



2025

Annual Report

RAKETECH



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Raketech at a Glance

Raketech is a performance-based marketing and technology company operating a platform-first model across the iGaming industry. Through its commercial platform, AffiliationCloud, Raketech connects operators, publishers, and audiences through data-driven partnerships and scalable commercial infrastructure.

Revenue

€ 27M

AffiliationCloud integrates Raketech Owned Publishers (Affiliation Marketing) together with external publishers and operators into a unified ecosystem, facilitating commercials while providing data insights, compliance support, and efficient payment solutions.

Adjusted EBITDA

€ 5M

Raketech operates across two complementary pillars: Affiliation Marketing, consisting of owned publishing assets operated both in-house and through entrepreneurial partnerships, and SubAffiliation, a scalable model built around external publishers. Together, these are commercially coordinated through AffiliationCloud, enabling Raketech to bundle traffic and advertising inventory across its network and build deeper strategic partnerships with operators.

Adjusted EBITDA margin

18.7%

Capital allocation

The company intends to prioritize a capital allocation strategy that first focuses on strengthening the balance sheet. Following this, Raketech will emphasize organic growth while also enhancing shareholder value through share buybacks and distributions.

2025 in Brief

During 2025, Raketech continued to execute on its platform-first strategy. The year was characterised by a sharper strategic focus, organisational streamlining, and a transition toward more sustainable revenue streams. Key priorities included strengthening financial flexibility, simplifying the asset portfolio, expanding the Organic Publisher Network, and advancing AffiliationCloud as the Group's commercial infrastructure.

Q1 marked a period of strategic consolidation as Raketech aligned operations around its platform-first model. Performance remained impacted by continued weakness within the Paid Publisher Network and softer contribution from Casumba; however, the remaining Affiliation Marketing portfolio showed stable underlying trends. During the quarter, Raketech agreed revised terms with the sellers of Casumba, extending the remaining earnout payment period to March 2028, thereby improving financial flexibility and supporting continued investment in core growth initiatives. Cost-saving measures and entrepreneurial partnerships continued to strengthen operational efficiency, while AffiliationCloud further integrated owned and external publishers into a unified commercial structure.

Q1

Q2

In Q2, Raketech continued the optimisation of its portfolio through the divestment of its non-core US tipster and subscription business. Development of AffiliationCloud progressed during the quarter, alongside continued expansion of organic publisher partnerships and commercial agreements with operators.

During the third quarter, Raketech completed the divestment of the Casumba assets, representing a milestone in streamlining the business and reducing exposure to regulatory complexity. In parallel, the Group made a minority investment in a US sports betting and casino publisher, securing exclusivity rights for SubAffiliation through AffiliationCloud.

Q3

Q4

Raketech further strengthened user engagement across its Nordic publishing portfolio through the launch of an expanded media section on <https://www.casinofeber.se/> media, focused on more authoritative casino content, broader sector coverage, and educational formats aimed at improving long-term traffic quality and user relevance. At the same time, <https://www.tvmatchen.nu/sport/> introduced richer pre-game and event-driven sports content, including deeper match previews and analysis designed to drive engagement and recurring user traffic.

CEO Comment



**JOHAN
SVENSSON**

Chief Executive Officer

Transition and Execution

2025 was a year of transition and execution for Raketech. During the year, we continued to sharpen our strategic focus, simplify the business, and further develop our platform-first model with AffiliationCloud at the centre of our operations. Market conditions remained challenging, particularly within paid traffic, but we made important structural progress that strengthens Raketech's long-term position.

Improving Financial Flexibility and Simplifying the Business

A key priority during the year was to improve financial flexibility and simplify our asset portfolio. Early in the year, we agreed revised terms for the remaining Casumba earnout, extending payments through 2028 and better aligning future obligations with operational cash flow.

We also divested non-core US advisory and subscription assets, followed by the sale of the Casumba business in the third quarter.

Moving Toward Organic and Partnership-Driven Growth within SubAffiliation

During 2025, we continued the transition within SubAffiliation toward a more sustainable model. Changing market conditions have reduced the attractiveness of paid publisher traffic, and in the fourth quarter we initiated a structured phase-out of the Paid Publisher Network.

At the same time, our External Organic Publisher Network continued to expand and delivered growth during the year. This development supports our view that organic and partnership-based traffic provides a stronger and more sustainable foundation for future growth.

Enhancing Content Quality and User Engagement

The Nordic region remains the core of our Affiliation Marketing business. Performance improved toward the end of the year following a net positive Google Core Update across our core Nordic assets, which we view as validation of our current structure combining entrepreneurial partnerships with Raketech's centralised capabilities.

We continued to enhance user engagement and content depth across our largest Nordic assets to strengthen long-term traffic quality. During the year, we launched a new media section on casinofeber.se/media, focused on more authoritative casino content as well as broader sector coverage to strengthen relevance and long-term traffic quality. At the same time, we introduced more pre-game and event-driven content across our TV Sport Guides, with Tvmatchen.nu/sport/ as the flagship and largest product. The focus is on deeper previews, analysis and context ahead of games to drive engagement and build stronger recurring traffic.

By complementing traditional SEO-driven content with more authoritative, in-depth, and user-focused formats, we aim to build greater resilience across our Affiliation Marketing portfolio.

Advancing AffiliationCloud

AffiliationCloud remains central to Raketech's strategy. The platform connects our owned publishers, external publishers, and operators within one commercial ecosystem, enabling improved coordination, data-driven decision-making, and operational efficiency across our network.

Development activity remained high during the year, with continuous enhancements to an already established platform, including improved reporting, increased automation, and ongoing support for publishers. We are also preparing the launch of a fully integrated sports widget ahead of the FIFA World Cup to support event-driven engagement across our network.

A More Focused Raketech

We continued to streamline the organisation during the year, aligning costs and resources with our strategic priorities. As a result, Raketech enters 2026 as a more focused and efficient company with a clearer operating model and improved scalability.

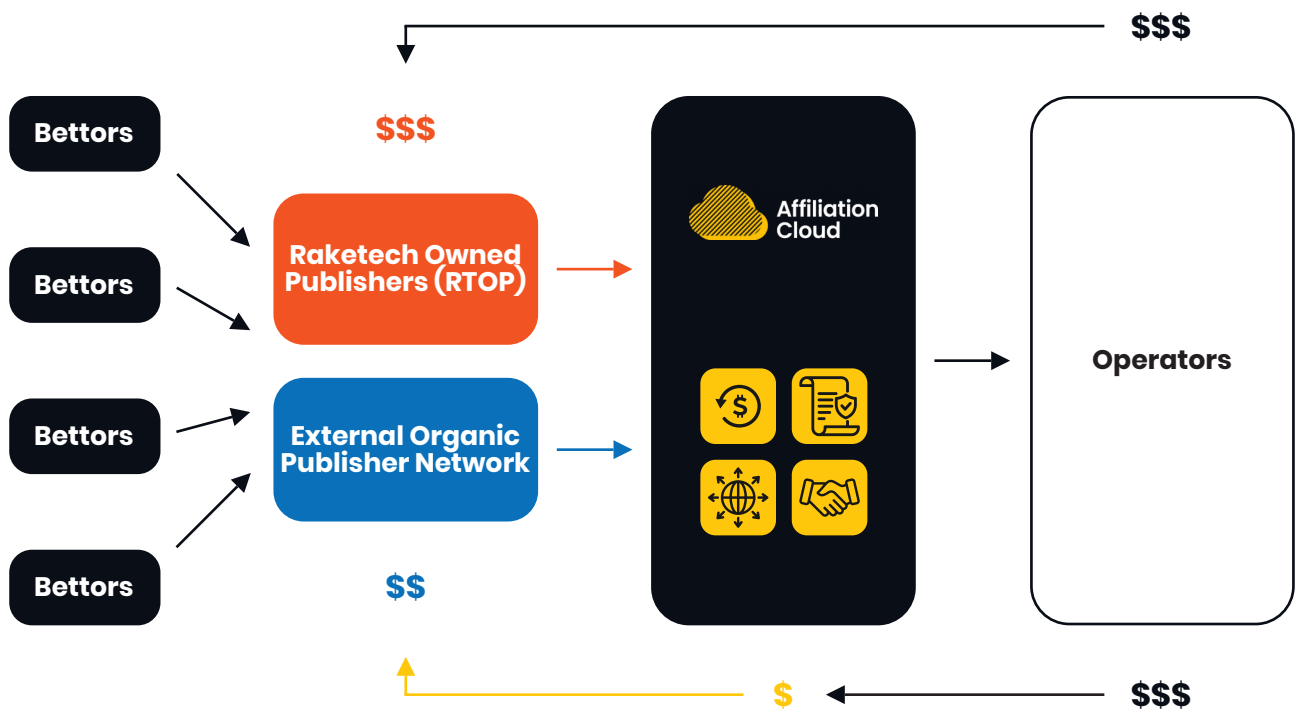
Looking Ahead

Looking forward, our priorities remain clear: to expand the Organic Publisher Network, further strengthen engagement across our owned assets, and continue developing AffiliationCloud as the commercial infrastructure connecting operators and publishers.

Our Business Model

Raketech operates a platform-first business model, with its commercial platform AffiliationCloud at the centre of its operations. The platform connects operators, Raketech owned publishers, and external publishers within a unified ecosystem designed to enable scalable, performance-based customer acquisition across the iGaming industry.

Through AffiliationCloud, Raketech facilitates commercial partnerships, provides data-driven insights, manages tracking and payments, and enables coordinated monetisation across its network. This integrated structure allows Raketech to efficiently match high-intent user traffic with operator demand while improving scalability, transparency, and operational efficiency.



AFFILIATIONCLOUD – THE CORE PLATFORM

AffiliationCloud serves as Raketech’s commercial and operational infrastructure, integrating:

- **Raketech Owned Publishers (Affiliation Marketing)**
- **External publishers within SubAffiliation**
- **Operator partners**

The platform supports commercials, performance tracking, compliance processes, reporting, and increasingly automated payment flows. By bringing publishers and operators into a single system, Raketech can bundle traffic and advertising inventory across its network, enabling more coordinated sales execution and deeper strategic operator partnerships.

Products



Owned by
Raketech

AFFILIATION MARKETING – RAKETECH OWNED PUBLISHERS

Affiliation Marketing consists of Raketech’s portfolio of owned digital publishing assets across sports and casino. These assets attract users through high-quality comparisons, guides, reviews, and increasingly in-depth and event-driven content, including pre-game sports coverage and authoritative casino media.

Operations are conducted through a hybrid structure combining internally managed assets with entrepreneurial partnerships. For entrepreneurial partnerships Raketech provides technology, commercial agreements, data capabilities, finance, and compliance infrastructure, while partners focus on content development, SEO, and day-to-day execution. This model strengthens innovation and scalability while maintaining strategic control over core assets.

Raketech Owned publishing assets generate high-intent audiences that form a foundational traffic source within the AffiliationCloud ecosystem.

Go-To Product Focus

Strengthening core brands and sharpening product positioning to increase relevance and returning traffic.

Authoritative Content Expansion

Launch of Casinofeber Media covering listed operators, regulation and sector developments.

