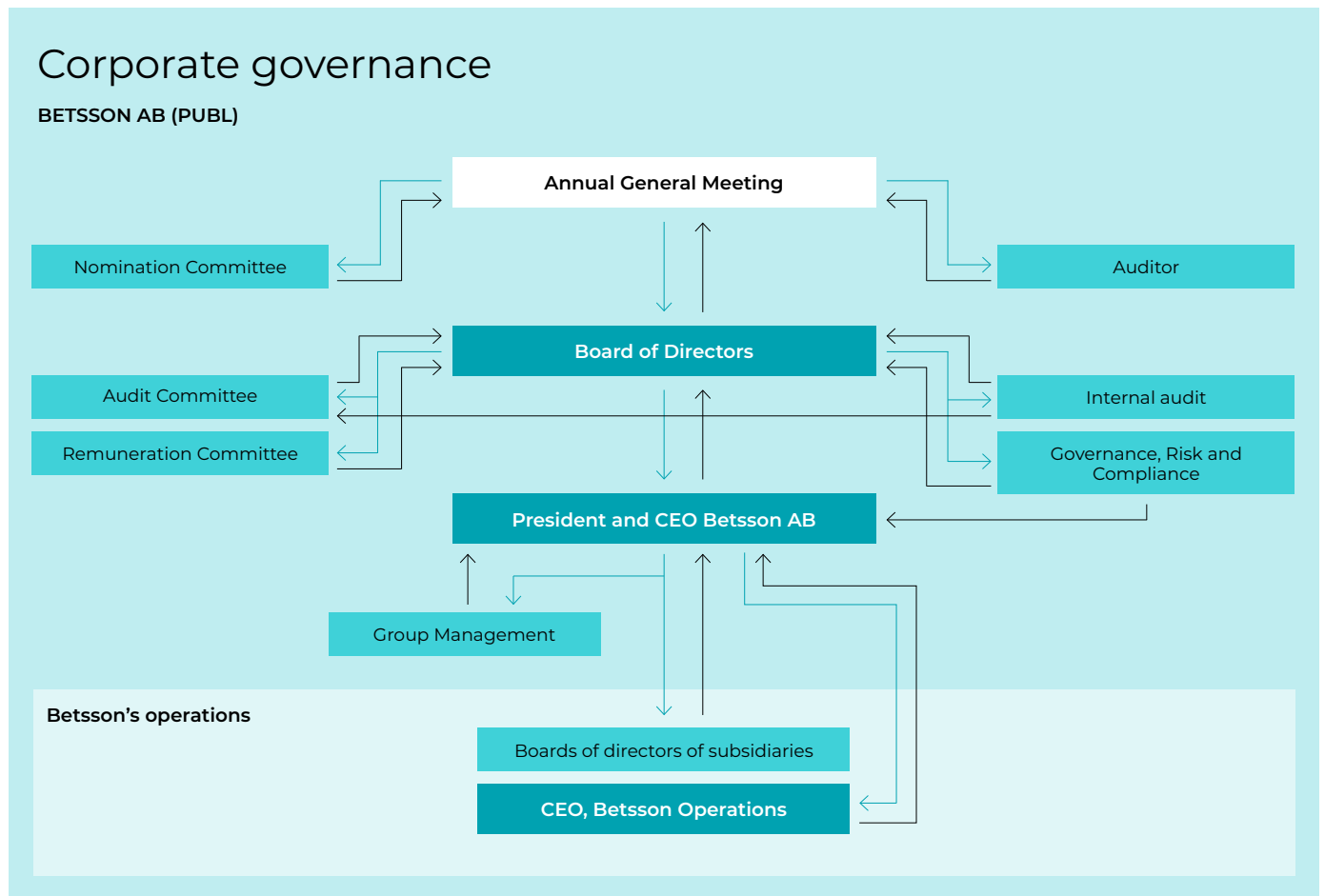


# Corporate Governance Report



→ Appoints → Reports to/informs/submits proposals

## External regulatory frameworks

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

## Internal regulatory frameworks

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

## Corporate governance at Betsson

Betsson AB (publ) hereby submits its Corporate Governance Report for 2025. As a Swedish public limited liability company listed on Nasdaq Stockholm, Betsson AB applies, in addition to the rules that follow from legislation or other regulations, Nasdaq's Rules for Issuers and the Swedish Code of Corporate

Governance (the Code). The Code is a self-regulatory framework based on the 'comply or explain' principle. The Company applies the Code in full, without deviation. Furthermore, the Company is governed by its Articles of Association, internal rules framework, policies, terms of reference and other steering documents adopted or approved by the relevant corpo-

rate body. During the financial year, the Company has not committed any breaches of Nasdaq Stockholm's Issuer Rules or otherwise been subject to any breach of good practice on the stock market. This Corporate Governance Report comprises part of our management reporting and has been reviewed by the Company's auditors.

