income statement as income or expense. The most significant sources of uncertainty relate to estimates of future performance generated by the games in Snowprint.

**Liabilities to credit institutions**

Liabilities to credit institutions consist of term loans and revolving credit facilities. The term loans and revolving credit facilities are denominated in USD and have variable interest rates based on the secured overnight financing rate (SOFR) plus a margin.

Liabilities to credit institutions are reported at amortized cost. Initially, the liabilities are measured at fair value plus transaction costs. After initial recognition, they are measured using the effective interest method. As at December 31, 2025, the group had unutilized credit facilities of USD 105 million.

**Other financial liabilities**

Other financial liabilities are carried at amortized cost, unless otherwise noted above. Fair value is not assessed to deviate materially from carrying value.

**Note 16 cont.**

December 31, 2025 (SEK million)	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets/liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Shares and participations in other companies	246	105	—	351	—	—	351	351
Other non-current receivables	30	—	—	30	—	—	30	30
<b>Total</b>	<b>276</b>	<b>105</b>	<b>—</b>	<b>382</b>	<b>—</b>	<b>—</b>	<b>382</b>	<b>382</b>
<b>Financial assets measured at amortized cost</b>								
Other non-current receivables	—	—	69	69	—	—	—	—
Accounts receivable	—	—	867	867	—	—	—	—
Other receivables	—	—	51	51	—	—	—	—
Cash and cash equivalents	—	—	1,230	1,230	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>2,217</b>	<b>2,217</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities measured at fair value</b>								
Contingent consideration	1,145	—	—	1,145	—	—	1,145	1,145
Other non interest-bearing liabilities	680	—	—	680	680	—	—	680
<b>Total</b>	<b>1,825</b>	<b>—</b>	<b>—</b>	<b>1,825</b>	<b>680</b>	<b>—</b>	<b>1,145</b>	<b>1,825</b>
<b>Financial liabilities measured at amortized cost</b>								
Liabilities to financial institutions	—	—	3,487	3,487	—	—	—	—
Put and call option	—	—	250	250	—	—	—	—
Accounts payables	—	—	464	464	—	—	—	—
Other liabilities	—	—	105	105	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>4,306</b>	<b>4,306</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



**Note 16 cont.**

December 31, 2024 (SEK million)	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets/liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Shares and participations in other companies	453	834	—	1,287	—	—	1,287	1,287
<b>Total</b>	<b>453</b>	<b>834</b>	<b>—</b>	<b>1,287</b>	<b>—</b>	<b>—</b>	<b>1,287</b>	<b>1,287</b>
<b>Financial assets measured at amortized cost</b>								
Other non-current receivables	—	—	52	52	—	—	—	—
Accounts receivables	—	—	553	553	—	—	—	—
Other receivables	—	—	90	90	—	—	—	—
Cash and cash equivalents	—	—	3,542	3,542	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>4,237</b>	<b>4,237</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities measured at fair value</b>								
Contingent consideration	1,675	—	—	1,675	—	—	1,675	1,675
Other non interest-bearing liabilities	601	—	—	601	601	—	—	601
<b>Total</b>	<b>2,276</b>	<b>—</b>	<b>—</b>	<b>2,276</b>	<b>601</b>	<b>—</b>	<b>1,675</b>	<b>2,276</b>
<b>Financial liabilities measured at amortized cost</b>								
Put and call option	—	—	311	311	—	—	—	—
Accounts payables	—	—	386	386	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>697</b>	<b>697</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



**Note 16 cont.**
**Valuation techniques level 1, 2 and 3**

**Shares and participations in other entities at fair value through profit and loss** – the acquisition cost is initially considered a representative estimate of fair value, as the investment is based on market approach. The investment is then revalued continuously as soon as new indicative information becomes available. Gains/losses are recognized when there is subsequent financing with the participation of an external investor, in which case the price per share in that financing is used, when a realized disposal occurs, or when there are other indications that fair value should be adjusted.

**Shares and participations in other companies measured at fair value through other comprehensive income** – The holding in Monumental was valued initially according to a multiple valuation based on estimated transaction price. The subsequent valuation is based on the market and revenue development in Monumental during the period after the takeover. The valuation requires significant estimates and judgments regarding the input to the valuation model regarding revenues and the multiple analysis. Revenues are based on Monumental's revenue performance for the most recent twelve-month period. The development of market multiples of listed peers is used as the basis for the percentage change in the multiple since the initial recognition of the investment. MTG has calculated its share of the value to be 27.4% of the total Monumental. The ownership share on which the valuation is based has assumed that another party exercises its contractual right to convert the notes into shares, which dilutes MTG's ownership share from 36,0% to 27.4%. The value of the asset as at December 31 amounted to SEK 105 million.

**Other non-current receivables**

Other non-current receivables measured at fair value through profit or loss consist of convertible loans to Monumental of USD 3 million. The acquisition value is initially considered to be representative of the fair value, as the investment is based on market conditions. The

investment is then revalued on an ongoing basis based on an option pricing model and a probability assessment of the possible contractual outcomes. The value of the asset as at December 31 amounted to SEK 30 million.

**Contingent consideration** – expected future values are discounted to present value. The discount rate is risk-adjusted. The most critical parameters are estimated future revenue growth and future operating margin.

**Financial assets, level 3**

(SEK million)	2025	2024
<b>Opening balance January 1</b>	<b>1,287</b>	<b>397</b>
Reported gains and losses in net income for the period	-144	8
Reported gains and losses in other comprehensive income for the period	-701	-105
Acquisition	—	908
Investments	44	—
Dividends	-10	—
Translation differences in income for the period	-67	30
Translation differences in other comprehensive income for the period	-27	50
<b>Closing balance December 31</b>	<b>382</b>	<b>1,287</b>

**Financial liabilities, level 3**

(SEK million)	2025	2024
<b>Opening balance January 1</b>	<b>1,675</b>	<b>1,439</b>
Acquisition	707	66
Exercise payments, cash-based	-1,074	-521
Change in fair value	—	347
Discounting effects	180	216
Translation differences in income for the period	-224	129
Translation differences in other comprehensive income for the period	-117	—
<b>Closing balance December 31</b>	<b>1,145</b>	<b>1,675</b>

## Note 17

### SUPPLEMENTARY INFORMATION TO CASH FLOW STATEMENT

#### Adjustments for items not included in cash flow

(SEK million)	2025	2024
Depreciation and amortization	1,419	575
Provisions	-6	-31
Participation in associated companies	-4	0
Revaluation of earnout, put/call incl. postcombination and other	629	795
Unrealised exchange differences	-255	-78
Accrued interest income/expense	—	7
Income tax	—	0
Other items	55	149
<b>Total</b>	<b>1,838</b>	<b>1,417</b>

#### Cash paid for interest and income tax

(SEK million)	2025	2024
Interest paid	-236	0
Interest received	45	135
Income tax	-695	-522
<b>Total</b>	<b>-886</b>	<b>-387</b>

#### Reconciliation of debts arising from financing activities

(SEK million)	Opening balance 2025	Cash flows	Other changes	Closing balance 2025
Lease liability	151	-57	159	253
Liabilities to financial institutions	—	4,229	-741	3,488
<b>Total</b>	<b>151</b>	<b>4,172</b>	<b>-582</b>	<b>3,741</b>

(SEK million)	Opening balance 2024	Cash flows	Other changes	Closing balance 2024
Lease liability	173	-36	13	151
<b>Total</b>	<b>173</b>	<b>-36</b>	<b>13</b>	<b>151</b>

#### Cash and cash equivalents included in cash flow statement

(SEK million)	2025	2024
Cash	1,223	1,731
Short-term investments	7	1,811
<b>Total according to cash flow statement</b>	<b>1,230</b>	<b>3,543</b>

## Note 18

### LEASE LIABILITIES

The group recognizes right-of-use assets and lease liabilities for most leases and the leases are therefore included in the balance sheet. Exceptions are listed below.

Lease liabilities are measured at the present value of the remaining lease payments, discounted at local market rates (applicable local IBOR rate) with a risk premium depending on the duration of the lease.

Costs are recognized in the income statement as a depreciation of the asset and as an interest expense on the lease liability.

The group has chosen not to recognize right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less or have underlying assets of low value. The lease payments for these leases are recognized as an expense on a straight-line basis over the lease term.

The recognized right-of-use assets are mainly attributable to real estate, which accounts for 99% of the total right-of-use assets. Other mainly refers to lease agreements for cars.

Some property leases have extension options that can be exercised up to one year before the non-cancellable lease term expires. The extension option can be exercised by the group and not by the lessor. At the inception of the lease, the group assesses whether there is reasonable certainty that it will exercise the option. A reassessment is made if a significant event or other circumstances occur. The group has estimated that the potential lease payments would lead to an increase in the lease liability of 2 SEK million if the group chooses to exercise these options.