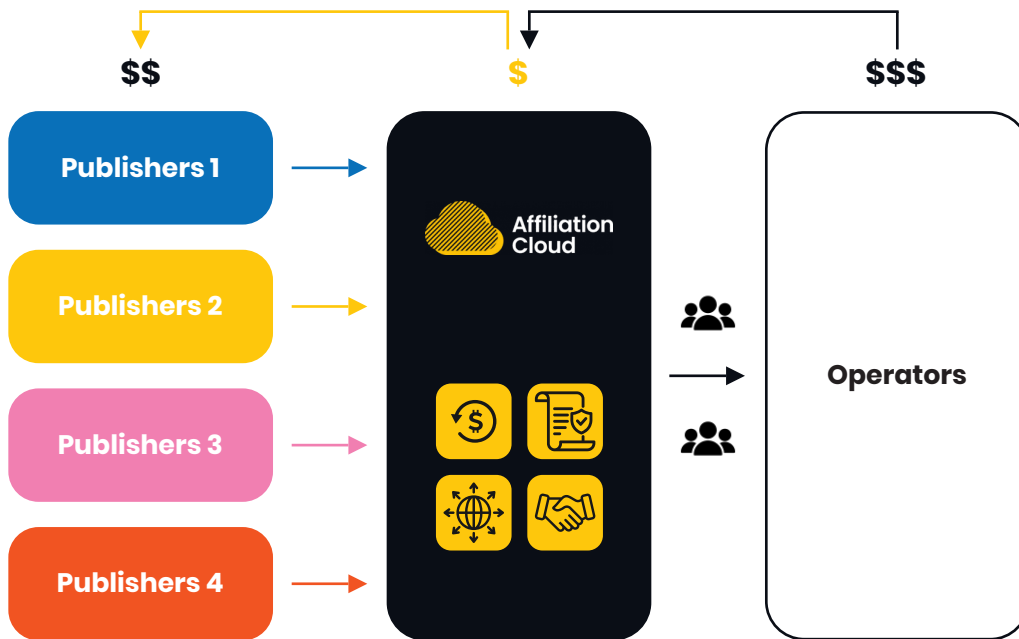
Event-Driven Sports Scaling

TVmatchen Sport adding deeper pre-game content to increase engagement and unlock new commercial opportunities.

SUBAFFILIATION – EXTERNAL ORGANIC PUBLISHER NETWORK

SubAffiliation extends Raketech’s platform through an expanding Organic Publisher Network connected via AffiliationCloud.

External publishers gain access to Raketech’s commercial agreements, tracking infrastructure, data insights, and payment solutions, while operators benefit from diversified and scalable traffic acquisition across multiple publishers and markets.



COMMERCIAL MODEL AND VALUE CREATION

Raketech creates value by aligning incentives across all participants in the ecosystem:

Operators

- Performance-based customer acquisition
- Bundled access to traffic across owned and external publishers
- Market expertise and compliant acquisition channels

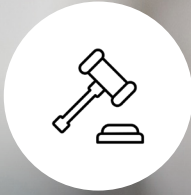
Publishers

- Access to AffiliationCloud infrastructure
- Commercial optimisation and reporting tools
- Reliable tracking and automated payments

Users

- Independent comparisons and reviews
- In-depth sports and casino content
- Data-driven insights supporting informed decisions

Market Trends and Growth Drivers



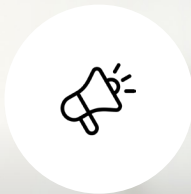
Regulated markets

The global gambling markets are continuously regulating, creating increased complexity and higher entry barriers for competition.



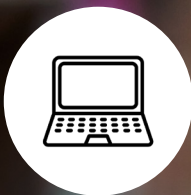
Consolidation creating global giants

Consolidation and globalisation in the iGaming sector create a few global giants, who are looking for full service partners instead of many small marketing partners.



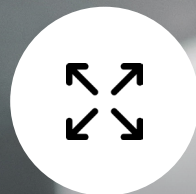
Preferred choice for advertisers

The iGaming market is very dynamic, and the targeted audience is hard to reach – many users shop around for the best offers. Data-driven and performance-based marketing services, like affiliation marketing, have therefore become the preferred choice for advertisers as the return on investment is more predictable.



Digitalisation race from offline to online

The global gambling market is shifting from offline to online at a high pace due to the ongoing digitalisation and iGaming being easy to expand cross border.

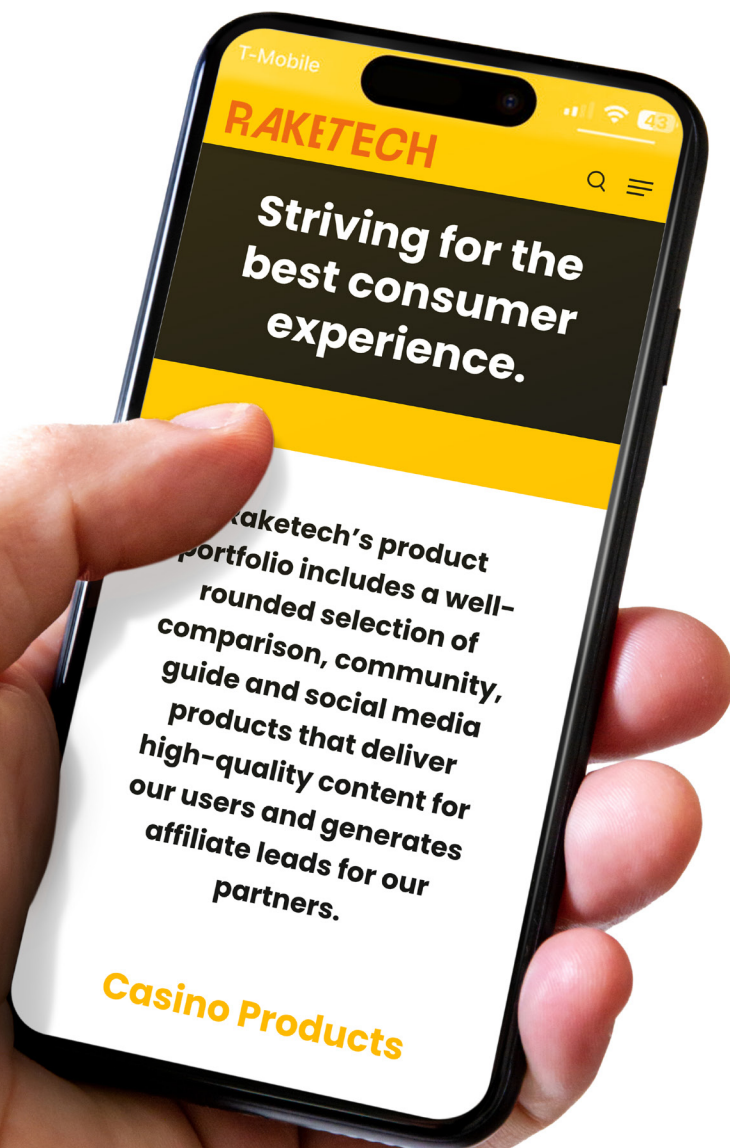


Scalable operations

To be able to benefit and monetise from increased complexity, user demand and operator expectations, scalable operations are key.

Sustainability

Raketech's product portfolio includes a well-rounded selection of comparison, community, guide and social media products that deliver high-quality content for end users and generate affiliate leads for our partners. As part of striving for the best consumer experience, we have a dedicated focus on sustainability and responsible performance marketing. We take pride in being a responsible affiliate marketing company and, as an industry leader, strive to lead by example in an increasingly significant area of the iGaming industry. Our sustainability work is centered around compliance and responsible gambling, our environmental footprint and a diverse and inclusive workforce.



COMPLIANCE AND RESPONSIBLE GAMBLING

Raketech's Corporate Responsibility

Raketech's corporate responsibility focuses on player safety, protecting minors and compliance with regulatory frameworks for advertising. We refrain from misleading and unclear advertising and aim to highlight the risks associated with gambling addiction, in line with local regulatory frameworks. Raketech is present in regulated markets, unregulated markets and in markets that are soon to become regulated. Further, the industry is constantly evolving towards increased transparency and accountability. In order to be at the forefront of this evolution, Raketech has developed a comprehensive framework to ensure its regulatory compliance throughout all assets. We foresee that iGaming markets will become more regulated in the future, and corporate responsibility will continue to play a crucial role in our growth.

Raketech provides peace of mind for the operators

There is a collective responsibility for gaming companies to ensure ethical promotion and advertising of gambling products. Raketech

welcomes regulations implemented to protect consumers and the best interests of the iGaming industry. We work closely with gambling operators and industry stakeholders to help safeguard the long-term sustainability of the iGaming marketing industry. Gambling operators are focused on identifying unsatisfactory regulatory compliance among affiliate partners, and non-compliant affiliates are likely to have partnerships and future commissions terminated by operators, as this otherwise leads to a direct regulatory risk for the operator. There is a strong business incentive for gambling operators to only work with best-in-class affiliates that take compliance seriously, to minimise reputational and financial risks outside of their control.

High levels of compliance and ethical standards

We maintain a close dialogue with our partners, peers and regulators to ensure compliance with regulations that apply to both Raketech and our customers. Raketech has established a regulatory compliance function that monitors the continuous developments in the market, follows consumer marketing guidelines and works proactively on regulatory matters. All marketing activities are conducted in accordance with applicable laws and consumer protection regulations. We have clear compliance framework for entering into new markets, involving keeping up-to-date and complying with both regulatory standards in the markets where we operate and those we are targeting. Our legal team collaborates with regulatory advisors around the world and receives continuous updates with regard to regulatory developments in our core markets.

Responsible gambling

Responsible gambling is an important part of the iGaming industry, and we use our position as a leading gambling affiliate to advocate safer gambling. We have a mission to guide and inspire our users towards taking informed decisions, and a key part of this is providing information on how to enjoy gambling in moderation. Raketech views online casino games and sports betting as a form of entertainment that can be enjoyed in moderation, and this is the message we aim to promote across our products and platforms. End users value our products for providing expert information assisting their decision-making when evaluating offers in the iGaming industry, and in finding services to meet their needs – responsible gambling is a key part of this. While it is important to note that a small number of end users are negatively affected by gambling and can experience personal, social, health and financial issues, we firmly believe that Raketech's responsibility guidelines can help minimise the risk for promoting gambling to vulnerable, self-excluded or underage users.

Content is key to remaining compliant

Raketech provides content that promotes a safe and secure experience for its users. We want gambling to be experienced as a form of entertainment and strive to provide content that encourages good bankroll management, advice on operator safety measures and provide information on regional organisations that can offer expert help and advice. Raketech's portfolio of iGaming assets has been updated with responsible gambling messaging and new information on the tools available. We review products and services fairly, with clear and transparent content with the overall ambition to direct more educated and well-informed users to gambling operators.



ENVIRONMENTAL FOOTPRINT

Raketech's offering is digital and our operations have a limited environmental impact. Climate change therefore poses minimal risk to our operations as we have no physical supply chain and our business can be conducted from anywhere. As part of our corporate responsibility, we strive to reduce our direct and indirect carbon footprint and contribute to a more sustainable world through use of digital meetings thereby limiting business travel, and through the use of green energy sources.



A DIVERSE AND INCLUSIVE WORKFORCE

At Raketech, our greatest asset is our employees, and that is why we offer great career prospects as we are great believers of personal development and professional growth. Raketech is an equal opportunities employer, committed to providing a safe and respectful work environment, where everyone is treated with dignity. We live and breathe our core values. Our team shapes our culture, and these values are more than just words, they're the heartbeat of everything we do.

Together

Supporting Well-Being: Even with a distributed workforce, we are committed to a supportive environment for both physical and mental well-being.

Enabling Work-Life Balance: Our hybrid approach gives employees the flexibility to maintain a healthy work-life balance and perform at their best.

Providing Health Benefits: We offer comprehensive benefits, including insurance, mental wellness support, and allowances.

Caring for Our People: By taking care of our people, we contribute to a sustainable and thriving company.

Get it done

Making Things Happen: At Raketech, we don't just talk about ideas—we execute them.

Enabling Efficiency: We ensure everyone has the right tools and support to work efficiently while staying ahead of industry regulations.