### The share

Betsson has been a listed company since 1996 and has been listed on Nasdaq Stockholm since 2000. The Company's B shares are listed on Nasdaq Stockholm Large Cap (BETS B). The biggest shareholders in terms of voting rights, representing at least one tenth of the total number of votes for all issued shares in the Company, were Hamberg Förvaltning AB with 18.7 percent of the outstanding votes and 3.8 percent of total capital, and Knutsson Holdings AB with 12.3 percent of the outstanding votes and 4.8 percent of total capital at the end of the year.

### Articles of Association

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

There are no restrictions on the transferability of shares, voting rights or the right to participate in general meetings. Furthermore, there are no provisions in the Articles of Association concerning the appointment and dismissal of Board Members; instead, they are elected by the general meeting in accordance with the Companies Act and the Code.

The applicable Articles of Association are available to view on the Company's website ([www.betssonab.com](http://www.betssonab.com)).

### Annual General Meeting

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

Notice of the Annual General Meeting is published no later than four weeks before the meeting by announcement in Post- och Inrikes Tidningar and by making the notice available on the Betsson AB website. The company also publishes an announcement in Dagens Industri stating that the notice has been issued.

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

### Annual General Meeting 2025

The 2025 Annual General Meeting of Betsson AB took place on Thursday, 8 May. Shareholders were able to attend the meeting in person or exercise their right to vote by proxy, or alternatively vote by post in advance in accordance with the regulations in the Articles of Association. A total of 368

shareholders participated in person, by proxy or postal voting, which collectively represented 67.7 percent of the total number of votes and 39 percent of the number of shares in the company.

#### The Annual General Meeting 2025 resolved, among other things, on the following:

- Adoption of the income statement and balance sheet
- Approval of the remuneration report
- Appropriation of profits
- Discharge from liability for members of the Board of Directors and the Chief Executive Officer
- Election of members of the Board of Directors
- Election of auditor
- Adoption of new instruction for the Nomination Committee
- Establishment of a long-term performance share programme for senior executives
- Authorisation for the Board of Directors to resolve on the repurchase and transfer of the company's Class B shares
- Authorisation for the Board of Directors to resolve on the issue of shares and/or convertibles against cash payment, in kind or through set-off

The minutes of the Annual General Meeting are available on the Company's website.

### Annual General Meeting 2026

Betsson AB's 2026 Annual General Meeting will be held on Thursday, 7 May at Helio GT30, Grev Turegatan 30, Stockholm. For more information regarding the Annual General Meeting 2026, please refer to the Company's website ([www.betssonab.com](http://www.betssonab.com)).

### Nomination Committee

In accordance with the Nomination Committee's instructions, which were adopted at the 2025 Annual General Meeting, Betsson AB's Nomination Committee shall consist of members appointed by the three largest shareholders or known shareholder groups in the Company in terms of voting rights as of 31 August who wish to appoint a member. The CEO or any other member of senior management will not be a member of the Nomination Committee. The Chairman of the Board will not take part in the work of the Nomination Committee. The Nomination Committee will prepare and submit to the General Meeting proposals for the election of the Chairman of the Board and other members of the Board, the Board's

Member	Representing	Independent in relation to the Company and its management	Percentage of votes in the Company	Share of capital in the Company
<b>Jenny Rosberg</b>	Hamberg Förvaltning AB	Yes	18.7%	3.8%
<b>Mats Axell</b>	Knutsson Holdings AB	Yes	12.3%	4.8%
<b>Ingela Kling</b>	The Kling family	Yes	9.8%	2.7%

remuneration divided between the Chairman and the other members and any remuneration for committee work, the election and remuneration of the auditor, and a decision on the principles for the composition of the Nomination Committee and the Chairman of the Annual General Meeting. The composition of the Nomination Committee meets the Code's requirements regarding independence in relation to the Company and senior management.

The Nomination Committee applies and follows Code 4.1 as a diversity policy in its preparation of proposals for the Board of Directors. The objective of the policy is that the composition of the Board should be appropriate to the Company's activities, characterised by diversity and breadth in terms of skills, experience and background, and that an equal gender balance should be pursued. The Nomination Committee will assess the suitability of the Board's composition as a basis for

its proposal to the 2026 Annual General Meeting. The assessment will be based on the annual evaluation of interviewers with Board members and application of the Code.

The terms of reference given to the Nomination Committee and contact information for the committee are available on the Company's website.