### Right-of-use assets

(SEK million)	Property	Other	Total
Opening balance January 1, 2025	149	0	151
New/finished lease contracts	154	2	156
Depreciation for the year	-56	-1	-57
Closing balance December 31, 2025	247	1	250

(SEK million)	Property	Other	Total
Opening balance January 1, 2024	173	0	173
New/finished lease contracts	13	0	13
Depreciation for the year	-36	0	-36
Closing balance December 31, 2024	149	0	151

### Maturity analysis – Contractual undiscounted cash flow

(SEK million)	Dec 31, 2025	Dec 31, 2024
Less than one year	69	37
One to five years	207	118
More than five years	16	0
<b>Total undiscounted lease liabilities at December 31</b>	<b>292</b>	<b>155</b>
<b>Lease liabilities included in the statement of financial position at December 31</b>	<b>253</b>	<b>151</b>
Current	55	36
Non-current	198	115

(SEK million)	2025	2024
<b>Amounts recognized in profit and loss</b>		
Interest on lease liabilities	-17	-2
Depreciation for the year	-57	-36
Expenses related to short term leases	-16	-7
Expenses related to leases of low-value assets, excluding short term leases of low-value assets	0	0
<b>Total</b>	<b>-90</b>	<b>-46</b>
<b>Amounts recognized in the cash flow statement</b>		
Total cash outflow for leases	-57	-38

## Note 19

### AVERAGE NUMBER OF EMPLOYEES

	2025				2024			
	Men		Women		Men		Women	
	No. of	%	No. of	%	No. of	%	No. of	%
Sweden	45	70	19	30	42	75	14	25
Germany	258	73	95	27	254	72	98	28
UK	137	77	41	23	155	77	47	23
USA	7	100	0	0	—	—	—	—
India	306	72	121	28	287	74	103	26
New Zealand	31	63	18	37	31	63	18	37
Ukraine	393	63	226	37	—	—	—	—
Poland	154	59	106	41	—	—	—	—
Israel	123	58	90	42	—	—	—	—
Finland	39	62	24	38	—	—	—	—
Spain	19	67	10	33	—	—	—	—
Other	2	100	0	0	—	—	—	—
<b>Total</b>	<b>1,514</b>	<b>67</b>	<b>750</b>	<b>33</b>	<b>769</b>	<b>73</b>	<b>280</b>	<b>27</b>
<b>Total average number of employees</b>	<b>2,264</b>			<b>1,049</b>				

### Gender distribution senior executives

	2025		2024	
	Men %	Women %	Men %	Women %
Board of Directors	71%	29%	67	33
Senior executives	71%	29%	89	11
<b>Total</b>	<b>71%</b>	<b>29%</b>	<b>78</b>	<b>22</b>

## Note 20

### SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

(SEK million)	2025	2024
<b>Salaries</b>	1,818	749
Social security contributions	201	100
Pension costs	64	24
Share-based payments	50	45
Social security contributions on share-based payments	8	11
<b>Total</b>	<b>2,141</b>	<b>928</b>

(SEK million)	2025	2024
Board of Directors, CEO and other senior executives <sup>1</sup>	82	56
<i>of which variable salary</i>	53	25

<sup>1</sup> Includes SEK 6,9 (7,3) million Board fees approved by the Annual General Meeting

#### Remuneration of board members and senior executives

A fee is paid to the Board of Directors in accordance with the decision of the Annual General Meeting. The remuneration to senior executives is paid in accordance with the guidelines approved by the Annual General Meeting 2021 and adapted by the Annual General Meeting 2024.

MTG's Remuneration Guidelines are designed to drive and reward company and individual performance, be market competitive to attract and retain key talent, and to incentivize creation of long-term shareholder value.

Total remuneration may consist of fixed salary, variable components in the form of short-term and long-term incentive plans (STI and LTI), pension and other benefits/allowances.

#### Principles of remuneration

The Remuneration Guidelines provide a structure that aligns remuneration with the successful delivery of our long-term strategy: to drive profitability and organic growth in our portfolio companies and invest in high-potential gaming businesses. The guidelines set guiding principles for the selection of performance measures and performance periods to ensure the link to shareholder value, and as such, the guidelines contribute to the long-term success and value creation of the company. The guidelines provide for the ability to set relevant financial and non-financial measures, including governance, social and environmental, further contributing to alignment between the guidelines and sustainability, as well as the company values. The performance measures for the period are determined by the Remuneration Committee based on the business priorities for the year. Every year, objectives are set in the light of the company's annual business plan, value creation plans for portfolio companies, and the operating environment. The guidelines provide incentives for the CEO and the senior executives to promote an innovative and performance-based culture which contributes to achieving the company's mission.

The remuneration to the CEO and the senior executives consists of base salary, short-term and long-term incentives, pension and other benefits.

#### Base salary

The base salary attracts and retains the CEO and the senior executives, taking into account their individual responsibilities, their personal contribution, the size of their role and the business' complexity. The base salary for the CEO and the senior executives shall be competitive. The base salary is reviewed annually, normally with effect from January 1. The Remuneration Committee looks at

pay practices in selected comparison groups; the benchmarks are provided by independent advisors. Salary decisions also take into account the performance and experience of the individual, changes in the size and scope of the role, and the level of salaries across the business.

#### Short-term Incentive (STI)

Short-term cash incentives reward the achievement of our annual financial, strategic, operational and sustainability targets aligned with our business strategy. The STI is capped at 125% of the individual's base salary. Performance measures and weightings are reviewed at the start of each year to take account of current business plans and to ensure they continue to support the short-term business strategy. These measures can vary from year to year to reflect business priorities and typically the measures include a blend of the company's financial performance measures (for example profitability and revenue) and non-financial measures (for example key operational, strategic, environmental, social, governance or other sustainability-related measures), provided that in any given year the majority of weighting remains on the financial performance measures. Through the combination of the financial measures with the non-financial measures, the STI will contribute to the long-term interests and sustainability of the company. Details of actual performance measures applied for each year and how they support the business strategy will be disclosed in the annual Remuneration Report. Performance against targets is monitored and determined based on assessment of performance level versus each target level. The Board reviews the performance and determines the extent to which each of the targets have been achieved, to determine the final payout level. Regarding the financial criteria, the evaluation shall be based on the latest financial information made public by MTG. The Board has discretion to adjust the formula based STI outcome in changed circumstances to improve the alignment of pay with value creation for shareholders, and to ensure the outcome is a fair reflection of the company's performance, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes. To further strengthen the connection



### Note 20 cont.

to the shareholders' interest and the company's long-term value creation, payment of part of the STI may be deferred and delivered in MTG shares and such shares are to be retained for an agreed period of time. Awards are subject to claw-back in cases where the final payment is made based on performance that is proven to be manifestly misstated. The Board may decide to reclaim whole or a part of the final payment. In its decision to reclaim any amount the Board may, in its sole discretion, reduce the amount to be reclaimed based on the employee's lack of direct involvement in the performance and reporting of performance which has been manifestly misstated.

#### Extraordinary arrangements

By way of exception, additional one-off arrangements can be made on a case-by-case basis when deemed necessary, on the condition that such extraordinary arrangement is made for recruitment or retention purposes and is subject to Board approval. Each such arrangement shall be capped at, and never exceed, 200% of the individual's annual base salary.

#### Long-term incentive programs (LTIP)

The Board may offer long-term incentive programs in order to attract and retain key individuals, as well as to share the success of the company's growth. The long-term incentive programs that can be offered are 3-4-year plans which are share or share-price related programs (such as performance share plans and/or warrant plans), which will be put forward to the General Meeting to resolve on – irrespective of these guidelines. Share and share-price related long-term incentive programs shall be structured to ensure a long-term commitment to the development of MTG and with the intention that the senior executives shall have a significant long-term shareholding in MTG. The outcome shall be linked to certain pre-determined performance criteria, based on MTG's share price and value growth. The Board may also offer senior executives, that have a direct impact

on the value creation in MTG's subsidiaries, participation in local Management Incentive Programs, i.e. cash-based long-term incentive programs linked to pre-determined levels for the value creation of a specific subsidiary within MTG. The maximum outcome shall have a predetermined cap. More information regarding the ongoing LTIPs, including the criteria which the outcome depends on, can be found on MTG's website, [www.mtg.com](http://www.mtg.com).

#### Pension

Pensions provide competitive and appropriate retirement arrangements in the context of the market practice in the applicable country of the executive's employment or residence and total remuneration. The pension arrangements shall be provided in the form of a defined contribution pension or as a cash allowance and shall amount to no more than 35% of the individual's annual base salary.

#### Other benefits

Other benefits provide a competitive level of benefits and support recruitment and retention. Other benefits may include car allowances, company cars and housing. The combined value of these benefits shall normally constitute a limited value in relation to the total remuneration package and correspond to market practice. Additional benefits may be provided to senior executives under certain circumstances, such as in case of relocation or international assignments, in line with the overall purpose of these guidelines.

#### Termination of employment and severance pay

In general, executive contracts have indefinite duration. The notice period can be up to one year for either party and non-compete restrictions can go up to one year. The company may require the individual to continue to fulfil current duties during the notice period or may assign garden leave. In case of termination of a senior executive's employment agreement, the STI is evaluated and paid pro rata for the period up to the termination date where applicable. It should be noted that these cases are handled according to the discretionary right of the Board.

#### Salaries and employment conditions for employees

In the preparation of the Board's proposal for these guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of their remuneration and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out therein are reasonable.

#### Deviations from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if it has a special reason to do so in the individual case and such a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. The Remuneration Committee's tasks include preparing the Board's resolutions on remuneration-related matters. This includes any resolutions to deviate from the guidelines.