Staying Ahead on Compliance: Through ongoing training and compliance workshops, we stay ahead of regulatory changes.

Promoting Responsible Practices: We promote responsible practices across all areas of our business, including gambling, environmental efforts, and social responsibility.

Integrating Sustainability: We are committed to integrating sustainability into every aspect of our business operations.

Open

Embracing Diversity: We proudly embrace different cultures, backgrounds, and experiences that make us stronger and more dynamic.

Valuing Individual Contributions: Every individual brings something unique, and we believe in creating an environment where everyone can thrive.

Staying Open: We are open to feedback, new ideas, and doing things differently.

Supporting Sustainability: We continuously seek innovative and environmentally responsible solutions for the company and the communities we serve.

Ownership

Believing in Fairness: We ensure everyone has the same opportunities to succeed, is treated with respect, and feels valued.

Promoting Inclusivity: At Raketech, inclusivity is key, with clear roles where every contribution counts.

Encouraging Ownership: Recognition fosters ownership in both our work and our contribution to sustainable business practices.

Celebrating Achievements: Through initiatives like Kudos Corner and the GOTOK Awards, we celebrate wins and reinforce accountability.

Building a Sustainable Future: Together, we promote individual accountability and collective responsibility for a sustainable future.

Kaizen

Committing to Continuous Improvement: At Raketech, we believe progress is about change for the better.

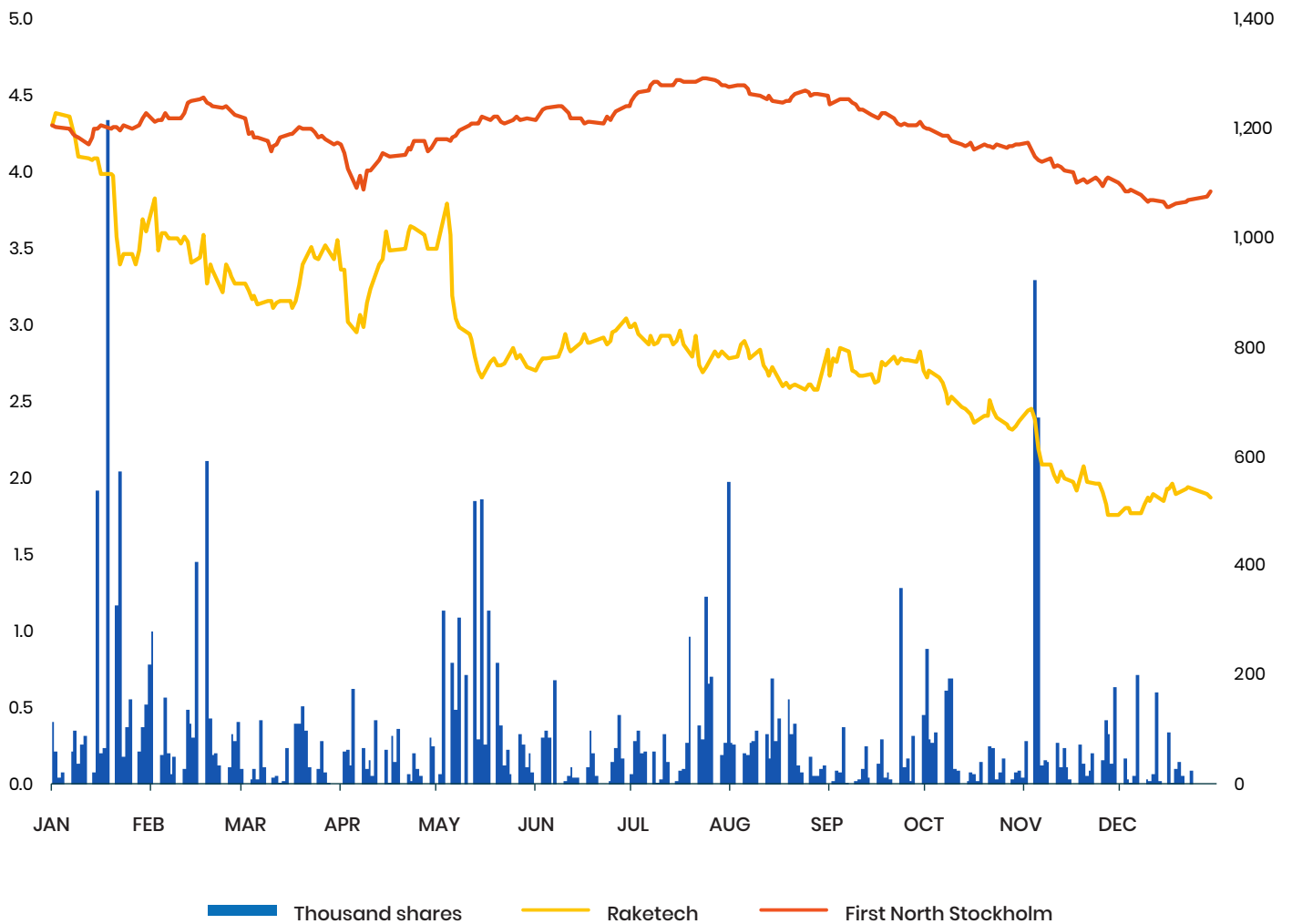
Looking Ahead: What's great today may not be enough tomorrow, and this mindset also guides how we address sustainability.

Driving Positive Change: We work to reduce our environmental footprint and strengthen sustainability practices within Raketech and the wider industry.

Developing Our People: Through initiatives like the Manager Academy and focused sprints with regular check-ins, we support growth and long-term sustainability.

The Share

The Share Raketech Group Holding P.L.C is listed on Nasdaq First North 19 Premier Growth Market with the ticker RAKE. Trading in Raketech's shares commenced on 29 June 2018. On 31 December 2025, the total number of shares amounted to 45,224,227. Each share entitles the holder to one vote and an equal share in the Company's assets and earnings.



MARKET CAPITALISATION, PRICE TREND AND TURNOVER

2025 the price of Raketech's share decreased from SEK 4.33 (opening price) to SEK 1.88 (closing price) on 30 December 2025. During the same period, the Nasdaq First North Sweden's index declined by 8.46%. The lowest price paid for the share during the year was SEK 1.76 on 28 November and on 1 December, and the highest was SEK 4.395 on 3 January. The year-end price gave Raketech a market capitalisation of SEK 85.02 million. Share trades were concluded on every business day of the year. Average daily trading amounted to 93,829 shares.

Data per share	2025-12-31	2024-12-31 *
Earnings before dilution €	(0.29)	(1.31)
Earnings after dilution €	(0.28)	(1.05)
Operating cash flow €	0.16	0.36
Equity before dilution €	0.71	1.01
Equity after dilution €	0.68	0.80
Share price 31 Dec SEK	1.88	4.33
P/S multiple SEK	0.29	0.28
P/E multiple SEK	(0.62)	(0.36)
Number of shares at year end	45,224,227	45,224,227

* Comparatives as at 2024-12-31 include Casumba.

SHAREHOLDERS

At the end of 2025 Raketech had 1,838 shareholders. The five members of the management team had a total holding in Raketech of 3,403,500 shares and 1,123,943 options and Raketech's board members held a total of 4,463,910 shares. As of 31 December 2025, the ten largest shareholders of Raketech were the following:

Owner	Number of shares	Capital / vote
Nordnet Pensionsförsäkring	5,137,712	11.36%
Provobis Holding AB	4,520,000	9.99%
Erik Skarp (Skarp Invest Ltd)	3,353,265	7.41%
Johan Svensson (Akterbog Holding Limited)	3,333,500	7.37%
Martin Larsson (Chalex AB)	2,595,128	5.74%
Henry Rautiainen	2,122,450	4.69%
Reine Beck	1,512,325	3.34%
Salénia AB	1,424,325	3.15%
George Westin	1,219,477	2.70%
Philip Sirbäck	1,105,786	2.45%
Total ten largest shareholders	26,323,968	58.20%
Total number of shares	45,224,227	100.00%

Members of the Board



KATHRYN MOORE BAKER

Chair of the Board and of the Remuneration Committee

Shares: -

Chair of the Board since July 2025.

Other positions: Kathryn Moore Baker has over 25 years of experience in private equity, venture capital, and public company boards. She was previously Chair of Catena Media (2016–2020) and a Board Member of Gaming Innovation Group (2021–2023), both active in the online gaming industry.

Education: BA in Economics from Wellesley College and an MBA from the Tuck School at Dartmouth College.

Independent in relation to the Company/major shareholders: Yes / Yes



PATRICK JONKER

Board Member

Shares: 23,711

Board member since November 2023.

Other positions: Patrick Jonker is currently the Managing Director of JOI Gaming and is responsible for the company's commercial and operational performance in the iGaming sector. Mr Jonker previously served as Chief Executive Officer at Hero Gaming as well as Chief Executive Officer / International Managing Director at Mr Green Ltd / William Hill International.

Education: Bachelor's degree in management economics and law at the Amsterdam University of applied sciences.

Independent in relation to the Company/major shareholders: Yes / Yes

According to Raketech's Articles of Association, the Board of Directors shall consist of no less than three and no more than six members. Currently, the Board consists of six members. All board members are independent in relation to the Company's major shareholders and five members are independent in relation to the Company and the Company's management.



ERIK SKARP

Board Member

Shares: 3,353,265 (through company)

Board member since September 2016.

Other positions: Erik Skarp is currently Group CEO at Cherry with friends AB. He is also board member at Gameday Group plc and its subsidiaries Together Gaming Solutions Limited, Prozone Limited and Zalatek Ltd as well as Fam Skarp AB. He is one of the founders of Raketech Group Holding P.L.C and BetHard Group Ltd, where he previously also held the position as CEO.

Education: Upper secondary education, Polhemskolan, Lund.

Independent in relation to the Company/major shareholders: Yes / Yes



MARINA ANDERSSON

Board Member

Shares: -

Board member since November 2023.

Other positions: Marina Andersson is EVP Corporate Development and M&A at Stillfront Group AB (publ). She was previously Director at Deloitte Financial Advisory, Director at ICECAPITAL Securities, Associate Partner & Investment Manager at Deseven and Associate at Carnegie Investment Bank.

Education: Master's degree Business Administration from Stockholm University. Master's degree Foreign Languages Russian Herzen State Pedagogical University.

Independent in relation to the Company/major shareholders: Yes / Yes



CLARE BOYNTON

Board Member and Chair of the Audit Committee

Shares: -

Board member since May 2022.

Other positions: Clare Boynton is currently Portfolio Finance Director and Chief Finance Officer on behalf of The CFO Centre Limited, working with a portfolio of fast-growing SMEs. She was previously Director of Financial Control at KFC UK & Ireland (2016-2019), Head of Finance at Amazon (2015-2016) and Finance Director at More Than Insurance (part of the RSA Group) (2010-2015).

Education: Bachelor's degree, Economics & Accounting at University of Bristol. Member of the Chartered Institute of Management Accountants.

Independent in relation to the Company/major shareholders: Yes / Yes



MAGNUS ALEBO

Board Member

Shares: 1,086,934

Board Member since July 2025.

Other positions: Magnus Alebo is the Founder of Casumba Media. He was previously Managing Director at Hero Gaming, International Marketing Director at Mr Green/William Hill and Head of Marketing at Betsson Group.

Education: Master of Business Administration in Business, Management, Marketing and Related Support Services from Lund University.

Independent in relation to the Company/major shareholders: No / Yes



Key Agile Values

- Customer Collaboration over Contract Negotiation
- Individuals and Interactions over Processes and Tools
- Working Software over Comprehensive Documentation
- Responding to Change over Following a Plan

Raketech

Senior Management Team



JOHAN SVENSSON

CEO

Shares: 3,333,500 (through company)

Warrants/options: 716,797

CEO since January 2024.