Board members	Johan Lundberg	Pontus Lindwall	Louise Nylén	Peter Hamberg	Eva de Falck	Eva Leach	Tristan Sjöberg
<b>Board of Directors</b>	Chairman of the Board of Directors	Board Member	Board Member	Board Member	Board Member	Board Member	Board Member
<b>Remuneration Committee</b>	Chairman of the Remuneration Committee			Member of the Remuneration Committee		Member of the Remuneration Committee	
<b>Audit Committee</b>	Member of the Audit Committee		Member of the Audit Committee		Chairman of the Audit Committee		
<b>Board fees (EUR thousand)</b>	EUR 93.5 thousand		EUR 46.7 thousand	EUR 46.7 thousand	EUR 46.7 thousand	EUR 46.7 thousand	EUR 46.7 thousand
<b>Committee fees</b>	EUR 17.4 thousand		EUR 6.5 thousand	EUR 5.7 thousand	EUR 12.4 thousand	EUR 5.7 thousand	
<b>Independent in relation to the Company</b>	Yes	No	Yes	Yes	Yes	Yes	Yes
<b>Independent in relation to the main owners</b>	Yes	No	Yes	No	Yes	Yes	No
<b>Holdings in Betsson</b>	20,000 B shares	915,000 A shares, 1,185,000 B shares, EUR 2 million in the 2024/2027 bond	4,005 B shares	5,098,500 A shares 910,000 B shares	3,549 B shares	2,000 B shares	3,010,000 A shares 3,865,000 B shares EUR 0.6 million in the 2024/2027 bond EUR 0.6 million in the 2025/2029 bond
<b>Attendance at Board meetings</b>	15 of 15	15 of 15	15 of 15	15 of 15	15 of 15	15 of 15	15 of 15
<b>Attendance at meetings of the Audit Committee</b>	5 of 5		5 of 5		5 of 5		
<b>Attendance at meetings of the Remuneration Committee</b>	3 of 3			5 of 5		3 of 3	

Holdings as of 31/12/2025, including holdings via companies and related parties.

### **Board responsibilities and work**

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

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

43 percent of Board Members are female. The members of the Board are presented on pages 104-106.

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

### ***The Board's independence***

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

### ***Board meetings and Board focus in 2025***

The Board held 15 minuted Board meetings in 2025. There has been a 0 percent non-attendance rate at Board meetings during the year. The meetings include the CEO's review of the development of the business, current issues concerning overall strategy, important events and agreements from a risk perspective, potential acquisition and financing issues as well as legal developments in areas relevant to Betsson. During the year, the Board of Directors paid particular attention to strategic considerations concerning the Company's direction and future over the next three years, the geographical diversification and expansion of its activities, including M&A, the evaluation and monitoring of its subsidiaries, cashflow, share buy-back programmes, regulatory developments and acquisition of capital, and the usual financial issues and cost control.

### ***Information provided to the Board of Directors***

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

### ***Internal control and risk management***

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

The GRC function in the second line of defence also coordinates risk management work between the first and third lines. The three lines of defence and more information on risk management are described in the section on risk in the Annual Report.

The Audit Committee bears the preparatory responsibility within the Board to ensure compliance with the established principles of internal control. The CEO and CFO are responsible, on an ongoing basis, for taking appropriate steps to maintain good governance and internal control.

Each corporate function is responsible for ensuring internal control within its area of responsibility and based on given circumstances. Reporting and monitoring are ongoing at all levels.

### ***Board committees***

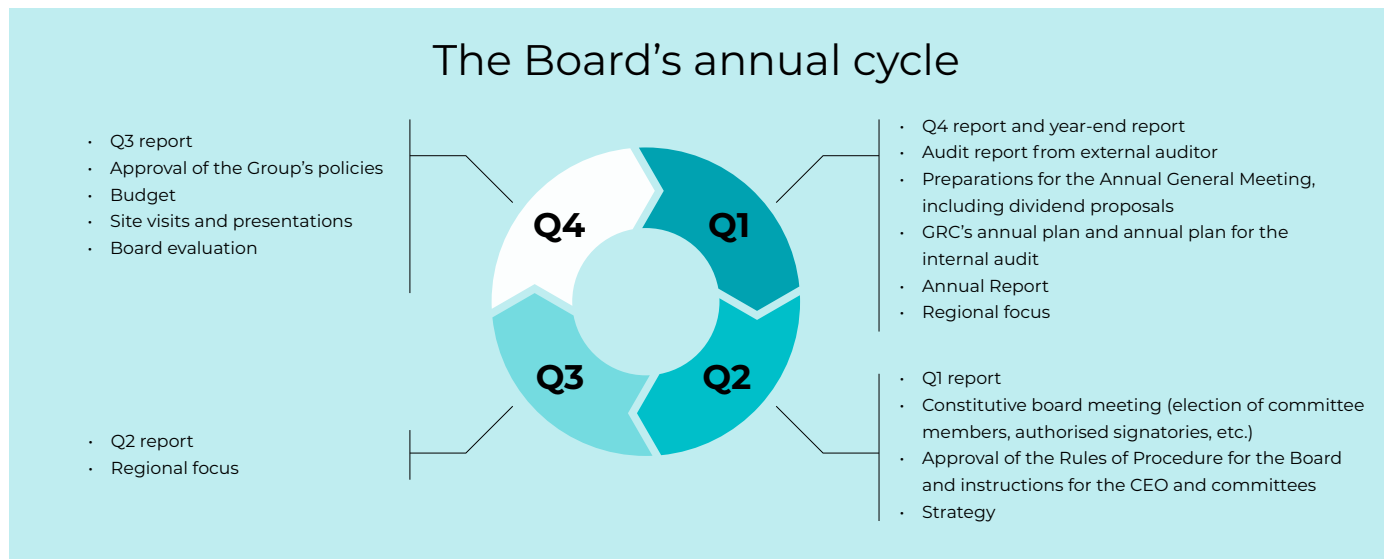
#### ***Audit Committee***

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

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

#### ***Remuneration Committee***

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



variable remuneration for senior executives and key personnel. The Remuneration Committee has held three minuted meetings during the year.