## Note 20 cont.

### Remuneration and other benefits 2025

(SEK thousand)	Board fee	Base salary	Variable remuneration	Other benefits	Pension costs	Extra-ordinary costs	Total
Simon Duffy, Chairman of the Board	1,870						<b>1,870</b>
Anna Zeiter-Sindermann	830						<b>830</b>
Liia Nou	935						<b>935</b>
Chris Carvalho	830						<b>830</b>
Dylan Lucas Collins	770						<b>770</b>
Gerard Florin	840						<b>840</b>
Florian Schuhbauer	830						<b>830</b>
Maria Redin, CEO		9,000	24,750	446	3,203 <sup>1</sup>	9,000	<b>46,399</b>
Senior executives (3 persons) <sup>2</sup>		12,105	25,269	213	2,324	23,815	<b>63,726</b>
<b>Total</b>	<b>6,905</b>	<b>21,105</b>	<b>50,019</b>	<b>659</b>	<b>5,527</b>	<b>34,605</b>	<b>117,030</b>

<sup>1</sup>The CEO's pension contribution is calculated on the contractual base salary and statutory vacation pay, both of which form part of fixed monthly remuneration, excluding variable remuneration

<sup>2</sup>The Senior executives are comprised of the CEO, CFO, General Counsel and EVP and one of these executives is not employed by the parent company. Instead, compensation is paid from a separate group entity for services relating to the entire group. Excluding the CEO, two (2) senior executives are employed by the parent company and the total compensation for these are (SEK million): base salary 5.5, variable remuneration 9.6, other benefits 0.1, pension costs 1.0 and extraordinary costs 9.3. In total SEK 25.5 million

The figures in the table above include the CEO's one-year variable remuneration of SEK 11 (6) million, which is paid after the end of the year, and the share-based variable remuneration of SEK 14 (5) million related to the implementation of the 2022 and 2023 incentive programmes. Total remuneration to other senior executives amounted to SEK 66 (27) million, with one-year variable remuneration including share-based remuneration amounting to SEK 26 (12) million, most of which was paid after the end of the year.

Non-cash expenses for share-based incentive programmes for LTIP 2022 calculated in accordance with IFRS 2 amounted to SEK - (6) million for the CEO and SEK - (4) million for other members of Group

Management. The LTIP 2023 programme calculated in accordance with IFRS 2 amounted to SEK 2 (6) million for the CEO and SEK 1 (5) million for other members of Group Management. The LTIP 2024 programme calculated in accordance with IFRS 2 amounted to SEK 2 (3) million for the CEO and SEK 2 (2) million for other members of Group Management. The LTIP 2025 programme calculated in accordance with IFRS 2 amounted to SEK 4.5 million for the CEO and SEK 6 million for other members of Group Management.

As set out in MTG's remuneration guidelines, senior executives that have a direct impact on the value creation in MTG's portfolio companies and subsidiaries, may participate in local Management

Incentive Programs, i.e. cash based LTIPs linked to predetermined levels of value creation of a specific subsidiary within MTG.

In 2025, the final payment for another program that launched in 2017 to one (1) of the senior executives is included in the table above.

In 2025, there were two extraordinary arrangements which are reflected in the table above. One relates to a payment for a program that launched in 2018 and expires in 2027 which is due to one (1) of the senior executives. The other relates to a one-off retention arrangement as permitted under the remuneration guidelines that spans over three years and includes the CEO and two (2) senior executives. The arrangement is time-phased and subject to delivery conditions, with the first portion (up to 100% of the annual base salary) linked to 2025 financial and strategic outcomes and the remaining portion (up to 100% of the annual base salary) conditional on the achievement of defined value-creation transformation objectives, payable in 2026 and 2027. The arrangement was approved by the Board to support executive leadership continuity during the post- Plarium acquisition transformation and does not constitute an ongoing entitlement.



**Note 20 cont.**
**Remuneration and other benefits 2024**

(SEK thousand)	Board fee	Base salary	Variable remuneration	Other benefits	Pension costs	Extra-ordinary costs	Total
Simon Duffy, Chairman of the Board	1,870						<b>1,870</b>
Simon Leung	830						<b>830</b>
Liia Nou	935						<b>935</b>
Chris Carvalho	830						<b>830</b>
Natalie Tydeman <sup>1</sup>	385						<b>385</b>
Susanne Maas	770						<b>770</b>
Gerard Florin	840						<b>840</b>
Florian Schuhbauer	830						<b>830</b>
Maria Redin, CEO		7,390	11,140	483	2,657	—	<b>21,670</b>
Senior executives (3 persons) <sup>2</sup>		10,690	12,478	400	2,260	851	<b>26,679</b>
<b>Total</b>	<b>7,290</b>	<b>18,080</b>	<b>23,618</b>	<b>883</b>	<b>4,917</b>	<b>851</b>	<b>55,639</b>

<sup>1</sup> Styrelseledamot fram till årsstämman 2024

<sup>2</sup> Ledande befattningshavare utgörs av VD, CFO, chefsjurist och EVP och en av dessa är inte anställd av moderbolaget. Istället utgår ersättning från en separat koncernenhet för tjänster som avser hela koncernen. Exklusive VD är två (2) ledande befattningshavare anställda av moderbolaget och den totala ersättningen för dessa år (Mkr): grundlön 4,76, rörlig ersättning 3,82, övriga förmåner 0,3, pensionskostnader 1,21 och extraordinära kostnader 0,85. Totalt 10,9 miljoner kronor

**Decision process**

The remuneration to the CEO was decided by the Board of Directors. Remuneration to other senior executives is monitored and reviewed by the Remuneration Committee.

**Share based payments**

The group issues equity-settled share-based payments to eligible employees who participate in a share-based plan. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments including social security costs is based on the group's estimate of shares that will eventually vest and is expensed on a straight-line basis over the vesting period. The fair

value expense excluding social fees is reported in the income statement as personnel costs with the corresponding increase in equity. For the recurring calculation of social security costs, the fair value is re-valued quarterly.

The Annual General Meeting establishes incentive programs for senior executives and key personnel. The company currently has three (3) active long-term incentive programs from 2022, 2023 and 2024. The programs from 2019 and 2021 expired in 2023 with no value assigned to the participants. For 2020, the Board decided not to propose any long-term incentive program to the AGM in light of the uncertain pandemic-related financial environment.

**Completed plans**
**Long-term incentive plan 2022**

The 2022 Incentive Plan provides the participants a possibility to receive variable remuneration partly in the form of cash remuneration, partly in the form of MTG shares. In brief, the participants were allotted a variable remuneration (the "Performance Amount") in the beginning of 2023 of which a part was paid out in cash, and a part was allotted in the form of rights to receive MTG Class B shares free-of-charge (the "share amount" and the "share rights", respectively). Each share right carries a right to receive one (1) MTG Class B share, subject to continued employment at the time of vesting. 50% of the share rights vested in 2024 and 50% in 2025, in both cases after the publication of the year-end for 2023 and 2024, respectively, or at the earliest possible date after trading restrictions are lifted.

Approximately 11 key employees in MTG participate in the plan and are divided into tiers. The maximum Performance Amount is for each tier expressed as a percentage of the participant's 2022 annual base salary. The details of this plan can be found in the 2022 Notice to the AGM. The share amount was converted into a maximum number of share rights, based on the volume-weighted average price paid for MTG's Class B Share on Nasdaq Stockholm during a period of 30 days after the publication of the interim report for 2022. The cash portion of the incentive was paid at the end of the performance period in Q1 2023 and the deferred portion allotted in share rights is subject to a further vesting period (50% vested in 2024 and 50% in 2025). Dividends and other value transfers (including the share redemption plan) would increase the number of shares that each share right entitles to, in order to align the participants' and shareholders' interests. The performance criteria included financial measures (60%), shareholder value creation TSR (25%) and Environmental Social and Governance ESG (15%).



## Note 20 cont.

### Current plans

#### Long-term incentive plan 2023

The 2023 Incentive Plan retains the same structure and maintains the same economic characteristics for the participants and the same overall criteria for measuring performance as the 2022 incentive plan, with an added condition relating to strategic performance. In the 2023 Incentive Plan, the number of participants increased as key employees in MTG's portfolio company, InnoGames, have been invited to participate to link their incentives to the future growth of the MTG share performance. The 2023 Incentive Plan provides the participants a possibility to receive variable remuneration partly in the form of cash remuneration, partly in the form of MTG shares.

In brief, the participants were allotted a total remuneration (the "Performance Amount") in the beginning of 2024 of which a part was paid out in cash, and a part allotted in the form of rights to receive MTG Class B shares free-of-charge (the "share amount" and the "share rights", respectively). Each share right carries a right to receive one (1) MTG Class B share, subject to continued employment at the time of vesting. 50% of the share rights vest in 2025 and 50% in 2026, in both cases after the publication of the year-end for 2024 and 2025, respectively, or at the earliest possible date after a trade restriction is lifted.

Approximately 33 key employees in MTG and InnoGames participate in the plan and are divided into tiers. The maximum Performance Amount is for each tier expressed as a percentage of the participant's 2023 annual base salary. The details of this plan can be found in the 2023 Notice to the AGM.

The performance criteria for vesting of the share amount and the share rights were determined after the release of the interim report for Q4 2023. Dividends and other value transfers (including the share

redemption plan) would increase the number of shares that each share right entitles to, in order to align the participants' and shareholders' interests. The performance criteria include financial measures (50%), strategic KPI (20%), shareholder value creation TSR (20%) and Environmental Social and Governance ESG (10%).