Other current positions: Board member at Akterbog Holding Limited.

Previously held positions: Johan Svensson is one of Raketech's founders and was the CEO of Raketech Group Holding P.L.C until 2017 when he was appointed Chief Commercial Officer (until 2019). After a few years with focus on M&A, business integrations and as Chief Commercial Officer he assumed once again the role as CEO in 2024. Mr. Svensson also served as board member from 2016 to 2023. Furthermore, Mr Svensson is one of the founders of BetHard Group Ltd.

Education: Upper secondary education, Af Chapman Gymnasiet Karlskrona.



MÅNS SVALBORN

Chief Financial Officer

Shares: 70,000

Warrants/options: 128,771

Chief Financial Officer since November 2019.

Previously held positions: Måns Svalborn joined Raketech Group Holding P.L.C as CFO during 2019. Prior to Raketech Mr. Svalborn was CFO at Credorax Bank Limited, Head of Group Regulatory Financial Reporting at Nordea Bank (until 2018), Head of Legal and Regulatory Reporting Norway at Nordea Bank (until 2017) and Group Finance Manager at Öhman Group (until 2015).

Education: Master of Science in Business and Economics at Uppsala University.



JENNY SORSA

Chief Revenue Officer

Shares: -

Warrants/options: 96,125

Chief Revenue Officer since November 2025.

Other positions: Jenny Sorsa joined Raketech in 2025, first serving as Head of Business Development. Prior to this, she held senior roles at LeoVegas Group, most recently as Senior Commercial Manager (2024–2025), driving the full go-to-market planning for BetMGM's European expansion. Earlier, she served as Business Development Manager (2020–2024), where she led multiple global expansion strategy initiatives.

Education: Master of Science in Management and Economics of Innovation and a Bachelor of Science in Industrial Engineering and Management from Chalmers University of Technology. Ms Sorsa has also completed studies in organisational psychology at Gothenburg University.



DENISE LYRÉN

VP of Consumer Products

Shares: -

Warrants/options: 96,125

VP of Consumer Products since November 2025.

Other positions: Denise Lyrén joined Raketech in 2025 as Performance Director. Prior to this, she served as Head of SEO at OneTwenty from 2023 to 2025. Ms. Lyrén first joined Raketech in 2016 and has held several roles within the company, including SEO Manager (2016–2017), Head of SEO (2017–2018), SEO and Commercial Product Lead (2018–2022), and Head of Product – Casino (2022).

Education: BA Honours, Advertising and Marketing Communications at London Metropolitan University. Ms. Lyrén has also completed courses in UX Product Development at Berghs School of Communication, and Organisational Psychology at Lund University.



VICTOR LERENIUS

Chief Technology Officer

Shares: -

Warrants/options: 86,125

Chief Technology Officer since November 2025.

Other positions: Victor Lerenius joined Raketech in November 2025 from an over 10-year engagement at Game Lounge, where he led innovation and launched new SBUs. Previous roles at Game Lounge were as Chief Information Officer (until 2024) and Chief Technology Officer (until 2021).

Education: Bachelor of Science in Business Law, Lund University. Mr. Lerenius' academic background also includes extensive studies in Engineering Nanoscience and Business & Economics at the same university.

Corporate Governance Report

Corporate governance refers to the set of systems, principles and processes by which a company is directed and controlled. Raketech Group Holding P.L.C (the “Company” or “Raketech” or, together with its subsidiaries, the “Group”) is committed to maintaining a high standard of corporate governance in complying with the Swedish Code of Corporate Governance. Corporate governance encompasses the systems for decision-making and the structure through which shareholders control the Company, directly and indirectly. This report summarises the Group’s corporate governance practices that were in place throughout the financial year ended 31 December 2025.

FRAMEWORK FOR CORPORATE GOVERNANCE AT RAKETECH

Raketech is a Maltese public limited company, listed on Nasdaq First North Premier Growth Market since 29 June 2018 with its registered office and headquarters in Malta. In line with the Company’s structure, governance, management and control are divided among the Company’s shareholders, the Board of Directors, the CEO and the rest of the Executive Management in accordance with prevailing laws and regulations. The Swedish Code of Corporate Governance (“the Code”) specifies that good corporate governance means ensuring that companies are run sustainably, responsibly and as efficiently as possible on behalf of their shareholders in a way to maximise the value for the shareholders and thereby meet the shareholders’ requirements on invested capital. Raketech is committed to a healthy corporate governance structure which strengthens and maintains confidence in the Company. The objective of corporate governance is to regulate the division of roles among shareholders, the Board and Executive Management more comprehensively than is required by legislation. The foundation of the corporate governance structure at Raketech comprises its Memorandum and Articles of Association, the Maltese Companies Act (Chapter 386 of the Laws of Malta) and the Swedish Code of Corporate Governance, and other applicable rules and laws. In addition to external governance instruments and the Company’s Memorandum and Articles of Association, the Board has, in close cooperation with the Company’s Executive Management, established a comprehensive framework of guidance documents. These include the CEO instruction, Code of Conduct, Board instructions and other policy documents, such as the Communication Policy and Risk Management Policy. These policies and standards are evaluated on a regular basis. Raketech however believes that the foundation of functioning corporate governance is not only through formal documentation but also through the corporate culture within Raketech and the corporate goal and the working methods within the Company.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

In combination with Raketech’s listing of shares on Nasdaq First North Premier Growth Market, Raketech adopted the Swedish Code of Corporate Governance (the current Code is available on the Swedish Corporate Governance Board’s website www.corporategovernanceboard.se). This is in line with the Nasdaq First North Nordic – Rulebook, that stipulates the possibility to choose between the Swedish code or the local corporate governance code in the country where the Company is incorporated, i.e. Malta. It should however be noted that the Maltese and Swedish codes of corporate governance share a number of similar or common principles.

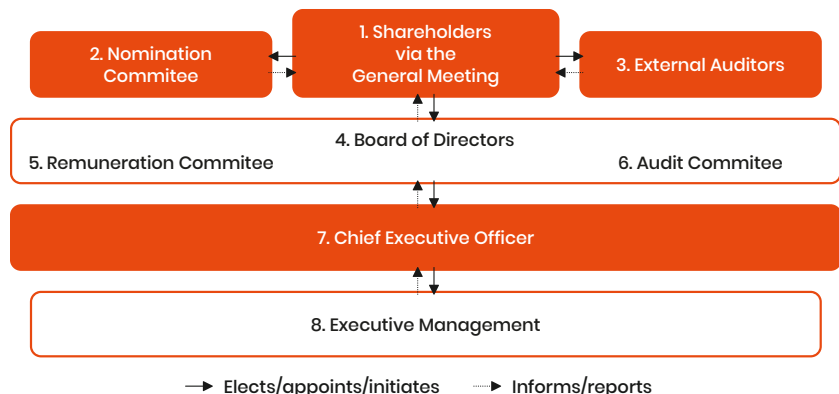
The Code forms part of the self-regulation of the corporate sector and defines a norm for good corporate governance. The Code is based on the principle of “comply or explain”, meaning that companies are not obliged to comply with every rule in the Code, but are allowed the freedom to choose alternative solutions, as long as every deviation is explained and described. The Code is applied in full by Raketech, and in 2025 no deviations from the Code have been made.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association establish the kind of business to be undertaken within Raketech, the means by which the shareholders exercise control over the Board of Directors, the number of directors, auditors, and their responsibilities. Further, the Articles cover limitations on the share capital and the number of shares within the Company and how a General Meeting notice is announced, where General Meetings shall be held and deciding the total permitted number of board members. The current Articles of Association, adopted at the Extraordinary General Meeting (EGM) on 30 July 2025 are available on the Company’s website, www.raketech.com.

The Company may amend its Memorandum and Articles of Association by an extraordinary resolution in terms of Article 79 (1) of the Maltese Companies Act (Chapter 386 of the Laws of Malta).

RAKETECH’S CORPORATE GOVERNANCE STRUCTURE



1. The shareholders and General Meetings

Raketech was listed on Nasdaq First North Premier Growth Market on 29 June 2018. Raketech’s share capital amounted to € 90,448.45, divided between a total of 45,224,227 shares held by 1,838 shareholders as at 31 December 2025. The Company has one class of shares, and any purchases or sales of own shares are carried out

over the stock exchange. The Articles of Association do not impose any restrictions on voting rights, all shares have equal rights (one vote per share) and an equal contribution to the Company's capital and profit.

1. General meeting

General Meetings are Raketech's highest decision-making body of the Company. Raketech encourages all shareholders to participate, in order to exercise their influence on the Company. Each shareholder has the right to participate in the general meetings and to vote according to the number of shares owned. Shareholders who are not able to attend in person may exercise their rights by proxy.

Every year, the Company shall hold an AGM within six months of the end of the financial year. All General Meetings are usually held in Malta, in accordance with the decisions of the Board of Directors. The date and venue for the AGM will be announced in connection with the third interim report each year. A public notice of the AGM is published no later than four weeks prior to the meeting.

The AGM's mandatory duties include making decisions on:

- appropriation of profits and dividends,
- election of the Board of Directors and auditors,
- determination of fees for the Board members and the auditors and
- principles for the appointment of the Nomination Committee at the following AGM.

All shareholders registered in the shareholder's register on a given record day, and who have notified their attendance in due time, have the right to participate in the meeting and vote in proportion with their holding of shares. Detailed information on how shareholders can raise a matter at the meeting and the deadline for making a request, is listed on the Company's website.

One or a combination of shareholders who hold 5% or more of the share capital, have a right to demand that a matter is added to the agenda for the General Meeting in accordance with Article 65 in the Articles of Association. The matter must be justified and include a proposed resolution in order to be presented at the General Meeting and be submitted no later than 46 days before the day of the General Meeting.

Resolutions at a General Meeting are usually passed with a simple majority of votes. However, in accordance with the Maltese Companies Act (Chapter 386 of the Laws of Malta), certain matters will require approval by a higher percentage of the votes and votes represented at the General Meeting.

2. Annual General Meeting 2025

The 2025 AGM was held on 20 May 2025 in St Julian's, Malta, where a total of 6,688,265 shares and votes were represented at the meeting, corresponding to 14.8% of the total amount of shares and votes in the Company. The minutes of the meeting, as well as other documentation from the meeting, are available on the Company's website. The meeting resolved to re-elect Ulrik Bengtsson as member and chair of the Board of Directors, for the period until 30 July 2025 and to re-elect Erik Skarp, Patrick Jonker, Marina Andersson and Clare Boynton for the period until the end of the next annual general meeting. It was noted that Jonathan Moss had not sought re-election and his term expired at the end of the meeting. The meeting also resolved to confirm the previous remuneration of the Board of Directors and Committee Members, to re-elect

PricewaterhouseCoopers Malta as the Company's auditor and to adopt the Board of Directors proposal for guidelines for remuneration to Senior Management and to adopt a long-term incentive program. The program comprises of shares options which the participants are entitled to exercise to subscribe for shares in Raketech after a three-year vesting period. The program comprises not more than 31 participants and a number of share options to be converted into an aggregate number of shares not exceeding 2.5% per cent of the share capital and votes of the Company.

3. Extraordinary General Meeting

An Extraordinary General Meeting was held on 30 July 2025 in St Julian's, Malta, where a total of 3,335,000 shares and votes were represented at the meeting, corresponding to 7.4% of the total amount of shares and votes in the Company. The minutes of the meeting, as well as other documentation from the meeting, are available on the Company's website. It was unanimously resolved to elect Kathryn Moore Baker as new member and Chair of the Board of Directors and to elect Magnus Alebo as new member of the Board of Directors for the period until the end of the next annual general meeting. It was noted that Ulrik Bengtsson had not sought re-election to the Board of Directors of the Company, and that as a result, his term in office expired at the end of the meeting. Also, the meeting resolved to amend its Articles of Association for the purpose of introducing provisions on the exercise of squeeze-out rights where an offeror has acquired shares of the Company representing ninety percent (90%) or more of the outstanding capital of the Company carrying voting rights, and to authorise the Company to purchase its own shares up to twenty-five per cent (25%) of the Company's total issued share capital.