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

### **Evaluation of the Board of Directors and CEO**

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

The Board has conducted a performance and efficiency evaluation in 2025. The Nomination Committee has also conducted individual interviews with Board members. This evaluation aims to ensure that the Board is focusing on the right areas, works adequately and efficiently, and that they possess the right skills and have an appropriate composition. The results of the evaluation are also used as a basis for the Nomination Committee in its work regarding succession planning for the Board.

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

### **CEO and Group management**

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

At the end of 2025, there were five senior executives in addition to the CEO. The members of the Group management team are presented on pages 108-109.

Betsson AB's business consists of management and administration of the Company's investments, which consist primarily of subsidiaries conducting gaming-related activities, as well as evaluation of potential acquisitions or divestments of business lines. The Group's various activities in the gaming sector are conducted through several wholly or partly-owned subsid-

aries, each of which has a separate Board – or equivalent decision-making body – working under an operational management team that makes decisions for Betsson's gaming operations.

### **Diversity**

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

### **Remuneration**

#### **Remuneration to the Board of Directors**

The remuneration of the Board of Directors is decided annually by the Annual General Meeting. The 2025 Annual General Meeting decided on total and unamended Board remuneration of SEK 4,147,000. The fees per Board member appear on page 98. Pontus Lindwall, in his capacity as CEO, receives no Board remuneration.

#### **Remuneration to senior executives**

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

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

The Board of Directors prepares a remuneration report every year, describing how the guidelines for remuneration of senior executives in Betsson AB have been followed during the year. The remuneration report provides information on remuneration to the CEO and an overview of Betsson's outstanding incentive programmes that were completed during the year. Remuneration reports are available on the company's website.

## **Guidelines on remuneration for senior executives at Betsson AB**

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

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

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

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

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

### ***Different forms of remuneration***

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

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

### ***Fixed basic salary***

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

### ***Performance-based salary***

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

The performance-based salary shall be subject to the Company meeting certain financial and other measurable targets defined by the Company's Board of Directors, and the remuneration will vary depending on the extent to which the

targets are met or exceeded. Short-term performance-based remuneration may amount to no more than 200 per cent of the fixed annual basic salary and is to be paid with a six-month delay.

### ***Pension***

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

### ***Other benefits***

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

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

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

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

### ***Salary and employment conditions for employees***

In preparing the Remuneration Guidelines, the salary and employment conditions of the Company's employees have been taken into account by considering information on employees' total remuneration. Furthermore, the various components of remuneration, the increase in remuneration and the rate of increase over time have formed part of the decision data for the Remuneration Committee and the Board when evaluating the Remuneration Guidelines and assessing whether the Guidelines and the resulting constraints are reasonable.

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

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

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

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

Senior Executives are not to attend meetings at which the Remuneration Committee or the Board consider and make decisions on remuneration-related matters insofar as they are affected by such a matter. The Board must compile proposals for new Remuneration Guidelines at least every four years and submit them to the General Meeting for decisions to be made. The Remuneration Guidelines shall apply until new guidelines have been adopted by the General Meeting.

#### **Departure from the Remuneration Guidelines**

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

#### **Audit**

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

#### **Internal audit**

Betsson is committed to ongoing improvement of its operations. The online gaming industry is continuously exposed to a rapidly changing environment, such as changes in regulatory frameworks, seasonal variations, IT-related risks and currency fluctuations.

In a changing world like this, it is important that customers feel safe with the operating companies' games and payment solutions. That is why secure payment solutions permeate all of the Group's customer offerings. To ensure that the organisation and operations meet both external requirements and Betsson's internal regulations, Betsson has introduced a separate and independent internal audit function that constitutes the third line of defence. See more about the three lines of defence in the annual report under the risks and risk management section on the page 36-45.

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

#### **Audit of external parties**

The Group's procedures and processes must meet certain quality standards in order to obtain, maintain and renew gaming licences. This means that Betsson's operations are reviewed by several external parties such as regulatory authorities and industry bodies in addition to the internal audit function. The Malta Gaming Authority (MGA) is one of the regulators that scrutinises the business to ensure that the Group is compliant.

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

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

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

Betsson's companies are also PCI DSS (Payment Card Industry Data Security Standard) certified for secure handling of card transactions, and the Group works with several major banks. This means that all credit card information is handled in accordance with current regulations, and that Betsson operates in compliance with the most stringent security standards as regards payments, withdrawals and deposits.

In addition, the Group's subsidiary holding the Italian gambling licence holds a number of ISO certifications in accordance with the requirements of market regulation, including ISO 9001, ISO 14001 and ISO 50001. Several other operating subsidiaries have been certified under ISO 27001:2013 (the information security standard) since 2019. In 2024, these certifications transitioned to ISO 27001:2022, demonstrating a higher level of commitment to the highest standards of information security. All ISO certifications are issued by Bureau Veritas, one of the leading certification bodies globally.