The plan delivered the following outcome: participants from the parent company achieved 93% payout of the corporate goals and the participants from InnoGames achieved 72% payout. Participants in the plan were allotted a cash bonus in Q1 2024, and a specific number of share rights based on the volume-weighted average price paid for MTG's Class B Share on Nasdaq Stockholm during a period of 60 days after the publication of the interim year-end report for 2023, rounded down to a whole number of share rights, each of which carries the right to receive one (1) MTG Class B share subject to a further vesting period (50% vest in Q1 2025 and 50% in Q1 2026), if the participant is in continued employment at the time of vesting.

The maximum number of share rights that may be granted under the 2023 LTIP is 988,695. In case of overperformance of one or more of the performance conditions based on financial measures and shareholder value return, to the extent that that the performance is between the target level and maximum level, the relative weighting on such condition may be linearly increased up to 50%. The outcome for the participants in the 2023 Incentive Plan may however never exceed the maximum Performance Amount.

#### Long-term incentive plan 2024

The 2024 Incentive Plan retains a similar structure and maintains the same economic characteristics and overall criteria for measuring performance as the 2023 Incentive Plan, except that the number of participants has been increased as key employees in MTG's portfolio company, Hutch, have been invited to participate to link their incentives to the future growth of the MTG share performance. Another differentiator of the 2024 Incentive Plan is that 100% of the share rights vest during a single event after 3 years, after the publication of the year-end interim report for 2026.

In brief, the participants are allotted a variable remuneration (the "Performance Amount") in the beginning of 2025 of which a part will be paid out in cash, and a part will be allotted in the form of rights to receive MTG Class B shares free-of-charge (the "share amount" and the "share rights", respectively). Each share right carries a right to receive one (1) MTG Class B share, subject to continued employment at the time of vesting.

The final TSR was determined based on an initial share price equivalent to the VWAP during the period from November 1, 2023 to December 31, 2023, and a final share price equivalent to the VWAP during the period from November 1, 2024 to December 31, 2024. As the TSR performance criteria was not met, no value has been assigned to the participants.

Approximately 45 key employees in MTG, InnoGames and Hutch participate in the plan and are divided into tiers. The maximum Performance Amount is for each tier expressed as a percentage of the participant's 2024 annual base salary. The details of this plan can be found in the 2024 Notice to the AGM.

The performance criteria for vesting of the share amount and the share rights is evaluated after the release of the interim report for Q4 2024. The cash portion of the incentive will be paid at the end of the performance period in Q1 2025 and the deferred portion is allotted in share rights and subject to a further vesting period of 3 years. Dividends and other value transfers (including the share redemption plan) may increase the number of shares that each share right entitles to, in order to align the participants' and shareholders' interests. The performance criteria include financial measures (50%), strategic KPI (20%), shareholder value creation TSR (20%) and Environmental Social and Governance ESG (10%).

For participants who are employed by a subsidiary, the financial and ESG measures are instead based on the Revenue and Adjusted EBITDA and ESG targets for their respective company, and not for



### Note 20 cont.

the group as a whole. Thresholds are presented after the Performance Year. The participants will receive the maximum Performance Amount if the target level is reached for each of the performance conditions, or if the average weighted index is above 100, where the performance conditions based on financial measures and shareholder value return can contribute up to index 150.

The maximum number of share rights that may be granted under the 2024 LTIP is 1,253,671. In case of overperformance of one or more of the performance conditions based on financial measures and shareholder value return, to the extent that that the performance is between the target level and maximum level, the relative weighting on such condition may be linearly increased up to 50%. The outcome for the participants in the 2024 Incentive Plan may however never exceed the maximum Performance Amount.

The plan delivered the following outcome: participants from the parent company achieved 65% payout against the corporate goals, the participants from InnoGames achieved 74% payout, and the participants from Hutch achieved 22% payout. Participants in the plan were allotted a cash bonus in Q1 2025, and a specific number of share rights based on the volume-weighted average price paid for MTG's Class B Share on Nasdaq Stockholm during a period of 30 days after the publication of the interim year-end report for 2024, rounded down to a whole number of share rights, each of which carries the right to receive one (1) MTG Class B share, subject to continued employment at the time of vesting.

#### Long-term incentive plan 2025

The 2025 Incentive Plan includes 63 participants, including the CEO. The 2025 Incentive Plan is structured the same as the 2024 Incentive Plan, with some participants eligible for a variable remuneration comprised of a short-term cash incentive and a long-term share-based incentive (LTI) in the form of rights to receive Class B shares

free of charge (the "Share Rights"). Performance conditions set for the 2025 financial year determined the participants' entitlements under the 2025 Incentive Plan. In Q1 2026, those conditions resulted in the payout of the cash portion along with the allotment of a specific number of Share Rights, each of which carries the right to receive one (1) MTG Class B share subject to continued employment at the time of vesting. Like the 2024 Incentive Plan, 100 percent of the share rights vest during a single event after 3 years in 2028, after the publication of the year-end interim report for 2027. The performance criteria in the 2025 Incentive Plan and the delivered outcome are set out in tables below.

#### Other long-term employee benefits

When a portion of the future payment for equity instruments is subject to selling, and shareholders are those who provide service to the group through employment, it is treated as a separate transaction and accounted for as a post combination expense. The expense will be accrued as an employee expense over time during the required service period. The long-term benefit is calculated with the Projected Unit Credit Method. The net of expenses relating to employee service, net interest on the net defined benefit liability, and remeasurements of the net defined benefit liability are recognized in the consolidated income statement over the estimated remaining period of the underlying contract and the final cost will depend on the final value settled in cash.

#### Parent company 2025 performance outcome

Criteria	Payout %
Revenue	28
Adj. EBITDA	28
Strategic KPI: Net payout potential	14
TSR	30
NPP	8
Data privacy and security	5
<b>Total payout</b>	<b>100</b>

#### Subsidiary Plarium 2025 performance outcome

Criteria	Payout %
Revenue	28
Adj. EBITDA	38
Strategic KPI: Net payout potential	14
TSR	30
NPP	8
Data privacy and security	5
<b>Total payout</b>	<b>100</b>

#### Subsidiary InnoGames 2025 performance outcome

Criteria	Payout %
Revenue	14
Adj. EBITDA	10
Strategic KPI: Net payout potential	8
TSR	15
NPP	21
Data privacy and security	5
<b>Total payout</b>	<b>73</b>



### Note 20 cont.

#### Subsidiary Hutch 2025 performance outcome

Criteria	Payout %
Revenue	38
Adj. EBITDA	0
Strategic KPI: Flow Platform	7
TSR	15
NPP	38
Data privacy and security	5
<b>Total payout</b>	<b>100</b>

#### Cost effects of the incentive programs

The programs are equity-based programs. The initial fair value of the stock option programs at the grant date is expensed during the vesting period. The cost of the programs is recognized in equity as an operating expense. The cost is based on the fair value of the MTG Class B share on the grant date and the number of shares expected to vest. The cost recognized for the programs in 2025 according to IFRS 2 amounts to SEK 50 (45) million excluding social security contributions. Total provision for the social security contributions in the balance sheet amounted to SEK 13 (11) million.

The number of share rights in the 2022 Incentive Programme was calculated and allocated during Q1 2023. 50% of the share rights were earned in 2023 and 50% in 2024, in both cases with settlement following the publication of the final interim report for 2024 and 2025, respectively. For the 2023 Incentive Programme, the number of share rights was calculated and allocated during Q1 2024, of which 50% were earned in 2024 and 50% in 2025. In both cases, settlement took place after the publication of the final interim financial statements for 2025 and 2026, respectively. The number of share rights in the 2024 incentive programme was calculated and

allocated during Q1 2025. The share rights will be earned over a three-year period until settlement, which is expected to take place during Q1 2027. The number of share rights in the 2025 incentive programme was calculated and allocated during Q1 2026. These share rights will be earned over a three-year period until the estimated settlement in 2028.

The shares for the equity-based programs for 2023, 2024 and 2025 are purchased through a swap agreement, therefore having no negative effect on dilution.

#### Distribution of issued share awards and warrants

No. of share awards and warrants outstanding in the parent company	CEO	Senior executives	Key personnel	Total
LTIP 2023 <sup>1</sup>	64,409	54,334	107,916	<b>226,659</b>
LTIP 2024 <sup>1</sup>	59,458	49,090	124,414	<b>232,962</b>
LTIP 2025 <sup>1</sup>	116,119	150,132	287,794	<b>554,015</b>
<b>Total outstanding as per December 31, 2025</b>	<b>239,986</b>	<b>253,556</b>	<b>520,094</b>	<b>1,013,636</b>

<sup>1</sup> Restated to reflect actual number of shares as of 31 December 2024 due to leavers whose awards forfeited

	2025		2024	
	No. of shares awards	No. of warrants	No. of shares awards	No. of warrants
Share awards outstanding at January 1	<b>1,103,101</b>	—	<b>954,791</b>	—
Share awards issued during the year	915,394	—	342,156	—
Share awards forfeited during the year	-22,718	—	-19,545	—
Share awards exercised during the year	-467,630	—	-174,301	—
<b>Total outstanding as per December 31</b>	<b>1,528,147</b>	—	<b>1,103,101</b>	—



Note 20 cont.