4. Annual General Meeting 2026

The 2026 AGM will take place at 10.00 CET on 20 May 2026, at the registered office of the Company, at St George's Business Centre - Level 7a, St George's Road, St Julian's, STJ 3203, Malta. Notification of the meeting will be issued on the Company's website, where required documents, such as the information providing the basis for decisions, will also be made available prior to the Meeting.

2. Nomination Committee

In line with the Code, the AGM resolves the principles for the Nomination Committee, the duties of which shall include proposals regarding candidates of members of the Board of Directors, the Chair of the Board of Directors, and appointment of the auditor. In addition, the Nomination Committee shall also propose remunerations for the Chair of the Board of Directors, other board members, the auditor and remuneration for work in Committees, if any.

The Nomination Committee shall be composed of five members, including one representative for each of the four largest shareholders and one board member independent of the Company's management. When a shareholder who has appointed a member to the Nomination Committee is no longer one of the largest owners, due to a reduction in the said owner's shareholdings or an increase in another owner's shareholdings, the member appointed by the former largest shareholder will relinquish his/ her place and will be replaced by a member appointed by the new largest shareholder (exception made if the change in the shareholding occurs later than four months prior to the AGM, in which case no change will be made). If any of the shareholders waives its right to appoint a representative, the right to appointment shall be transferred to the next largest shareholder in turn, after the abovementioned shareholders.

If a member of the Nomination Committee steps down voluntarily from the Committee before its work is completed, the shareholder who elected that member would appoint a successor, provided that the shareholder is still one of the four largest ones.

Unless the members agree otherwise, the Nomination Committee will be chaired by the member who represents the largest shareholder in terms of votes. However, a member of the Board of Directors will not be Chair of the Nomination Committee.

The term of the Nomination Committee shall be until a new Nomination Committee has been appointed. The names of the members of the Nomination Committee must be published no later than six months prior to the AGM. The proposals of the Nomination Committee are presented in the notice of the AGM and on the Company's website.

Candidates sought by the Nomination Committee are those that, together with the existing members, can provide the Board of Directors with the appropriate combination of skills and competence. This should include experience from executive positions in listed or similar companies, expertise in the gaming sector or experience in related industries.

The current Nomination Committee comprises:

Representative	Shareholders	Voting power in % as at 31 December 2025
Joel Lindeman (Chair of the Nomination Committee)	Provobis Holding AB	9.99%
Erik Skarp	Skarp Invest Limited	7.41%
Edward Licari	Akterbog Holding Limited	7.37%
Charlie Larsson	Chalex AB	5.74%
Kathryn Moore Baker (Chair of the Board of Directors of Raketech)		-

The Code stipulates that a majority of the members of the Nomination Committee are to be independent of the Company and its Executive Management. Further it stipulates that at least one member of the Nomination Committee is to be independent of the Company's largest shareholders in terms of votes. Neither the Chief Executive Officer, nor other members of the management team, can be members of the Nomination Committee.

3. Auditors

The auditor is appointed by the AGM for the period until the end of the following year's AGM. At the AGM held on 20 May 2025, PricewaterhouseCoopers Malta was elected as the Company's auditor. Ian Curmi, Authorised Public Accountant and member of the Malta Institute of Accountants is the engagement leader. The auditors are accountable to the shareholders. They carry out an audit and submit an audit report covering the Annual Report.

The auditor has the task of auditing Raketech's Annual Report on behalf of the shareholders and making a statement on whether or not the Annual Report provides a true and fair view, according to IFRS as adopted by the EU and requirements according to the Maltese Companies Act (Chapter 386 of the Laws of Malta). In connection with the nine-month report, the auditor also conducts a review according to ISRE 2410. In addition, the auditor reports orally and in writing to the Audit Committee as to how their audit was conducted and their assessment of the Company's administrative order and internal control.

A resolution was passed at the 2025 AGM whereby it was confirmed that the Nomination Committee's proposal that the auditor's fee shall be payable in accordance with any invoice approved by the Remuneration Committee.

4. Board of Directors

4.1 Responsibilities and duties of the Board of Directors

The Board of Directors is the most superior decision making body of the Company, next after the General Meeting. The Board has the ultimate responsibility for the management of the Company and for supervising its day-to-day management and activities in general. This includes developing the Company's strategy and monitoring its implementation, in order to represent the best interests of the Company and its shareholders. The duties of the Board are set forth in the Maltese Companies Act, the Company's Memorandum and Articles of Association, the Code and the Board instructions. Such regulations and instructions stipulate the mandatory tasks of the Board of Directors, which includes determining the Company's overall targets and strategies. Further, the duties include evaluating the CEO, ensuring that there are systems in place to monitor and control the operations and associated risks, ensuring that there is satisfactory control of the Company's regulatory compliance and ensuring that the information issued by the Company is transparent, accurate, relevant and reliable. The Board also has a process for the monitoring and approval of related party transactions.

In accordance with the Company's Memorandum and Articles of Association, Raketech's Board of Directors shall comprise of at least three and no more than six members. The AGM determines the precise number of members. A board member's seat applies until the end of the first AGM one year after the Board member was appointed, whereby the respective Board member is available for re-election.

The Board members are appointed through a simple majority vote represented at the General Meeting. In addition to this, the Board members have a right to fill vacancies and appoint new board members in the Company under certain conditions in accordance with Article 113 of the Company's Articles of Association. The shareholders may resolve to dismiss the Board member through a resolution at a General Meeting passed with a simple majority of votes represented at the General Meeting.

4.2 Board of Directors 2025 and its remuneration

The Board of Directors consists of six members: Kathryn Moore Baker (Chair), Erik Skarp, Clare Boynton, Marina Andersson, Patrick Jonker and Magnus Alebo. At the AGM 2025, Ulrik Bengtsson, Erik Skarp, Clare Boynton, Marina Andersson and Patrick Jonker were re-elected for a term extending until the conclusion of the next AGM, with the exception of Ulrik Bengtsson, who was elected for a term ending on 30 July 2025. At the same meeting, it was noted that Jon Moss had not stood for re-election to the Board of Directors, and accordingly, his term of office concluded at the end of the meeting. Kathryn Moore Baker was elected as a new member and Chair of the Board of Directors at the Extraordinary General Meeting on 30 July 2025. The members of the Board are presented in further details on pages 17-19.

Remuneration and other benefits to the Board and the Chair of the Board, including board committees, are decided at the AGM. At the AGM 2025, it was resolved that the total compensation for the Board members for the financial year 2025 shall amount to € 202,000 (this amount excludes the remuneration paid to directors who resigned during the year). Further, it was resolved that

no director having an operational role in the Company or its subsidiaries under which the Director receives a salary or a consultancy fee shall receive any compensation for the work conducted as a member of the Board of Directors and any committee.

Board member	Kathryn Moore Baker	Erik Skarp	Clare Boynton	Marina Andersson	Patrick Jonker	Magnus Alebo
	Chair of the Board	Board member	Board member	Board member	Board member	Board member
Positions	Member Committee: - Nomination - Remuneration (chair)	Member Committee: - Nomination - Audit - Remuneration	Member Committee: - Audit (chair) - Remuneration	Member Committee: - Audit		
Board fee	€ 50,000	€ 30,000	€ 30,000	€ 30,000	€ 30,000	- *
Committee fee	€ 10,000	€ 6,000	€ 13,000	€ 3,000	-	-
Independent in relation to the Company and its Executive Management	Yes	Yes	Yes	Yes	Yes	No
Independent in relation to major shareholders	Yes	Yes	Yes	Yes	Yes	Yes
Own and related parties' shareholdings as at 31 December 2025	-	3,353,265	-	-	23,711	1,086,934

* Magnus Alebo does not receive board remuneration as he also holds an operational role in the Company, in accordance with the AGM resolution.

4.3 Board meetings 2025

The Board of Directors holds regular meetings each year, and during 2025 the Board held twelve minuted meetings and two per capsulam meeting. The work of the Board follows a specific plan and all of the meetings held during the year followed an agenda that was provided to the Board members before the respective meeting together with relevant documentation.

The meetings comprise the CEO's review of developments within the operations, current issues concerning important events, the underlying operational performance, potential acquisitions and legal trends in the gaming market. At the meetings, the CFO reports on the financial performance of the Company. Other executives in the Group participate in Board meetings from time to time as required, either to report on specific issues or to serve as secretary.

In addition, the Company's auditor reports their observations based on the performed audit of the financial statements and their assessment of the Company's internal procedures and controls. On a monthly basis, the Board also receives a detailed operational report of the Company's financial performance.

4.4 Independence of board members

The Code stipulates that the majority of the Board of Directors elected by the AGM must be independent of the Company and the Company's management and that at least two of the independent board members must also be independent in relation to the Company's major shareholders. A major shareholder is defined as controlling, directly or indirectly, at least 10% of the shares or votes in the Company. The Board fulfils the Code's requirements of independence as five out of the six board members are

independent in relation to the Company and the Company's management. Out of these six independent board members, all six are also independent in relation to major Shareholders of the Company.

A board member may not take part in decisions where he/she is in any way, directly or indirectly, interested in a contract or arrangement. This comprises of decisions regarding agreements between a board member and the Company, agreements between the Company and third parties in which the board member has a material interest, as well as agreements between the Company and the legal entity that the Board member represents. Such director shall declare the nature of his/ her interest to the other directors either at the meeting of the directors at which such matter is first taken into consideration, or, if the director was not present at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he/she became so interested.

4.5 Evaluation of the Board and the CEO and management

The Board of Directors is evaluated annually through anonymous questionnaires with the aim of developing the Board's working methods and efficiency. The result is reported to the Nomination Committee and lies as the foundation for the potential nomination of the Board of Directors. Performed evaluations during 2025 led to an overall conclusion that there is a well-balanced mix of competencies among the current Board of Directors and that the Board's performance and efficiency is found to be satisfactory.

The Board continuously evaluates the work of the CEO and Executive Management. The evaluation is done at least on a yearly basis or when needed and the result acts as the base for the structure of the Executive Management team going forward.

4.6 Board committees

In addition to the above, the Board of Directors has appointed two subcommittees composed of board members: the Remuneration Committee and the Audit Committee. The Board has established and stipulated instructions for each committee.

Board member	Board meetings	Audit Committee	Remuneration Committee
Kathryn Moore Baker	3/3		1/1
Erik Skarp	12/12	4/5	1/1
Clare Boynton	12/12	5/5	1/1
Marina Andersson	11/12	5/5	
Patrick Jonker	11/12		
Magnus Alebo	2/3		

5. Remuneration committee

The Remuneration Committee is comprised of Kathryn Moore Baker (Chair), Erik Skarp and Clare Boynton, who are all independent of the Company and its management. The primary duties of the Remuneration Committee include preparing matters regarding salary and other remuneration benefits for the CEO and the Senior Management for decision by the Board.

The Remuneration Committee also makes an independent assessment of ongoing and completed programmes for variable remuneration to the Executive Management.

During 2025, one meeting was held at which all members attended.