It is important to note that not all operating subsidiaries are covered by the ISO 27001 certification, as the certification requirements determine which companies fall within its scope. The transition to ISO 27001:2022 also involved a shift to a globally recognised certification partner. The random number generator behind Betsson's marketed third-party games has been tested and approved by independent third parties including iTech Labs, Gaming Laboratories International (GLI), Quinel and eCogra.

#### **System for internal control and risk management regarding financial reporting**

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

#### **Control environment**

The control environment is the basis for the internal control of the financial reporting. The Company's internal control structure is based, among other things, on a clear allocation of responsibilities and work assignments, both between the Board and the CEO and between the management and operational parts of the Group's activities.

**‘In a dynamic industry characterised by rapid change, stringent demands are placed on clear governance, strong control and a long-term perspective. The work of the Board is aimed at ensuring that the Company is well equipped to address both opportunities and risks, while safeguarding strong corporate governance and responsible decision-making. Our ambition stays the same – to keep delivering world-class gaming experiences and build long-term sustainable profit growth for our shareholders.’**

– Johan Lundberg, Chairman of the Board

Policies and guidelines are assessed on a continuous basis by the management team and the Board, and are approved annually. Governance documents and process descriptions are communicated through established information and communication channels and have thus been made available and known to the staff concerned.

#### **Risk assessment**

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

#### **Control measures**

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

#### **Follow-up**

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

The GRC function also prepares quarterly updates of the risk report which are presented to the Audit Committee.

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

#### **Information and communication**

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

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

#### **Investor relations**

Betsson's information to shareholders is provided via the annual report, interim reports, general meetings and press releases, and also on the Company's website. For Betsson, investor relations, financial communication and transparency are important for investors, analysts and other stakeholders to be able to make an objective assessment of the Company's financial development and position, and thus make well-informed decisions for their investments or in their work. The aim of this is to distribute information about Betsson as a company by providing regular information to the capital market and to increase interest in Betsson's shares, and to strive for a fair market valuation of the company. Betsson has participated in a number of IR activities in 2025, such as seminars, investor meetings and various types of both physical and online presentation meetings.

# Board of Directors

## Johan Lundberg



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

**Elected to the Board:** 2018

**Born:** 1977

**Residence:** Zug, Switzerland.

**Current assignments:** Board member at Loomis AB, Svolder AB and CoinShares International Ltd and CEO of TG3 AG.

**Work experience:**

Founder and partner of NFT Ventures and senior positions at MasterCard and other companies.

**Education:**

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

**Independence:**

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

**Holdings in Betsson:**

20,000 B shares.

## Eva de Falck



**Position:** Member of the Board and Chair of the Audit Committee.

**Elected to the Board:** 2022

**Born:** 1960

**Residence:** Stockholm, Sweden.

**Current assignments:** Board member and chairman of the Board's risk and audit committees at Skandiabanken AB, CEO and chairman of the Board at de Falck Consulting AB, chief legal officer for Team Olivia AB and legal advisor and consultant.

**Work experience:**

More than 25 years of experience of senior positions in the financial industry, including as chief legal officer and as business operations manager at Handelsbanken and as group chief legal officer at Swedbank Group AB. Former Chairman of the Board at Ölands Bank and Tessin Nordic Holding AB, and Board member at Sparbanken Rekarne, Swedbank Hypotek AB, Swedbank Asset Management Luxemburg S.A., et al.

**Education:**

Bachelor of Laws (LL.M), Stockholm University. Business Administration and EU Law, Stockholm University.

**Independence:**

Independent in relation to major shareholders; independent in relation to the Company and its management.

**Holdings in Betsson:**

3,549 B shares.

## Peter Hamberg



**Position:** Member of the Board and member of the Remuneration Committee.

**Elected to the Board:** 2021

**Born:** 1973

**Residence:** Ekerö, Sweden.

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

**Work experience:**

Many years of experience in the gaming industry (both offline and online gambling), including as a Board member at game development company NetEnt between 2008 and 2020 and as Deputy Managing Director at gaming company Cherry Tivolito.

**Education:**

Bachelor's degree in International Business specialising in Finance from San Francisco State University.

**Independence:**

Dependent in relation to major shareholders; independent in relation to the Company and its management.

**Holdings in Betsson:**

5,098,500 A shares and 910,000 B shares.

## Eva Leach



**Position:** Member of the Board and member of the Remuneration Committee.

**Elected to the Board:** 2019

**Born:** 1980

**Residence:** Stockholm, Sweden.

**Current assignments:** CEO and founder of Baibe Bytes AB.

**Work experience:**

CMO at Sambla AB, COO at Lifesum AB, MD with responsibility for online sales at Lowcosttravelgroup, Head of Marketing at Holiday Autos and Senior Ecommerce Service Manager at Hilton Worldwide.

**Education:**

Bachelor of Economics from Halmstad University and the University of Lincoln, United Kingdom.

**Independence:**

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

**Holdings in Betsson:**

2,000 B shares.