LTIP-programs/Financial year	No. of allocated share awards and warrants	No. of participants	Exercise period	Outstanding share awards and warrants as per January 1	Recalculation due to dividend	Forfeited during the year	Exercised during the year	Outstanding share awards and warrants as per December 31
<b>Grant 2022</b>								
<b>2025</b>				<b>174,299</b>			<b>-174,299</b>	<b>—</b>
2024		11		348,600			-174,301	174,299
2023		11		348,600				348,600
2022	389,241	13	2024 & 2025			-40,641		348,600
<b>Grant 2023</b>								
<b>2025</b>				<b>586,646</b>			<b>-293,331</b>	<b>293,315</b>
2024		33		606,191		-19,545		586,646
2023	606,191	35	2025 & 2026					606,191
<b>Grant 2024</b>								
<b>2025</b>		<b>41</b>		<b>342,156</b>		<b>-22,718</b>		<b>319,438</b>
2024	342,156	45	2027					342,156
<b>Grant 2025</b>								
<b>2025</b>	<b>915,394</b>	<b>63</b>	<b>2028</b>					<b>915,394</b>
<b>Total Grant</b>								
<b>2025</b>	<b>915,394</b>			<b>1,103,101</b>		<b>-22,718</b>	<b>-467,630</b>	<b>1,528,147</b>
2024				1,296,947		-19,545	-174,301	1,103,101
2023				954,791				954,791
2022				389,241		-40,641		348,600



### Note 21

#### AUDIT FEES

(SEK million)	2025	2024
KPMG, audit fees	0	0
PwC, audit fees	8	8
PwC, audit related fees	1	0
PwC, tax related fees	1	—
PwC, other fees	0	—
Other, audit fees	3	1
<b>Total</b>	<b>14</b>	<b>9</b>

### Note 22

#### TRANSACTIONS WITH RELATED PARTIES

##### Related parties

The group has related party relationships with its subsidiaries. All related party transactions are based on market conditions and negotiated on commercial terms. In 2025 there were no related party transactions.

##### Compensation related parties

Chris Carvalho has been a member of the Board of Directors of MTG since the Annual General Meeting 2020, i.e. since May 18, 2020. In parallel with his Board assignment, Chris Carvalho has an assignment as a consultant and advisor at MTGx Gaming Holding AB. That assignment began in February 2019. The consultancy fee paid by MTGx Gaming Holding AB to Chris Carvalho in 2025 amounted to 887 SEK thousand (1,052).

Gerhard Florin has been a member of the Board of MTG since the 2018 Annual General Meeting. He is also a Board member of Innogames. Innogames has paid 552 SEK thousand (573) in Board fees to Gerhard Florin in 2025. The payments from Innogames are outside MTG's Board fees approved by the Annual General Meeting 2025 and 2024.

Dylan Collins has been a board member of MTG since the Annual General Meeting on May 15, 2025. In addition to his role as a member of the Remuneration Committee, Dylan has also provided the board with advisory services amounting to SEK 438 thousand n 2025.

For more information on specific remuneration issues, please refer to the Board Remuneration Report 2025, available at [www.mtg.com](http://www.mtg.com)

## Note 23

### BUSINESS COMBINATIONS

#### Acquisitions in 2025

##### Acquisition of Plarium Global Ltd

On November 11, 2024, Modern Times Group MTG AB (publ) ("MTG") signed an agreement to acquire 100% of the shares in Plarium Global Ltd ("Plarium"), a leading international game developer with a strong portfolio of successful games, including the popular mobile role-playing game RAID: Shadow Legends. The acquisition strengthens MTG's position in the mid-core mobile games segment and adds further expertise in live ops, monetization and marketing. The acquisition was completed on February 12, 2025.

The total purchase price amounts to USD 659 million, of which USD 20 million will be paid as a deferred payment in 2026. In addition, the agreement includes performance-based earnouts of up to USD 200 million, based on future revenues, initially valued at USD 32 million.

The acquisition is financed through a combination of existing cash and cash equivalents and external financing comprising a term loan with a maturity of 3+1 years, as well as a revolving credit facility, totaling USD 460 million.

#### Preliminary purchase price allocation

Refers to acquisitions completed during the period January 1, 2025 to December 31, 2025.

(SEK million)	Plarium
Intangible fixed assets	5,525
Other fixed assets	279
Other current assets	660
Cash and cash equivalents	632
Deferred tax assets/liabilities	-780
Other liabilities	-1,085
<b>Acquired net assets</b>	<b>5,231</b>
Goodwill	1,944
<b>Purchase price including other non-paid consideration</b>	<b>7,175</b>
Less cash and cash equivalents in acquired operations	-632
Additional purchase price and other settlements, non-paid	-555
<b>Effect on consolidated cash and cash equivalents</b>	<b>5,988</b>
<b>Cash flow from business combination</b>	
Cash payment	-6,620
Acquired cash and cash equivalents	632
<b>Total effect on cash flow from investing activities</b>	<b>-5,988</b>
Transaction costs for acquisition (included in operating activities)	-109
<b>Net outflow cash and cash equivalents</b>	<b>-6,097</b>

Goodwill arising from the acquisition is mainly attributed to Plarium's future revenue generating capacity, expertise in game development and synergies within MTG's existing operations. None of the goodwill recognized is expected to be tax deductible. The amounts recognized for intangible assets, such as IP, direct-to-consumer platform and paying player relationships, have been measured at the discounted value of future cash flows. The amortization periods for the identified assets reflect the determinable useful lives. The impact of the business combination on the group's cash and cash equiva-

lents amounted to SEK 5,988 million. Transaction costs for the acquisition amounted to SEK 109 million.

#### Effect of acquisition on the group's results

The acquisition of Plarium was completed on February 12, 2025. The closing balance is based on the accounts as of January 31 and Plarium has been consolidated in MTG's accounts from this date.

#### Effect of the acquisition on the consolidated income statement and other comprehensive income

(SEK million)	2025
Sales	5,384
Income before tax <sup>1</sup>	495

<sup>1</sup> Income before tax includes amortization of purchase price allocations of SEK 786 million.

#### Group revenue and income before tax if the acquisition had occurred on January 1, 2025

(SEK million)	2025
Sales	12,137
Income before tax <sup>1</sup>	399

<sup>1</sup> Income before tax includes amortization of purchase price allocations of SEK 1,275 million.

#### Acquisitions in 2024

##### Acquisition of AutoAttack Games

On April 16, Ninja Kiwi acquired AutoAttack Games, the developers of the successful tower defense title Legion TD 2, available on Steam. The purchase price amounted to USD 750 thousand with an initially valued additional purchase price of USD 6 million. The total purchase price is allocated to goodwill based on expected future revenue streams from new game development. None of the goodwill recognized is expected to be tax deductible.



### Note 23 cont.

#### Purchase price allocation

Refers to acquisitions completed during the period January 1, 2024 to December 31, 2024.

(SEK million)	AutoAttack
Intangible fixed assets	—
Other fixed assets	—
Other current assets	—
Cash and cash equivalents	—
Deferred tax assets/liabilities	—
Other liabilities	—
<b>Acquired net assets</b>	<b>—</b>
Goodwill	74
<b>Purchase price including other non-paid consideration</b>	<b>74</b>
Less cash and cash equivalents in acquired operations	—
Additional purchase price and other settlements, non-paid	-66
<b>Effect on consolidated cash and cash equivalents</b>	<b>8</b>
	—
<b>Cash flow from business combination</b>	
Cash payment	-8
Acquired cash and cash equivalents	—
<b>Total effect on cash flow from investing activities</b>	<b>-8</b>
Transaction costs for acquisition (included in operating activities)	—
<b>Net outflow cash and cash equivalents</b>	<b>-8</b>

#### Change in liability for additional purchase price

(SEK million)	Additional purchase price liability January 1, 2025	Changes in profit & loss	Cash settlement	Share settlement	Acquisition	Changes in other comprehensive income	Additional purchase price liability December 31, 2025
<b>Total</b>	<b>1,674</b>	<b>-44</b>	<b>-1,074</b>	<b>—</b>	<b>707</b>	<b>-117</b>	<b>1,145</b>

#### Change in liability for additional purchase price

(SEK million)	Additional purchase price liability January 1, 2024	Changes in profit & loss	Cash settlement	Share settlement	Acquisition	Changes in other comprehensive income	Additional purchase price liability December 31, 2024
<b>Total</b>	<b>1,439</b>	<b>690</b>	<b>-521</b>	<b>—</b>	<b>66</b>	<b>—</b>	<b>1,674</b>

## Note 24

### DIVESTMENTS

#### 2025

No subsidiaries have been divested during the fiscal year.

#### 2024

##### Deconsolidation Kongregate

In the first quarter of 2024 Kongregate was deconsolidated and merged with Monumental. This resulted in MTG's holding in Monumental is calculated as a purchase price that amounted to 30% of the shares in the business. MTG's shares represent less than 20% of the voting rights in Monumental and the holding is therefore recognized as a financial asset as part of the investments in associates and other companies in the consolidated balance sheet. The initial value is based on a fair value assessment.

##### The effects on cash flow are shown below:

(SEK million)	2025	2024
<b>Assets</b>	—	993
Cash	—	15
<b>Total assets</b>	—	<b>1,008</b>
Liabilities and provisions	—	119
<b>Total liabilities and provisions</b>	—	<b>119</b>
Purchase price	—	889
Cash settlement through shares <sup>1</sup>	—	889
Cash Kongregate	—	-15
<b>Impact on the group's cash</b>	—	<b>-15</b>

<sup>1</sup> Received shares in Monumental, recorded as financial asset

## Note 25

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 7 January 2026 6,194,343 class C shares held by the company were converted into class B shares, which were subsequently transferred to the sellers of PlaySimple Games Private Limited ("PlaySimple") as part of the consideration for MTG's and its subsidiaries' acquisition of PlaySimple. As a result of the conversion, the number of class B shares increased by 6,194,343 and the number of class C shares decreased by 6,194,343.