6. Audit committee

The Board's Audit Committee monitors the Company's financial reporting by examining important accounting matters and other factors that may affect the qualitative content of the financial reports. The Committee provides recommendations and proposals concerning the financial reporting. Further, the Committee monitors the effectiveness of the Company's internal control with regard to financial reporting, as well as the external auditors' impartiality and independence. The Committee evaluates the audit work and assists the Nomination Committee in appointing auditors. In addition, the Committee has regular contact with the auditors who regular reports on significant matters that have emerged from the statutory audit.

The Audit Committee shall consist of at least three members, of which at least one shall have accounting and auditing expertise. The Audit Committee comprised three members of the Board appointed by the Board:

Clare Boynton (Chair), Erik Skarp and Marina Andersson. All three members are independent of the Company and its Executive Management and also independent in relation to the Company's shareholders.

During 2025, five meetings were held.

7. Chief Executive Officer

The CEO is appointed by the Board to lead the Company's day-to-day operations, for which the Board issues a mandate for the work of the CEO. There is a clear division of responsibilities between the Board and the CEO, which is set forth by the formal work plan for the Board and the CEO's instructions. In addition to instructions from the Board, the CEO is obliged to comply with the provisions of the Maltese Companies Act (Chapter 386 of the Laws of Malta).

The CEO leads the work of the Company and makes decisions with other members of the Executive Management team. At the end of 2025, there were four management executives, which the CEO appoints in consultation with the Board of Directors. The CEO is also a presenter at Board meetings and shall ensure that the Board's members are continuously sent the information needed to monitor the Company's position, performance, liquidity and development. The CEO's work is continuously evaluated by the Board in accordance with the requirements of the Code. Johan Svensson is the CEO of the Company since January 2024.

8. Executive Management

The Executive Management holds regular operational meetings and ensures that the day-to-day management of the Company is carried out. Besides the CEO, the Executive Management team consists of Chief Financial Officer Måns Svalborn, Chief Technology Officer Victor Lerenius, Chief Revenue Officer Jenny Sorsa and VP of Consumer Products Denise Lyrén. The CEO and the other Executive Management team members are presented on pages 21-22.

REMUNERATION TO SENIOR MANAGEMENT

At the 2025 AGM, it was resolved to approve the guidelines for remuneration of Senior Management for the period up until the next AGM. Senior Management refers to the CEO and the Executive Management team of Raketech. The purpose of the guidelines is to ensure that Raketech can attract, motivate and retain senior executives with the skills and experience required to achieve Raketech's operational goals. The remuneration offered by the Company shall be competitive and in line with market practice, as well as aligned with shareholders' interests. Remuneration to Senior Management shall consist of a fixed and variable salary. The Company also offers a long-term incentive program for Senior Management staff members and other employees within the Company or its subsidiaries. These are designed with the aim of achieving increased alignment between the interest of the participating individual and those of the Company's shareholders. The established incentive programmes run over three years in line with the Code. These components combined are intended to create a well-balanced remuneration model reflecting individual competences, responsibilities and performance, both short-term and long-term, as well as the Company's overall performance.

RISK MANAGEMENT AND INTERNAL CONTROL

Internal control

The Board of Directors has the overall responsibility for the internal control of the Company and the Board ensures that the Company has sound risk management and an internal control system put in place that is appropriate to its activities. Internal control is the methods and processes put in place by Management and the Board through which the Company ensures the organisation meets its objectives and ensures its existence going forward. Effective and efficient internal control provides comfort for the Company's stakeholders in an efficient conduct of the Company's business, the safeguarding of assets, the prevention and detection of fraud, the completeness and accuracy of financial records and the timely preparation of financial statements. Well working processes and controls reduce both the operational and financial risks as well as the risk of fraud - this is why internal control is imperative within the Company.

Control environment

The control environment is fundamental to Raketech's internal control regarding financial reporting and the organisational structure. Raketech's internal control structure is based on a clear allocation of responsibilities and work assignments between the Board, the CEO, Executive Management and the operational activity. The division of roles and responsibilities within the rules of procedure aim to facilitate an effective management of the Company's risk. The Board of Directors and Management establish the control environment through policies, procedures, processes, standards and structures providing the basis for carrying out internal controls at Raketech. These steering documents include the Board's instruction, the CEO's instruction, Risk Management policy, Communication policy, Insider policy and the Code of Conduct. Governing documents and detailed process descriptions are communicated via established information and communication channels and are therefore available and known to the staff within Raketech.

Raketech has established an Audit Committee, in line with the Code, which is tasked with monitoring the effectiveness and efficiency of the Company's internal control and risk management. The resulting control environment has a pervasive impact on the overall system of internal control.

Risk assessment

Risk assessment is a vital part of the internal control process and comprises identification and management of the risks that may affect financial reporting, as well as the control activities aimed at preventing, detecting and correcting errors and deviations.

The identified risks shall be assessed on what the impact will be if a situation arises that triggers the risk. It should be defined if the risks are considered, significant, moderate or limited. Also, the identified risks shall be assessed on how likely they are to occur within five years from the date of the risk assessment.

Based on the risk identification and assessment performed, internal controls shall be designed to cover the risks where applicable. The internal controls shall be phrased as requirements in order to describe the minimum level of efforts expected to establish an effective internal control environment throughout the different business processes. Particular focus is placed on the risk of fraud and the risk of loss or embezzlement of assets.

During the year, Raketech mapped and assessed the most significant risks in relation to financial reporting, legal and compliance as well as operational risks. Further, 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 financial statements are correct. The Company operates through these intangible assets which is why the performance of impairment assessments is vital.

Performed risk assessments are presented to the Audit Committee and subsequently to the Board who ensures that sufficient risk assessments are carried out prior to all decisions of a material nature. The Board and the Executive Management deals with the outcome of the Company's procedures for risk assessment and identifies, when appropriate, any action that needs to be taken.

Control activities

Various control activities are incorporated in the Company's system and procedure, including the financial reporting process. These control activities are aimed at preventing, detecting and correcting errors and deviations. One of the major control activities within the Company is the instructions, to which the Company ensures that the staff concerned are aware of and have access to instructions of significance to the tasks performed. Further, high information security is a precondition for good internal control of financial reporting. As part of the quality control work for financial reporting, the Board has set up an Audit Committee as a control activity, that processes crucial accounting matters and the financial reports produced.

INFORMATION AND COMMUNICATION

The Company has information and communication channels with the aim of achieving completeness and correctness in its financial reports, all of which is described in the Company's Communication Policy. The internal communication between the Board of Directors and Executive Management takes place through the board meetings but also through the Company's internal portal where financial and operational information is shared between the Executive Management and the Board of Directors. Internal communication between Executive Management and the rest of the

organisation mainly takes place through monthly meetings but also through special workshops held within the Company. All policies are uploaded on the internal Group portal where these can be accessed. The Company's CEO has, on behalf of the Board, been given the overall responsibility for managing and handling insider information.

Monitoring/follow-up

In line with the Company's Risk policy, compliance and effectiveness of internal control are continuously monitored and evaluated. The effectiveness of the controls is to be assessed by defined persons throughout the organisation. The evaluation is led by the Company's CFO and the results are to be compiled by the CFO and presented to the Executive Management team and the Board of Directors.

Both Executive Management and the Board regularly receive reports that includes sales, monthly income statements and cash flow reports, including management's comments on operational trends. Furthermore, review and approval of policies are done on a yearly basis by the Board.

Raketech has chosen not to establish a formal internal audit function in the Company but rather opted to focus on implementing a process for identification of risks, the establishment of controls and a self-evaluation of controls. The framework in itself, the results and the outcomes are reviewed by the Executive Management and the Board of Directors. The Audit Committee is responsible together with the Board for compliance in accordance with the established principles of internal control. The Audit Committee has full freedom to call for an external review of such controls within the Group if deemed necessary.

INTERNAL AUDIT

Directors' Report

The directors present their report and the consolidated and separate audited financial statements of Raketech Group Holding P.L.C (the "Group") for the year ended 31 December 2025. The Group has four subsidiaries: Raketech Group Limited, Casumba Media Ltd, Infinileads S.L., and Raketech US Inc.

PRINCIPAL ACTIVITIES

Raketech is a performance-based marketing and technology company operating a platform-first model within the iGaming industry. Through its platform, AffiliationCloud, Raketech connects operators, Raketech-owned publishers, and external publishers within a unified commercial ecosystem.

The Group generates high-quality traffic and customer acquisition for its partners by providing relevant sports and casino content across its digital publishing portfolio, while AffiliationCloud enables commercial agreements, data insights, tracking, and payment solutions across the network. Raketech operates through Affiliation Marketing and SubAffiliation, supporting scalable and performance-based partnerships with international betting and gaming operators.

REVIEW OF THE BUSINESS 2025

Financial key performance indicators

In 2025, Raketech continued the execution of its platform-first strategy while simplifying its asset portfolio and strengthening financial flexibility.

For the year ended 31 December 2025, Group revenues from continued operations amounted to € 27.0 million (€ 51.3 million). Adjusted EBITDA* from continued operations totaled € 5.0 million (€ 7.2 million), while EBITDA from continued operations amounted to € 4.3 million (€ 6.2 million).

The decrease in revenues compared with the prior year primarily reflects lower activity within the Paid Publisher Network in SubAffiliation. Changing market conditions during 2025 negatively affected paid traffic acquisition and publisher performance, resulting in lower new depositing customers and revenues from this business area.

Operating costs decreased during the year following organisational streamlining, portfolio simplification, and efficiency measures implemented across the Group. Reduced publisher costs, employee expenses, and other operating expenses primarily reflect decreased activity within SubAffiliation together with restructuring initiatives undertaken during the year.

* In 2024 and 2025, redundancy costs of €0.9 million and €0.7 million, respectively, were incurred due to the organisational restructuring and recognised as non-recurring costs.

Net finance costs decreased compared with the prior year, mainly reflecting lower overall borrowings and the establishment of the revolving credit facility with Bank of Valletta, which contributed to reduced loan-related finance costs during the year.

Loss from discontinued operations relates to the disposal of the Casumba assets, including a recognised non-recurring loss of € 10.1 million, mainly driven by a non-cash impairment charge recognised in connection with the transaction.

Going concern

As at 31 December 2025, the Group was in a net current liability position of € 1.6 million (€ 0.1 million), primarily driven by the borrowings and the amounts committed on acquisition to be settled within a 12-month period.

During the year ended 31 December 2025, the Group generated positive operating cash inflows and continued to honour all of its existing obligations as they fell due.

The extension of the earnout settlement terms (agreed to on 6 May 2025) relating to the Casumba acquisition to March 2028 further supports the Group's liquidity position. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows.

The Group expects to remedy the working capital deficiency through projected quarterly positive cash generation together with existing and possible financing arrangements and the ongoing optimisation of working capital. To achieve this, there is a reasonable presumption that the Group will continue to generate a positive maintainable EBITDA to allow it to honour all of its existing obligations as they fall due for a minimum period of twelve months from the date these financial statements were available for issuance.

As a result, the directors do not believe that any material uncertainty exists that could impact the going concern basis of preparation of these financial statements.

2025 Non-financial key performance indicators

During 2025, Raketech continued to advance its platform-first strategy with AffiliationCloud at the centre of its operating model. The Group expanded its Organic Publisher Network while initiating the phase-out of paid publisher activities.

Within Affiliation Marketing, Raketech strengthened user engagement across its Nordic publishing assets through the introduction of richer pre-game sports content on Tvmatchen.nu/sport/ and expanded sector-relevant casino media on casinofeber.se/media. These initiatives aim to improve long-term traffic quality and recurring user engagement.

The entrepreneurial partnership model continued to expand during the year, combining local operational expertise with Raketech's centralised capabilities in technology, data, commercial agreements, and compliance. Continued organisational streamlining further enhanced operational efficiency and supported the Group's long-term strategic positioning.