## Pontus Lindwall



**Position:** President, CEO and Board member.

**Elected to the Board:** 2021

**Born:** 1965

**Residence:** Stockholm, Sweden.

**Current assignments:** Member of the Board at Fibbl AB, Infrea AB, Mostphotos AB and Solportens Fastighets Aktieföretag.

**Work experience:**

Many years of experience in the gambling industry in both offline and online gambling, for example founder, CEO and Board member of NetEnt, CEO and Group President of Cherryföretagen. Member of the Directors of Betsson 2011–2018, Chairman of the Board 2011–2015 and 2016–2017. Employed in the Group since 1991.

**Education:**

MSc in Engineering from the Royal Institute of Technology (KTH), Stockholm.

**Independence:**

Dependent in relation to major shareholders; dependent in relation to the Company and its management.

**Holdings in Betsson:**

915,000 A shares, 1,185,000 B shares, EUR 2,000,000 in the 2024/2027 bond.

## Louise Nylén



**Position:** Member of the Board and member of the Audit Committee.

**Elected to the Board:** 2022

**Born:** 1976

**Residence:** Nacka, Sweden.

**Current assignments:** Chief Commercial Officer, TG3 AG.

**Work experience:**

Many years of experience of senior positions, including as CEO of Dignio AS, Dynamic Code AB, CMO and deputy CEO of Leo Vegas and CMO of Trustly.

**Education:**

Master's degree in Finance from Stockholm School of Economics.

**Independence:**

Independent in relation to major shareholders; independent in relation to the Company and its management.

**Holdings in Betsson:**

4,005 B shares.

## Tristan Sjöberg



**Position:** Member of the Board.

**Elected to the Board:** 2022

**Born:** 1971

**Residence:** Singapore.

**Current assignments:** Partner and co-owner at Knutsson Holdings AB. Chairman of the Board and CEO of TCSJOHNHUXLEY Group. Chairman of the Board at Crib Goch Investment Ltd. and Highclere Capital Pte Ltd. Board member at Rose & Arrow Estate LLP, Fassler

Gourmet Pte Ltd, Knutsson Trotting Inc. and subsidiaries within the TCSJOHNHUXLEY group.

**Work experience:**

Many years of experience in the gaming industry, in addition to current assignments and previously as a Board member at International Gaming Operations Ltd and Sponsio Ltd.

**Education:**

MBA in Business Administration at the University of

Oxford, PhD at the University of East Anglia and BA in Oceanography at the University of Wales.

**Independence:**

Dependent in relation to major shareholders; independent in relation to the Company and its management.

**Holdings in Betsson:**

3,010,000 A shares and 3,865,000 B shares EUR 600,000 in the 2024/2027 bond and EUR 600,000 in the 2025/2029 bond.

## Auditor

### Aleksander Lyckow



**Authorised Public Accountant**

**Born:** 1980

**Residence:** Älvsjö, Sweden.

**Principal Auditor since:** 2022

All stated holdings include holdings through companies and related parties, as at 31 December 2025.



# Group Management

## Pontus Lindwall



**Position:** Group President, CEO and Board member.

**Born:** 1965

**Residence:** Stockholm, Sweden.

**Employed by the Group since:** 1991

**Other assignments:** Member of the Board at Fibbl AB, Infrea AB, Mostphotos AB and Solportens Fastighets Aktiebolag.

**Work experience:**

Many years of experience in the gambling industry in both offline and online gambling, for example founder, CEO and Board member of NetEnt, CEO and Group President of Cherryföretagen. Member of the Directors of Betsson 2011–2018, Chairman of the Board 2011–2015 and 2016–2017.

**Education:**

MSc in Engineering from the Royal Institute of Technology (KTH), Stockholm.

**Independence ratio:**

Dependent in relation to major shareholders; dependent in relation to the Company and its management.

**Holdings in Betsson:**

915,000 shares and 1,185,000 B shares, EUR 2,000,000 in the 2024/2027 bond.

## Lina Rollby Claesson



**Position:** Vice President Governance, Risk and Compliance. Adjunct member of Group Management.

**Born:** 1966

**Residence:** Lidingö, Lidingö.

**Employed by the Group since:** 2025

**Other assignments:** Entropics Asset Management (independent Board member).

**Background:**

Many years of experience in the field of compliance, most recently as Chief Compliance Officer at Intrum. Lina was also Head of Group and GBS/ GP Compliance at Swedbank, Head of Compliance at Skandia and General Legal Counsel at Fairfax Insurance Group, for the subsidiaries in Sweden and France.

**Education:**

Bachelor of Laws (LL.M), Uppsala University and D.E.U.G du droit (law), University of Le Havre.

**Holdings in Betsson:**

-

## Kristian Saliba



**Position:** Operational Chief Financial Officer, Betsson Group.

**Born:** 1979

**Residence:** Attard, Malta.

**Employed by the Group since:** 2008

**Other assignments:** -

**Background:**

Seven years of previous experience from PwC Malta in several audit assignments across various industries in Malta, Italy and the USA.

**Education:**

Bachelor's degree in Accounting from the University of Malta.