# Parent company notes

## Note 26

### ACCOUNTING AND VALUATION PRINCIPLES

#### Parent company

The parent company has prepared the Annual Report accordance with the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. RFR 2 involves the application of all IFRSs and interpretations endorsed by the European Commission, except where the possibility to apply IFRS is restricted by the Swedish Companies Act and due to tax rules. Holdings in subsidiaries are recognized in the parent company according to the acquisition method, which means that the transaction costs are included in the recognized value of shares in subsidiaries. The group recognizes these costs in the income statement immediately when occurred.

#### Group contribution

The parent company recognizes group contributions received and paid as appropriations in the income statement.

#### Untaxed reserves

Untaxed reserves in the parent company comprise a tax allocation reserve. The reserve makes it possible to defer tax, and hence even out the tax cost between years.

#### Shareholder contributions

Shareholders' contribution paid is recognized as an increase in shares in subsidiaries. When the contribution is given to cover losses made, an impairment test is made. Impairment is recognized in the income statement.

#### Leases

The parent company does not apply IFRS 16 in accordance with the exemption in RFR 2. As a lessee, lease payments are recognized as an expense on a straight-line basis over the lease term and thus right-of-use assets and lease liabilities are not recognized in the balance sheet.

#### Financial instruments

The parent company applies the exemption to apply IFRS 9 Financial Instruments in the legal entity. Instead, in accordance with the Swedish Annual Accounts Act, the parent company applies the cost value method. In the parent company, financial fixed assets are thus valued at cost and financial current assets at the lower of cost and net realizable value. However, the parent company applies the expected credit loss (ECL) method in accordance with IFRS 9 for financial assets that are debt instruments.

#### Functional and reporting currency

The functional currency of the parent company is the Swedish krona. This is also the reporting currency for the parent company. The financial statements are presented in millions of Swedish kronor (SEK million), unless otherwise stated.

### Note 27

#### EXPENSES BY TYPE OF EXPENSE

##### Nature of expenses

An income statement by function is presented as part of the financial statements of the parent company. The table below presents how the operational costs are classified based on the nature of the expense.

(SEK million)	2025	2024
Personnel expenses	196	152
Depreciation, amortisation and impairment	1	1
Other expenses	159	64
<b>Total expenses</b>	<b>356</b>	<b>217</b>

### Note 28

#### FINANCIAL INCOME AND EXPENSES

(SEK million)	2025	2024
Dividend from subsidiaries	151	—
<b>Results from shares in subsidiaries</b>	<b>151</b>	<b>—</b>
Interest income from external parties	12	69
Interest income from subsidiaries	2	24
Exchange rate gains	—	104
<b>Total interest income and other financial income</b>	<b>14</b>	<b>197</b>
Exchange rate losses	-14	-17
Interest expense from external parties	-1	-1
Interest expense from subsidiaries	-8	-9
Other	-1	-14
<b>Total interest expense and other financial costs</b>	<b>-24</b>	<b>-40</b>
<b>Net financial items</b>	<b>140</b>	<b>157</b>

Interest income and expenses on borrowings relate to financial assets and liabilities valued at amortized cost.

### Note 29

#### TAXES

The parent company has accumulated loss carryforwards of SEK 251 (253) million. No deferred tax asset has been recognized for the parent company, as there is no convincing evidence that future taxable profits will arise that can utilize the loss carryforwards.

##### Reconciliation of tax expense

	2025		2024	
	SEK million	%	SEK million	%
Income before tax	122		-218	
Tax/Tax rate in Sweden	-25	20.6	45	20.6
Non-taxable income	32	—	—	—
Non-deductible expenses	-7	6.0	5	2.4
Exercised loss carryforward not previously recognized	1	0.0	—	—
New loss were no deferred tax was recognized	—	—	-50	23.0
Tax from previous year	—	—	—	—
<b>Effective Tax/Tax rate</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Note 30

### TANGIBLE ASSETS

#### Accounting for tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses. Where parts of tangible assets have different useful lives, they are accounted as separate items under tangible assets. Depreciation is normally calculated using the straight-line method based on the cost of the assets and their estimated useful lives. The depreciation period for equipment is 3–5 years.

#### Tangible assets

(SEK million)	Equipment
<b>Aquisition value</b>	
<b>Opening balance January 1, 2024</b>	<b>12</b>
Investments during the year	1
Divestment and scrapping during the year	–
<b>Closing balance December 31, 2024</b>	<b>13</b>
<b>Opening balance January 1, 2025</b>	<b>13</b>
Divestment and scrapping during the year	-3
<b>Closing balance December 31, 2025</b>	<b>10</b>

(SEK million)	Equipment
<b>Accumulated depreciation and impairment losses</b>	
<b>Opening balance January 1, 2024</b>	<b>-10</b>
Divestment and scrapping during the year	–
Depreciation during the year	-1
<b>Closing balance December 31, 2024</b>	<b>-11</b>

<b>Opening balance January 1, 2025</b>	<b>-11</b>
Divestment and scrapping during the year	-3
Depreciation during the year	-1
<b>Utgående balans den 31 december 2025</b>	<b>-9</b>

Carrying amount	
As per January 1, 2024	1
As per December 31, 2024	2
As per January 1, 2025	2
<b>As per December 31, 2025</b>	<b>1</b>

## Note 31

### SHARES AND PARTICIPATIONS IN GROUP COMPANIES

The following table lists the largest companies in the MTG group. A detailed specification of the group companies has been submitted to the Swedish Companies Registration Office and can be obtained on request from Modern Times Group MTG AB Investor Relations.

#### Share capital (%) and voting rights (%) represented as at December 31, 2025

Ownership in group companies	Co. Reg.no.	Registered office	Share capital (%)	Voting rights (%)
MTG Broadcasting AB	556353-2687	Sweden	100	100
MTGx International AB	556931-8651	Sweden	100	100
MTGx Gaming Holding AB	559077-0912	Sweden	100	100
InnoGames GmbH		Germany	100	100
Hutch Games Ltd.		UK	100	100
Ninja Kiwi Ltd.		New Zealand	100	100
PlaySimple Games Private Ltd.		India	100	100
Snowprint Studios AB	559009-3869	Sweden	84	100
Plarium Global Ltd.		Israel	100	100

#### Shares and participations in group companies

(SEK million)	Book value Dec 31, 2025	Book value Dec 31, 2024
<b>Opening balance January 1</b>	<b>13,821</b>	<b>13,821</b>
Shareholder contributions	1,410	—
<b>Closing balance December 31</b>	<b>15,231</b>	<b>13,821</b>

Ownership in group companies	Co. Reg.no.	Registered office	Number of shares	Share capital (%)	Voting rights (%)	Book value Dec 31, 2025	Book value Dec 31, 2024
MTG Broadcasting AB	556353-2687	Stockholm	1,000	100	100	1	1
MTGx International AB	556931-8651	Stockholm	1,000	100	100	386	386
MTGx Gaming Holding AB	559077-0912	Stockholm	500	100	100	14,844	13,434
<b>Total</b>						<b>15,231</b>	<b>13,821</b>

## Note 32

### FINANCIAL ASSETS AND LIABILITIES

December 31, 2025 (SEK million)	Fair value through profit and loss	Financial assets/ liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Receivables from group companies	—	326	326	—	—	—	—
Cash and cash equivalents	—	111	111	—	—	—	—
<b>Total</b>	<b>—</b>	<b>437</b>	<b>437</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities measured at amortized cost</b>							
Accounts payables	—	12	12	—	—	—	—
Payables to group companies	—	766	766	—	—	—	—
<b>Total</b>	<b>—</b>	<b>778</b>	<b>778</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

December 31, 2024 (SEK million)	Fair value through profit and loss	Financial assets/ liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Receivables from group companies	—	114	114	—	—	—	—
Cash and cash equivalents	—	1,344	1,344	—	—	—	—
<b>Total</b>	<b>—</b>	<b>1,458</b>	<b>1,458</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities measured at amortized cost</b>							
Accounts payables	—	9	9	—	—	—	—
Payables to group companies	—	236	236	—	—	—	—
<b>Total</b>	<b>—</b>	<b>245</b>	<b>245</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

The carrying amounts of cash and short-term investments, trade receivables, other long-term receivables, other non-interest-bearing receivables, other interest-bearing liabilities and trade payables are a reasonable approximation of fair value.

### Note 33

#### SHARE CAPITAL

Share capital amounted to SEKm 617 (642) as of 31 December 2025. The amount of shares amounted to 123,309,285 (128,310,627).

The quotient value per share is SEK 5 (5)

#### Proposed appropriation of earnings

The following funds are at the disposal of the shareholders as of December 31, 2025 (SEK):

(SEK million)	2025
Premium reserve	6,003,330, 278
Retained earnings	6,068,477, 208
Net result 2025	122,470,616
<b>Total as per December 31, 2025</b>	<b>14,194,278, 102</b>

The Board of Directors proposes that no further dividend be paid to MTG shareholders for the financial year 2025, and that the retained earnings be carried forward.

For further information, see note 12 Earnings per share and note 13 Shareholders' equity.