Risk management and exposures

The remote gaming industry, where the Group has its main customers, continues to undergo regulation. Raketech operates in the emerging online gaming industry in both regulated and unregulated markets and is therefore subject to political and regulatory risk. Although Raketech is a performance marketing company and not a gaming operator, the legislation concerning online gambling could indirectly affect Raketech's operations. Changes to existing regulations in various jurisdictions might impact the ability for the gaming operators to operate and accordingly, revenue streams from these customers may be adversely impacted. The Group may also be exposed to measures brought against customers by public authorities or others, which could be extended to any third-party having abetted the business of such gaming operators. The Group actively monitors regulatory changes and emerging topics within the European market, and also changes in the North American, South American and the Asian markets. If any new regulatory regimes come into force, the Group will conform with such marketing requirements. As the Group continues to embark on its strategy, the exposure to different regulatory frameworks continue to increase. In addition to the above, the Board of Directors also consider the following risks to be relevant to the Group:

- Operational risk which can arise in the SEO environment if search engines, such as Google, change their structure. Raketech monitors algorithm changes on an ongoing basis, controls content quality and that its websites are well-built, fast and up-to-date.
- Risk related to information security such as cyberattack or fraud as an effect of Raketech operating in the digital space. The Group conducts constant monitoring to detect any security issues. The Group has a dedicated IT security team tasked with protecting against data breaches and similar weaknesses, based on defined security management processes

For the principal financial risks and exposures, refer to note 4 'Financial Risk Management' that details the key risk factors including credit risk, liquidity risk, market risk and the Group's approach towards managing these risks.

Pledging of shares

The contractual terms of the revolving credit facility with Bank of Valletta required Raketech Group Holding P.L.C to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

The statement of comprehensive income is set out on page 41. No dividend has been declared during the year ended 31 December 2025 (nil). The balance of accumulated losses amounting to € 20,776,994 (€ 7,682,457) will be carried forward to the next financial year. As for the Parent Company, the statement of comprehensive income is set out on page 74. No dividend has been declared during the year ended 31 December 2025. The balance of accumulated losses amounting to € 3,681,503 (€ 3,373,525) will be carried forward to the next financial year.

On 29 January 2026 it was announced that Måns Svalborn has resigned as CFO and will remain in his position until 30 April 2026.

On 25 February 2026, Victoria Darmanin was appointed Interim CFO, effective from 1 May 2026.

RESULTS AND DIVIDENDS

EVENTS AFTER THE REPORTING PERIOD

DIRECTORS

The directors of the Group who held office during the year were:

Kathryn Moore Baker, appointed on 30 July 2025

Erik Johan Sebastian Skarp

Clare Marie Boynton

Marina Andersson

Patrick Jonker

Nils Magnus Alebo, appointed on 30 July 2025

Rolf Ulrik Bengtsson, resigned on 30 July 2025

Jonathan Charles Moss, resigned on 20 May 2025

The Company's Articles of Association do not require any directors to retire.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company as at the end of each reporting period and of the profit or loss for that period. In preparing the financial statements, the directors are responsible for: a. ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU; b. selecting and applying appropriate accounting policies; c. making accounting estimates that are reasonable in the circumstances; d. ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business as a going concern. The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board on 10 April 2026:

Registered office:

Erik Johan Sebastian Skarp
Director

Clare Marie Boynton
Director

St George's Business Centre, Level 7
Triq San Gorg
San Giljan STJ 3203
Malta

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CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 December	
		2025 €	2024 €
Continuing operations			
Total revenue	7	27,009,272	51,342,086
Publisher costs		(6,345,521)	(21,462,752)
Other direct costs relating to fixed fees and commission revenue		(4,263,561)	(4,398,729)
Employee benefit expense	8	(6,622,904)	(9,716,400)
Depreciation and amortisation	15, 16, 17	(1,536,959)	(1,499,903)
Impairment on intangible assets	15	-	(58,878,449)
Movement in loss allowance on trade receivables	4	95,691	(28,556)
Bad debts written-off	4	(258,394)	(277,931)
Other operating expenses	10	(5,311,331)	(9,291,593)
Total operating expenses		(24,242,979)	(105,554,313)
Operating profit/(loss)		2,766,293	(54,212,227)
Other non-operating income		186,550	-
Finance income	11	70,793	-
Loan finance costs	11	(296,093)	(847,573)
Other finance costs	11	(1,463,177)	(1,687,119)
Profit/(loss) before tax		1,264,366	(56,746,919)
Current tax expense	12	(406,445)	(480,378)
Deferred tax (expense)/credit	12, 22	(280,863)	1,903,961
Profit/(loss) for the year from continuing operations attributable to the equity holders of the parent company		577,058	(55,323,336)
Loss for the year from discontinued operations	13	(13,671,595)	(1,225,088)
Loss for the year		(13,094,537)	(56,548,424)
Loss attributable to owners arises from:			
Continuing operations		577,058	(55,323,336)
Discontinued operations		(13,671,595)	(1,225,088)
		(13,094,537)	(56,548,424)
Earnings per share from continuing operations attributable to the equity holders of the Parent during the year:			
Earnings per share before dilution (in EUR)		0.01	(1.28)
Earnings per share after dilution (in EUR) ¹		0.01	(1.21)
Earnings per share attributable to the equity holders of the Parent during the year:			
Earnings per share before dilution (in EUR)		(0.29)	(1.31)
Earnings per share after dilution (in EUR) ¹		(0.28)	(1.24)

¹ The option to partially settle Casumba Media's earnout using shares of Raketech Group Holding P.L.C was removed under the revised agreement signed with the sellers in Q2 2025. For further details, refer to note 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	€	€
Loss for the year	(13,094,537)	(56,548,424)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Currency translation adjustments taken to equity	(393,155)	410,936
Total other comprehensive income for the year	(393,155)	410,936
Total comprehensive income for the year	(13,487,692)	(56,137,488)
Comprehensive income for the year attributable to owners of the parent	(13,487,692)	(56,137,488)
Total comprehensive income for the year attributable to the equity holders of the Parent from:		
Continuing operations	183,903	(54,912,400)
Discontinued operations	(13,671,595)	(1,225,088)
	(13,487,692)	(56,137,488)

The notes on pages 45 to 72 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December	
		2025 €	2024 €
Assets			
Non-current assets			
Intangible assets	15	44,730,706	69,013,304
Right-of-use assets	16	449,036	628,650
Property, plant and equipment	17	226,606	298,501
Trade and other receivables	18	5,146,425	-
Deferred tax asset	22	383,913	430,934
Financial assets at fair value through profit or loss	23	638,295	-
Total non-current assets		51,574,981	70,371,389
Current assets			
Trade and other receivables	18	7,882,640	8,665,176
Cash and cash equivalents	19	3,239,498	4,529,620
Total current assets		11,122,138	13,194,796
TOTAL ASSETS		62,697,119	83,566,185
Equity & Liabilities			
Equity			
Share capital	20	90,448	90,448
Share premium	20	51,446,190	51,446,190
Currency translation reserve		253,207	646,362
Other reserves	21	1,282,804	1,204,733
Accumulated losses		(20,776,994)	(7,682,457)
TOTAL EQUITY		32,295,655	45,705,276
Liabilities			
Non-current liabilities			
Borrowings	24	2,557,260	1,268,824
Deferred tax liabilities	22	2,063,623	1,786,809
Amounts committed on acquisition	25	12,767,472	21,057,986
Lease liability	16	305,068	483,440
Total non-current liabilities		17,693,423	24,597,059
Current liabilities			
Borrowings	24	1,124,287	397,674
Amounts committed on acquisition	25	8,376,823	7,948,510
Trade and other payables	26	2,186,075	3,894,886
Current tax liabilities		942,324	864,510
Lease liability	16	78,532	158,270
Total current liabilities		12,708,041	13,263,850
TOTAL LIABILITIES		30,401,464	37,860,909
TOTAL EQUITY AND LIABILITIES		62,697,119	83,566,185

The notes on pages 45 to 72 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 39 to 72 were approved for publication by the Board of Directors on 10 April 2026 and were signed on the Board of Directors' behalf by:

Erik Johan Sebastian Skarp
Board member

Clare Marie Boynton
Board member

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Currency translation reserve	Other reserves	(Accumulated losses)/ Retained earnings	Total equity attributable to owners of the Company
		€	€	€	€	€	€
Balance at 1 January 2025		90,448	51,446,190	646,362	1,204,733	(7,682,457)	45,705,276
Comprehensive income							
Loss for the year		-	-	-	-	(13,094,537)	(13,094,537)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	(393,155)	-	-	(393,155)
Total comprehensive income		-	-	(393,155)	-	(13,094,537)	(13,487,692)
Transactions with owners							
Equity-settled share-based payments	21	-	-	-	78,071	-	78,071
Total transactions with owners		-	-	-	78,071	-	78,071
Balance at 31 December 2025		90,448	51,446,190	253,207	1,282,804	(20,776,994)	32,295,655
Balance at 1 January 2024		85,430	48,951,541	235,426	1,159,791	48,865,967	99,298,155
Comprehensive income							
Loss for the year		-	-	-	-	(56,548,424)	(56,548,424)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	410,936	-	-	410,936
Total comprehensive income		-	-	410,936	-	(56,548,424)	(56,137,488)
Transactions with owners							
Issue of share capital	20	5,018	2,494,649	-	-	-	2,499,667
Equity-settled share-based payments	21	-	-	-	44,942	-	44,942
Total transactions with owners		5,018	2,494,649	-	44,942	-	2,544,609
Balance at 31 December 2024		90,448	51,446,190	646,362	1,204,733	(7,682,457)	45,705,276

The notes on pages 45 to 72 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 December	
		2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) before tax from:			
Continuing operations		1,264,366	(56,746,919)
Discontinued operations	13	(13,573,723)	(814,532)
Loss before tax including discontinued operations		(12,309,357)	(57,561,451)
Adjustments for:			
Depreciation and amortisation	15, 16, 17	7,363,400	10,819,257
Impairment on intangible assets	15	-	58,878,449
Loss allowance	4	(100,181)	32,108
Bad debts written-off	4	261,283	279,067
Net finance cost	11	1,688,477	2,534,692
Equity-settled share-based payment transactions	21	78,071	44,942
Other non-operating loss	13	9,885,480	-
Loss on disposal of property, plant and equipment		110	3,274
Net exchange differences		190,354	(146,161)
		7,057,637	14,884,177
Net income taxes paid		(432,550)	(468,178)
Changes in:			
Trade and other receivables		2,639,791	3,966,738
Trade and other payables		(2,091,307)	(1,908,159)
Net cash generated from operating activities		7,173,571	16,474,578
Cash flows from investing activities			
Acquisition of property, plant and equipment	17	(68,797)	(324,448)
Acquisition of intangible assets	15	(96,429)	(15,780,840)
Payment of software development costs	15	(804,483)	(575,296)
Purchase of financial assets at fair value through profit or loss	23	(639,713)	-
Proceeds from sale of property, plant and equipment		3,897	8,953
Proceeds from sale of intangible assets		1,102,041	299,980
Net cash used in investing activities		(503,484)	(16,371,651)
Cash flows from financing activities			
Repayments of borrowings	24	(1,039,631)	(10,061,071)
Payment of earnout liability	25	(9,290,522)	-
Proceeds from drawdowns on borrowing	24	3,035,522	1,822,025
Lease payments	16	(295,680)	(173,642)
Interest paid		(276,934)	(676,004)
Net cash used in financing activities		(7,867,245)	(9,088,692)
Net movements in cash and cash equivalents		(1,197,158)	(8,985,765)
Cash and cash equivalents at the beginning of the year		4,529,620	13,459,483
Effects of exchange rate changes on cash and cash equivalents		(92,964)	55,902
Cash and cash equivalents at the end of the year	19	3,239,498	4,529,620

The notes on pages 45 to 72 are an integral part of these consolidated financial statements.