**Holdings in Betsson:**

118,083 B shares.

## Jesper Svensson



**Position:** Operational Chief Executive Officer, Betsson Group.

**Born:** 1977

**Residence:** Sliema, Malta.

**Employed by the Group since:** 2013

**Other assignments:**

-

**Background:**

Many years of experience of senior positions in the gaming industry since 2006 and extensive international experience. Previously Head of Marketing at Bodog Nation, Head of Player Development at InterCasino, and responsible for Sportsbook CRM at Ladbrokes.

**Education:**

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

**Holdings in Betsson:**

155,760 B shares.

## Triin Toomemets-Krasnitski



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

**Born:** 1977

**Residence:** Tallinn, Estonia.

**Employed by the Group since:** 2012

**Other assignments:**

-

**Background:**

Chief Legal Officer at Nordic Gaming Group, which was acquired by Betsson in 2012. Before this, she worked as a lawyer at the law firm Sorainen.

**Education:**

Bachelor of Laws (LL.M.) from the University of Tartu and Master of Laws (LL.M.)

in International Business Law from Central European University.

**Holdings in Betsson:**

79,834 B shares.

## Martin Öhman



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

**Born:** 1976

**Lives in:** Stockholm, Sweden.

**Employed by the Group since:** 2019

**Other assignments:**

-

**Background:**

Many years' experience from senior positions and extensive experience of M&A. Most recently CFO at Upplands Motor. Prior to that, CFO of the Handicare Group and CFO of Bactiguard.

**Education:**

MBA in accountancy and finance from the School of Business, Economics and Statistics at Umeå University.

**Holdings in Betsson:**

7,130 B shares.

# The share and shareholders

## Share structure

At the end of 2025, Betsson AB had 142,729,838 shares divided into 15,034,000 Class A shares, 124,948,405 Class B shares and 2,747,433 Class C shares. Each Class A share entitles the holder to ten votes, whilst each Class B share entitles the holder to one vote. Betsson treasury shares totalled 2,329,922 B shares and 2,747,433 C shares. These shares are held by the Company and are not represented at the Annual General Meeting.

## Dividend paid

The Annual General Meeting on 8 May 2025 resolved to distribute a dividend to shareholders of EUR 104.4 (88.5) million, corresponding to EUR 0.757 (0.645) per share, of which EUR 0.10 per share was a special dividend. The dividend was paid in two equal instalments: the first payment was made in the second quarter, and the second payment in the fourth quarter.

## Ownership structure

At the end of 2025, Betsson AB had 39,884 (29,963) shareholders. Foreign ownership amounted to 54 (55) per cent of the share capital and 36 (37) per cent of the votes.

## Share liquidity

237.2 (225.0) million shares were traded during the year, of which 79.7 (95.3) million shares were traded on Nasdaq Stockholm's primary market. The average daily volume was 952,576 (896,213) shares, of which 205,547 (379,636) shares were traded on Nasdaq Stockholm's primary market.

## Share price movements and turnover

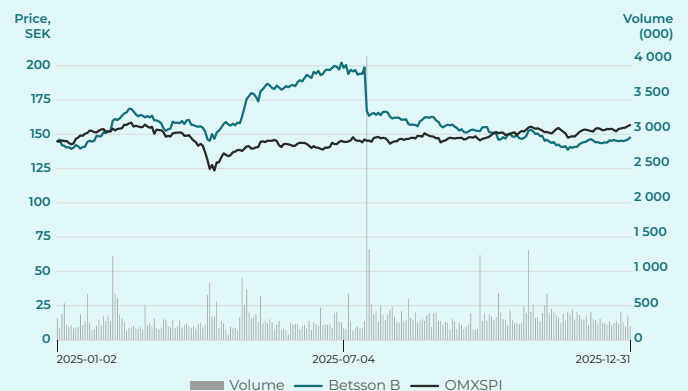
The share price (last paid) at year-end was SEK 147.70 (143.60), equivalent to a market capitalisation of SEK 21.1 (20.5) billion. The share reached a high for 2025 of SEK 202.40 (146.70) on 3 July, while the low for the year was SEK 138.80 (94.0) on 23 June. The average share price during the year was SEK 159.80 (115.50).

## Dividend policy and proposed dividend

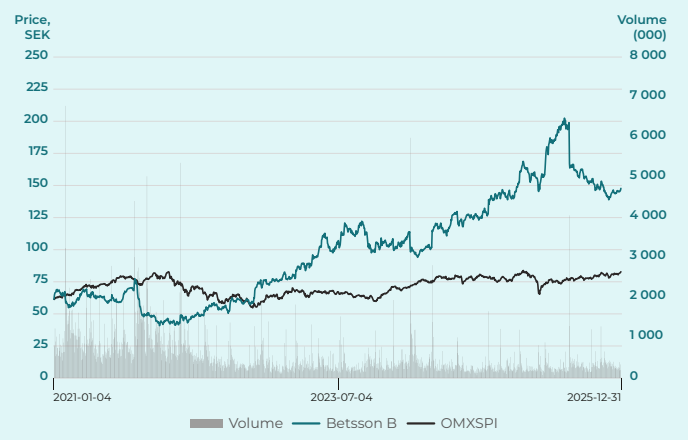
According to the dividend policy, it is the Board's ambition that the dividend paid to shareholders be up to 50 percent of the Group's profit after tax, provided that an appropriate capital structure can be maintained. The dividend can be paid in one or more instalments via a cash transfer, an automatic redemption process or the repurchase of own shares. For 2026, the Board of Directors proposes an ordinary dividend to shareholders of EUR 0.66 (0.66) per share, corresponding to a total of EUR 90.6 (104.4) million. The previous year's dividend included an extraordinary dividend of EUR 0.10 per share. The Board proposes that the transfer to shareholders be made