### Note 34

#### SUPPLEMENTARY INFORMATION TO CASH FLOW STATEMENT

##### Paid interest and tax

(SEK million)	2025	2024
Interest paid	-1	0
Interest received	13	69
Income tax	0	0
<b>Total</b>	<b>12</b>	<b>69</b>

The parent company has interest-bearing receivables and liabilities to other group companies. The parent company's liabilities to group companies amounted to SEK 737 (-) million at the end of the year. The parent company's receivables from group companies amounted to SEK 0 (90) million at the end of the year.

##### Cash and cash equivalents included in cash flow statement

(SEK million)	2025	2024
Cash	111	539
Short-term investments	0	805
<b>Total according to cash flow statement</b>	<b>111</b>	<b>1,344</b>

### Note 35

#### EMPLOYEES, SALARIES AND OTHER COMPENSATION AND SOCIAL SECURITY CONTRIBUTIONS

##### Average number of employees

	2025	2024
	No. of	No. of
Men	14	15
Women	18	12
<b>Total</b>	<b>32</b>	<b>27</b>

##### Gender distribution senior executives

	2025		2024	
	Men %	Women %	Men %	Women %
Board of Directors	71	29	67	33
CEO	0	100	0	100
Other senior executives	100	0	100	0
<b>Total</b>	<b>71</b>	<b>29</b>	<b>69</b>	<b>31</b>



### Note 35 cont.

#### Salaries, other remuneration and social security expenses

(SEK million)	2025	2024
Board of Directors, CEO and other senior executives	58	36
<i>of which variable salary</i>	37	16
Other employees	44	44
<b>Total salaries and other remuneration</b>	<b>102</b>	<b>80</b>
Social security contributions	40	24
<i>of which pension costs</i>	9	8
<i>of which pension cost for senior executives</i>	6	3

For further information on remunerations to CEO and other senior executives, see Note 20 Salaries, other remuneration and social security expenses.

### Note 36

#### AUDIT FEES

(SEK million)	2025	2024
PwC, audit fees	3	3
PwC, audit related fees	1	0
Other, audit fee	—	0
<b>Total</b>	<b>4</b>	<b>3</b>

### Note 37

#### TRANSACTIONS WITH RELATED PARTIES

##### Related parties

The group has related party relationships with its subsidiaries. All related party transactions are based on market conditions and negotiated on commercial terms. Parent company revenue relates to intra-group services in the amount of SEK 72 (59) million. The corresponding cost amounted to SEK 40 (19) million.

For more information on specific remuneration issues, please refer to the Board Remuneration Report 2025, available at [www.mtg.com](http://www.mtg.com)

### Note 38

#### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events occurred after the end of the reporting period in 2026.

# Signatures

The Board of Directors and the Chief Executive Officer confirm that the annual accounts have been prepared in accordance with accepted accounting standards in Sweden, and that the consolidated accounts have been prepared in accordance with the international accounting standards in Regulation (EC)No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts give a true and fair view of the group's and Parent company's financial position and results of operations.

The Board of Directors' Report for the group and the Parent company gives a true and fair view of the group's and the Parent company's operations, position and results, and describes significant risks and uncertainty factors that the Parent company and group companies face.

The annual accounts and the consolidated statements were approved by the Board of Directors and the Chief Executive Officer on April 9, 2026. The consolidated income statement and statement of financial position, and the income statement and balance sheet of the Parent Company, will be presented for adoption by the Annual General Meeting on May 21, 2026.

Stockholm April 16, 2026

**Gerhard Florin**  
 Non-Executive Director

**Simon Duffy**  
 Chairman of the Board

**Florian Schuhbauer**  
 Non-Executive Director

**Liia Nõu**  
 Non-Executive Director

**Anna Zeiter-Sindermann**  
 Non-Executive Director

**Dylan Lucas Collins**  
 Non-Executive Director

**Chris Carvalho**  
 Non-Executive Director

**Maria Redin**  
 President and Chief Executive  
 Officer

Our Audit report was submitted  
 April 16, 2026

Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**  
 Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of Modern Times Group MTG AB (publ), corporate identity number 556309-9158

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Modern Times Group MTG AB (publ) for the year 2025 except for the corporate governance statement and the sustainability report on pages 51-59 and 60-114, respectively. The annual accounts and consolidated accounts of the company are included on pages 41-170 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 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 2025 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 and the statutory sustainability report on pages 51-59 and 60-114, respectively. 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

#### Audit scope

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

management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

### Materiality

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

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

### 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	How our audit addressed the Key Audit Matter
<p><b>Impairment test of goodwill and intangible assets</b></p> <p><i>We refer to the Notes 2 Material accounting policies and 9 Intangible assets.</i></p> <p>Goodwill in the amount of MSEK 10 700 and other intangible assets in the amount of MSEK 8 628 comprise a significant portion of the Group's balance sheet as at the end of December 2025.</p> <p>According to the MTG's routine, the value of goodwill and other intangible assets is tested annually for impairment. MTG has a process for executing this test. This testing is based on the recoverable amount, which for these assets is equivalent to the value of the forecasted future discounted cash flows.</p> <p>The calculated recoverable value is based on budgets and forecasts for the next five years approved by the Board of Directors. The cash flows after the forecast period are extrapolated based on the estimated long-term growth rate. The process is complex and relies on management's assumptions and estimates regarding revenue growth, growth of free cash flows and the discount rate (WACC). Due to the inherent complexity and subjectivity, and the fact that it involves significant amounts, we consider the valuation of goodwill to be a key audit matter for the audit.</p>	<p>Our audit procedures have included, but were not limited to, the following activities.</p> <p>In evaluating the assumptions for a combined impairment test for goodwill and other intangible assets, as reported in Note 9, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We have tested and evaluated management's assumptions regarding the discount rate, growth and margins. We have tested the assumptions based on what is included in the budgets and business plans, the results of the group and our knowledge of the Group's development.</li> <li>• Our testing includes the follow-up and assessment of the accuracy of management's forecasts for historical periods.</li> <li>• In terms of discount rate, our testing is based on the review of the company's calculation of WACC, taking into account the inherent risk of operating in the current market.</li> <li>• With help of PwC's internal valuation specialists, we have tested accuracy of the impairment test model.</li> <li>• We have also evaluated management's sensitivity analysis to assess if reasonable changes in significant parameters, individually or in aggregate, could imply the existence of a need for impairment.</li> <li>• We have assessed management's determination of the cash-generating unit used in the impairment test.</li> <li>• We have also assessed if the accounting principles and disclosures in the annual report are in accordance with IFRS Accounting Standards.</li> </ul>
<p><b>Valuation of contingent consideration</b></p> <p><i>We refer to the Notes 2 Material accounting policies and 16 Financial instruments and financial risk-management.</i></p> <p>The contingent consideration amounts to MSEK 1 145 as at the end of December 2025. This is deemed to comprise a significant item in the consolidated statement of financial position. The valuation of contingent consideration is primarily based on budgets and forecasts approved by the Board of Directors, which are based on management's estimates of the discounted cash flows of the subsidiaries.</p>	<p>In our audit, we have assessed the process for valuation of contingent consideration and the underlying management's estimates and judgements. The audit procedures included, amongst other:</p> <ul style="list-style-type: none"> <li>• We have reviewed acquisition agreements and assessed whether the parameters on which contingent consideration is based have also been considered in the valuation.</li> <li>• We have evaluated management's assumptions regarding assessed future cash flows in subsidiaries.</li> <li>• We have performed a follow-up of the accuracy of the forecasts for historical periods.</li> <li>• We have checked the calculation of WACC which is applied in discounting expected future cash flows.</li> <li>• We have also assessed if the accounting principles and disclosures in the annual report are in accordance with IFRS Accounting Standards.</li> </ul>
<p><b>Valuation of shares and investments in other entities</b></p> <p><i>We refer to the Notes 2 Material accounting policies and 16 Financial instruments and financial risk-management.</i></p> <p>Shares and investments in other companies amounted to MSEK 351 as at the end of December 2025. The valuation of unlisted shares and investments in other companies requires management to make estimates and judgments. It is considered a significant item in the consolidated statement of financial position.</p>	<p>In our audit, we have assessed the process for valuation of shares and investments in other companies and the underlying management's estimates and judgements. The audit procedures included, amongst other:</p> <ul style="list-style-type: none"> <li>• We have assessed the models and methods used by management in the valuation.</li> <li>• We have evaluated management's assumptions regarding valuations that include estimated future results.</li> <li>• For a sample of the valuations, we have evaluated the reasonableness of management's estimates and judgments in the calculation of fair values.</li> <li>• We have assessed whether the valuation methods used are in accordance with applicable accounting principles.</li> <li>• We have also assessed if the accounting principles and disclosures in the annual report are in accordance with IFRS Accounting Standards.</li> </ul>
<p><b>Acquisition of operations (business combinations)</b></p> <p><i>We refer to the Notes 9 Intangible assets and 23 Business combinations.</i></p> <p>In February 2025, MTG acquired 100% of shares in Plarium Global Ltd for a total consideration of MSEK 7 175. The sellers will be also entitled to an earn-out consideration based on the performance of the acquired subsidiaries. Upon initial consolidation of the acquired subsidiaries, MTG determined the fair value of contingent consideration in the amount of MSEK 353. MTG applies a probability-weighted average of payouts associated with each possible outcome when estimating the fair value of contingent consideration. According to the purchase price allocation, goodwill amounted to MSEK 1 944.</p>	<p>In our audit, we have assessed the process for performing purchase price allocation for business acquisitions. The audit procedures included, amongst other:</p> <ul style="list-style-type: none"> <li>• We evaluated the management's assumptions in determining fair values of acquired identifiable assets and liabilities.</li> <li>• With help of PwC's internal valuation specialists, we have tested accuracy of the purchase price allocation models.</li> <li>• We tested consideration paid upon acquisition and checked valuation of contingent consideration payable.</li> <li>• We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.</li> </ul>

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-40 and 178-184. The other information includes also the remuneration report that we received before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for

such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Modern Times Group MTG AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

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



### Responsibilities of the Board of Directors and the Managing Director

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

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

### Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director 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 Modern Times Group MTG AB (publ) for the financial year 2025.