by way of a cash payment. The Board also proposes that the dividend be paid in two equal instalments; the first payment to be made in the second quarter of 2026 and the second payment in the fourth quarter of 2026.

### Share price development 2025



### Share price development 2020-2025



### Analysts covering Betsson

<b>ABG Sundal Collier</b>	Nikola Kalanoski
<b>DNB &amp; Carnegie</b>	Martin Arnell
<b>Pareto Securities</b>	Georg Attling

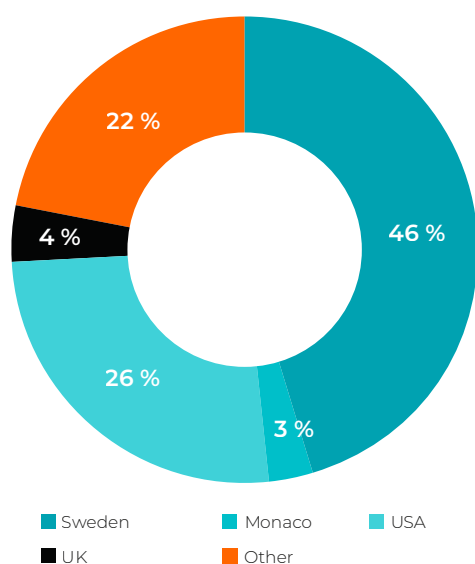
## Major shareholders as per 31 December 2025

	Number of Class A shares	Number of Class B shares	Number of Class C shares	Share of votes (%)	Share of capital (%)
Hamberg Förvaltning AB	5,098,500	100,000	-	18.7%	3.8%
Knutsson Holdings AB	3,010,000	3,540,000	-	12.3%	4.8%
Lars Kling	2,554,000	1,207,000	-	9.8%	2.7%
Berit Lindwall	1,683,000	90,000	-	6.2%	1.3%
Provobis Holding AB	1,323,500	166,988	-	4.9%	1.1%
Pontus Lindwall	915,000	1,185,000	-	3.8%	1.5%
Fidelity Investments (FMR)	-	7,615,412	-	2.8%	5.5%
Avanza Pension	-	5,168,289	-	1.9%	3.8%
Vanguard	-	4,271,706	-	1.6%	3.1%
Svea Bank AB	-	4,018,886	-	1.5%	2.9%
Other owners	450,000	95,255,202	2,747,433	36.5%	69.5%
<b>TOTAL</b>	<b>15,034,000</b>	<b>124,948,405</b>	<b>2,747,433</b>	<b>100.0%</b>	<b>100.0%</b>
Betsson AB (treasury shares)	0	2,329,922	2,747,433	0.0%	0.0%
<b>Total excl. treasury shares</b>	<b>15,034,000</b>	<b>122,568,883</b>	<b>-</b>		

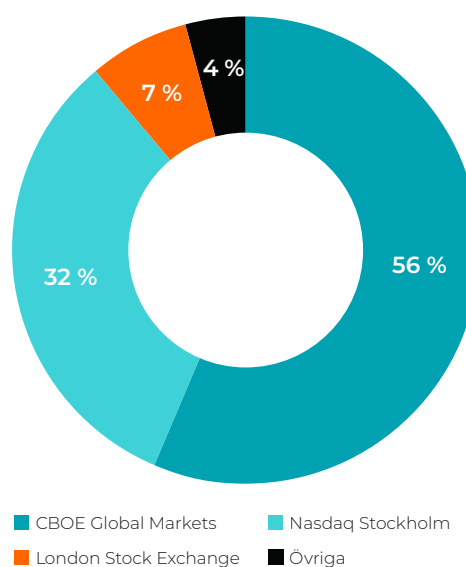
## Share capital composition as per 31 December 2025

Class of share	Number of shares	Number of votes	Quota value	Share capital (EUR)
Shares, Class A – 10 votes per share	15,034,000	150,340,000	0.07	992,244
Shares, Class B – 1 vote per share	124,948,405	124,948,405	0.07	8,246,595
Shares, Class C – 1 vote per share	2,747,433	2,747,433	0.07	181,331
<b>Total</b>	<b>142,729,838</b>	<b>278,035,838</b>	<b>0.07</b>	<b>9,420,169</b>

Ownership by country as of 31 December 2025



Distribution by trading venue on 31 December 2025



Source: Modular Finance AB as at 31 December 2025