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

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

#### Basis for 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 Modern Times Group MTG AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director 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 [and consolidated accounts]. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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**

The Board of Directors is responsible for that the corporate governance statement on pages 51-59 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/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Modern Times Group MTG AB (publ) by the general meeting of the shareholders on 15 May 2025 and has been the company's auditor since 14 May 2024.

Stockholm, 16 April 2026

Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**

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 limited assurance report of Modern Times Group MTG AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Modern Times Group MTG AB (publ), corporate identity number 556309-9158

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Modern Times Group MTG AB (publ) for the financial year 2025. The sustainability statement is included on pages 60-114 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-59, 115-170 and 178-184. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent of Modern Times Group MTG AB (publ) in



accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

**The review procedures primarily include:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluate whether the information identified by the process performed by the company to identify the content of the sustainability statement is included disclosed;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the Taxonomy Regulation disclosures is in accordance process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement;
- Evaluate whether the presentation of the taxonomy tables is in accordance with the EU's Green Taxonomy Regulation;
- Perform inquiries of management and other relevant personnel to obtain an understanding of the process and sources of the information used in the Taxonomy Regulation disclosures; and
- Perform analytical procedures on selected Taxonomy Regulation disclosures.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Modern Times Group MTG AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Modern Times Group MTG AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 16 April 2026  
 Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**  
 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.

# OTHER INFORMATION



# Definitions

## Adjusted EBITDA

EBITDA, adjusted for the effects of items affecting comparability, long-term incentive programs, acquisition-related transaction costs and revaluations of put/call options.

## Adjusted EBITDA margin

Adjusted EBITDA compared to net revenues. Also referred to as “operating margin” in the text.

## ARPDau

Average net revenue per daily active user.

## Capital expenditures (CAPEX)

Capital expenditures is a financial investment made with the expectation of future revenues.

## Cash conversion

Cash flow from operating activities including investments adjusted for realized exchange rate effects, as a percentage of adjusted EBITDA.

## Cash flow from operations

Cash flow from operating activities shows changes in working capital including profit for the year adjusted for profit and loss items that have not affected changes in cash flow.

## DAU

Daily active user.

## Earnings per share

Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares.

## EBIT/Operating income

Net income for the period from continuing operations before other financial items, net interest and tax.

## EBIT margin

EBIT as a percentage of net sales.

## EBITDA

Profit for the period before other financial items, tax, net interest, depreciation, amortization and impairment.

## IAA

In app advertising.

## IAP

In app purchases.

## Interest-bearing liabilities

Interest-bearing liabilities include external financing and lease liabilities.

## Items affecting comparability (IAC)

Items affecting comparability refers to material items and events related to changes in the group's structure or lines of business, which are relevant for understanding the group's development on a comparable basis.

## Levered Cash Conversion (LCC)

Cash flow from operating activities including net interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA.

## MAU

Monthly active user.

## Net debt

Net debt refers to the sum of interest-bearing liabilities, earn-out liabilities and put/call option liabilities less cash and cash equivalents.

## Net financial debt

Net financial debt refers to the sum of interest-bearing liabilities, less cash and cash equivalents.

**NPP (Net Payout Potential)**

NPP is a financial metric that estimates future revenue generated through marketing expenses by measuring the expected lifetime value of a player and is used as a basis for performance evaluation against established targets.

**Organic growth**

The change in net sales compared with the same period last year, excluding acquisitions and divestments and adjusted for currency effects.

**ROAS**

Return on ad spend

**Transactional currency effect**

The effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. This refers to the exchange rate, or currency risk associated specifically with the time delay between entering into a trade or contract and then settling it.

**Translational currency effect**

Converting one currency to another, often in the context of the financial results of foreign subsidiaries into the parent company's and/or the group's functional currency.

**TSR (Total Shareholder Return)**

TSR is a financial metric measuring the total return on an investment in a company's stock over a specific period.

**UA**

User acquisition.

**Unlevered Cash Conversion (UCC)**

Cash flow from operating activities excluding net interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA.

# Alternative measures

The purpose of Alternative Performance Measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. MTG is using the following APMs:

- Adjusted EBITDA
- Change in net sales from organic growth
- Organic pro forma growth

## Reconciliation of adjusted EBITDA

Adjusted EBITDA is used to assess MTG's underlying profitability. Adjusted EBITDA is defined as EBITDA adjusted for the effects of items affecting comparability, long-term incentive programs, acquisition-related transaction costs and revaluations of put/call options. Items affecting comparability refers to material items and events related to changes in the group's structure or lines of business, which are relevant for understanding the group's development on a comparable basis.

(SEK million)	2025	2024
<b>EBIT</b>	<b>963</b>	<b>901</b>
Amortization	1,288	516
Depreciation	104	59
Impairment	28	—
<b>EBITDA</b>	<b>2,383</b>	<b>1,476</b>
Items affecting comparability	25	0
Impairment own capitalized costs	0	8
Long-term incentive programs	45	24
M&A transaction costs	195	158
<b>Adjusted EBITDA</b>	<b>2,648</b>	<b>1,666</b>

## Reconciliation of sales growth

Since the group generates the majority of its sales in currencies other than in the reporting currency (i.e. SEK, Swedish krona) and currency rates have proven to be rather volatile, the group's sales trends and performance are analyzed as changes in organic sales growth. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing for separate discussions of the impact of exchange rates, acquisitions, and divestments. The following table presents changes in organic sales growth as reconciled to the change in the total reported net sales.

(SEK million)	2025	2024
<b>Total operations</b>		
Organic growth	9%	-1%
Acquisition/divestments	98%	4%
Changes in FX rates	-15%	0%
Reported growth (%)	92%	3%

## Reconciliation of cash conversion

Cash flow from operating activities excluding net interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA. The purpose is to analyse cash conversion.

(SEK million)	Not	2025	2024
Net cash flow from operations		1,723	1,340
Net interest	17	191	-135
Investment in intangible and tangible assets		-198	-98
Realised exchange differences	7	21	-52
<b>Free cash flow</b>		<b>1,737</b>	<b>1,055</b>
<b>Adjusted EBITDA</b>		<b>2,648</b>	<b>1,666</b>
<b>Unlevered Cash Conversion, %</b>		<b>0.66</b>	<b>0.63</b>

# Five-year summary

Group (SEK million)	2025	2024	2023	2022	2021
<b>Continuing operations</b>					
Net sales	11,579	6,015	5,829	5,537	3,931
<i>Change in reported net sales %</i>	92.0	3.0	5.0	41.0	47.0
<i>Organic growth %</i>	9.0	-1.0	-2.0	-4.0	-9.0
<i>Acquisitions/divestments %</i>	98.0	4.0	2.0	35.0	12.0
<i>Changes in FX rates %</i>	-15.0	0.0	5.0	9.0	-4.2
Operating income before items affecting comparability	938	901	925	558	513
<i>Operating margin before items affecting comparability %</i>	8.1	15.0	15.9	10.1	13.1
Items affecting comparability	25	0	-40	0	—
Operating income	963	901	885	558	513
<i>Operating margin %</i>	8.3	15.0	15.2	10.1	13.1
Net income	-62	-210	164	252	-248
<b>Discontinued operations</b>					
Net income	—	—	—	6,223	-207
<b>Total operations</b>					
Total net income	-62	-210	164	6,475	-454
<b>Cash flow, continuing operations</b>					
Income before tax adjusted for items not included in cash flow	2,259	1,599	1,714	1,447	618
Taxes paid	-695	-522	-431	-408	-286
Change in working capital	159	264	-25	-171	-27
Cash flow from operations	1,723	1,340	1,258	868	306
Investments in non-current intangible and tangible assets	-198	-98	-212	-234	-252
Net investments of business combinations and divestments	-7,274	-453	-2,140	-402	-3,088
<b>Per share data</b>					
Shares outstanding	115,808,942	118,306,464	121,681,404	123,731,164	110,385,832
Weighted average number of shares before dilution	117,174,874	120,500,977	123,189,366	116,950,340	103,786,751
Weighted average number of shares after dilution	117,174,874	121,137,914	123,710,735	117,355,207	103,942,052
Total basic earnings per share for continuing operations (SEK)	-0.53	-1.74	1.33	2.70	-1.86
<b>Total basic earnings per share (SEK)</b>	<b>-0.53</b>	<b>-1.74</b>	<b>1.33</b>	<b>56.26</b>	<b>-3.85</b>
Market price of Class B shares at close of last trading day	114.70	94.90	86.15	89.10	92.40

# Financial calendar

Q1 2026 Financial Results report

**29**  
April 2026

Annual General Meeting 2026

**21**  
May 2026

Q2 & 6 Months 2026 Financial Results report

**21**  
July 2026

Q3 & 9 Months 2026 Financial Results report

**05**  
November 2026



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