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1 REPORTING ENTITY

Raketech Group Holding P.L.C is a public limited company and is incorporated in Malta. The consolidated financial statements include the financial statements of Raketech Group Holding P.L.C and its subsidiaries, (together, the “Group” or the “Company”). Raketech Group Holding Limited was incorporated on 29 September 2016 under the terms of the Maltese Companies Act (Cap. 386). Subsequently, on 13 February 2018 the Company changed its legal status from a private limited company to a public limited company, and as a result changed its name to Raketech Group Holding P.L.C.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Raketech Group Holding P.L.C and its subsidiaries.

2.1 BASIS OF PREPARATION

2.1.1 Compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention as modified by the revaluation of financial liabilities at fair value through profit or loss. The principal accounting policies adopted in the preparation of these financial statements are set out below. Amounts or figures in parenthesis indicate comparative figures for the financial year 2024.

2.1.2 Going concern

As at 31 December 2025, the Group was in a net current liability position of € 1.6 million (€ 0.1 million), primarily driven by the borrowings and the amounts committed on acquisition to be settled within a 12-month period.

During the year ended 31 December 2025, the Group

generated positive operating cash inflows and continued to honour all of its existing obligations as they fell due.

The extension of the earnout settlement terms (agreed to on 6 May 2025) relating to the Casumba acquisition to March 2028 further supports the Group’s liquidity position. The Group’s amounts committed on acquisition payable in the immediate future is based on a percentage of the Group’s available free operational cash flows¹.

The Group expects to remedy the working capital deficiency through projected quarterly positive cash generation together with existing and possible financing arrangements and the ongoing optimisation of working capital. To achieve this, there is a reasonable presumption that the Group will continue to generate a positive maintainable EBITDA to allow it to honour all of its existing obligations as they fall due for a minimum period of twelve months from the date these financial statements were available for issuance.

As a result, the directors do not believe that any material uncertainty exists that could impact the going concern basis of preparation of these financial statements.

2.1.3 Standards, interpretations and amendments to published standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on 1 January 2025 that have a material effect on the Group’s and the Company’s recognition, measurement and presentation of items within these financial statements.

2.1.4 New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are not yet effective for the Company’s current accounting period.

The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Directors are of the opinion that there are no requirements which will have a material impact on the Company’s financial statements in the period of initial application, other than what is described below.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 (issued on 9 April 2024) was endorsed for use in the European Union on 16 February 2026 and is set to replace

¹The Group’s operational cash flows exclude proceeds from the recent sale of Casumba (note 13).

IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Group and Company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced.

2.2 FOREIGN CURRENCY TRANSLATION

a. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in EUR ("€"), which is the Group's presentation currency and the functional currency of the Parent Company and all its subsidiaries with exception of Raketech US Inc. and P&P Vegas Group Inc. (merged with Raketech US Inc. in 2025) with a functional currency in USD ("\$").

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses are presented in the statement of profit or loss on a net basis. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c. Group companies

The results and financial position of foreign operations

that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3 PRINCIPLES OF CONSOLIDATION

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3.2 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.4 REVENUE RECOGNITION

In line with IFRS 15 the Group recognises revenue when the customer obtains control of a performance obligation and has the ability to direct the use and obtain the benefits of the performance obligation and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue comprises the fair value of the consideration received or receivable from transactions in the ordinary course of the Group's activities. Refer to note 2.11.2 for further details about the payment terms offered to the customers.

The Group's revenue is primarily derived from online and affiliate marketing; it consists of revenue generated in the form of commissions on players directed or referred to iGaming operators, as well as advertising fees charged to iGaming operators who want additional exposure on the Group's websites. The Group only earns commissions from affiliate marketing agreements once an individual deposits money or places a bet with the operators.

The Group also generates revenue from betting tips and subscription-based services.

a. Commission income

Commission arrangements with iGaming operators take the form of one, or both, of the following:

Revenue share | When the Group enters a revenue share arrangement it receives a share of the revenues that the iGaming operator has generated as a result of a referred player playing on the operator's site. Revenue is recognised in the month that it is earned by the respective operator.

Cost per acquisition ('CPA') | CPA deals are arrangements in which iGaming operators remit a onetime fee for each referred player who deposits money on the operator's iGaming site. CPA contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which the deposits are made.

b. Flat fees

The Group also generates revenues by charging a fixed fee to customers that would like to be listed and critically reviewed on the Group's websites as well as through advertising revenue whereby an advertising space is sold to gaming operators who wish to promote their brands more prominently on one of the many sites the Group has to offer. Such revenue is apportioned on an accrual basis over the whole term of the contract.

c. Betting tips and subscription income

Betting tips are offered to end users on various sports events. Revenue is generated by providing expert advice on a specific sports event or through a periodic

subscription fee. Such revenue is recognised in the period to which it relates. All revenue generated from the various acquisitions and through the different marketing methodologies is being treated as one revenue segment in line with internal management reporting.

2.5 INCOME TAX

The income tax expense or credit for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group and Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group and Company are able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable

entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.6 LEASES

Under IFRS 16 a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability on the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid on the commencement date, discounted using the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

During 2021, the Group entered into a long-term lease agreement for a US office and applied IFRS 16 accordingly. The lease for the US operations was terminated during the third quarter of 2024 and the lease liability and right-of-use assets were written off.

During the third quarter of 2024, the Group entered into a new office lease agreement for the Malta based operations. Raketech has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 1 July a lease liability and a right-of-use asset were recognised. Refer to note 16 for further details.

Payments associated with short-term leases of buildings and equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

2.7 IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are instead tested annually for impairment, or more frequently if events or changes in circumstances

indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. i.e. cash-generating units (CGU).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use, is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had previously been recognised.

2.8 DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations.

The results of discontinued operations are presented separately from continuing operations in the consolidated statement of profit or loss, together with the related tax effects. Comparative information is restated, where necessary, to reflect operations classified as discontinued in the current period.

2.9 INTANGIBLE ASSETS

2.9.1 Recognition and measurement (intangible assets other than goodwill)

Acquired intangibles are analysed between website and domains, player databases, other intellectual property and technical platform.

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred. Costs associated with maintaining the technical platform for AffiliationCloud are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technical platform so that it will be available for use;
- management intends to complete the technical platform and use or sell it;
- there is an ability to use or sell the technical platform;
- it can be demonstrated how the technical platform will generate probable future economic benefits;
- the expenditure attributable to the technical platform during its development can be reliably measured;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

Directly attributable costs that are capitalised as part of the technical platform include the technical platform development employees and outsourced consultants' fees. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Technical platform development costs recognised as assets are amortised over their estimated useful lives of five years.

Where the cost of acquisition includes contingent consideration, cost is determined to be the current fair value of the contingent consideration as determined on the date of acquisition. Any subsequent changes in estimates of the likely outcome of the contingent event are reflected in the statement of financial position against the intangible asset's carrying amount. The cost of acquisition of intangible assets for which the consideration comprises an issue of equity shares is calculated as being the fair value of the equity instruments issued in the transaction.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included within 'other income/

(expense)' in the statement of comprehensive income in the year of derecognition.

2.9.2 Recognition and measurement (Goodwill)

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.9.3 Amortisation of intangible assets

Intangible assets are assessed as either having finite or indefinite useful lives.

Assets with finite useful lives are amortised on a systematic basis over their estimated useful lives, which range between 3 and 8 years.

The estimated useful lives of intangible assets are as follows:

Useful life

Websites and domains	Indefinite to 8 years
Player databases	3 years
Other intellectual property	3 years
Technical platform	5 years

Certain websites and domains continue to be assessed as having indefinite useful lives.

The estimated useful life and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not systematically amortised and are instead tested for impairment (note 2.7). The cost to renew domains is relatively low. This together with the Group's commitment to continue managing these domains means that there is an expectation that future economic benefits from these intangible assets will continue to flow to the Group over an indeterminable period. The useful life of these assets is reviewed annually to determine whether their indefinite life assessment continues to be supportable.

If the events and circumstances do not continue to support the assessment, the change in the useful life assessment from indefinite to finite is accounted for prospectively as a change in accounting estimate and on that date the asset is tested for impairment. Commencing from that date, the asset is amortised systematically over its useful life.

During the fourth quarter of 2025, certain websites and domains previously classified as having indefinite useful lives were reassessed. Effective 1 October 2025, those specific assets were determined to have a finite useful life of 8 years, reflecting updated expectations regarding the period over which economic benefits are expected to be derived. The remaining websites and domains continue to be classified as having indefinite useful lives.

2.10 PROPERTY, PLANT AND EQUIPMENT

2.10.1 Recognition and measurement

Items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting periods. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'other income/ (expense)' in the statement of comprehensive income in the period of derecognition.

2.10.2 Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their useful life and reviewed for impairment whenever there is an indication that the asset may be impaired (note 2.7). Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Useful life

Leasehold improvements	3 years
Office equipment	3 years
Furniture and fixtures	5 years

2.11 FINANCIAL ASSETS

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group recognises a financial asset when it becomes a party to the contract and has a legal right to receive cash. At initial recognition, financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the carrying amount of those assets, except for financial assets measured at FVTPL, for which transaction costs are expensed in profit or loss.

The Group reclassifies debt investments only when its business model for managing those assets changes.

a. Financial assets at amortised cost

Financial assets are measured at amortised cost where they are held for the collection of contractual cash flows and those cash flows represent solely payments of principal and interest.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

For trade receivables, as well as other financial assets measured at amortised cost, including the consideration receivable in relation to the disposal of Casumba (note 18), the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b. Financial assets at fair value through profit or loss

Financial assets are classified at FVTPL if they do not meet the criteria for measurement at amortised cost, or if they are designated at FVTPL upon initial recognition.

The Group also assesses whether contracts contain embedded derivatives. Where an embedded derivative is identified and is not closely related to the host contract, it is separated and measured at fair value through profit or loss.

Where the hybrid contract is itself measured at FVTPL, no separation is made and the entire instrument is carried at fair value, with changes in fair value recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

2.11.1 Cash and cash equivalents

Cash and cash equivalents are initially carried in the statement of financial position at fair value and subsequently measured at amortised cost. In the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks and e-wallets.

2.11.2 Trade and other receivables

Trade receivables are amounts due from operators in the iGaming and media sector for transactions and services performed in the ordinary course of business (as described in note 2.4). They are generally due for settlement within 30 days and are therefore all classified as current. For assets where collection is expected after more than one year, these are classified as non-current.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 4.2.2. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

2.12 FINANCIAL LIABILITIES

The Group classifies its financial liabilities as financial liabilities measured at amortised cost.

2.12.1 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other

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

2.12.2 Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.13 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares are classified as equity. Any excess of the issue price over the par value on shares issued is recognised as share premium. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Raketech Group Holding P.L.C as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Raketech Group Holding P.L.C. Please refer to note 20 for further detail.

2.14 SHARE-BASED PAYMENTS

The Group's strategy to pursue its objective includes the acquisition of intangible assets. Certain acquisitions have resulted in the agreement by the Group to partially settle the purchase price through the transfer of shares in Raketech Group Holding P.L.C to the sellers. The Group measures the acquired intangible assets at their fair value at the acquisition dates and recognises an equivalent increase in other equity. The related amounts previously recognised in the other equity are credited to share capital (nominal value) and share premium when Raketech Group Holding P.L.C issues new shares in settlement of the obligation to deliver shares to the sellers of the intangible assets.

2.15 DIVIDENDS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.16 EMPLOYEE BENEFITS

An Employer share incentive programme was introduced for certain key employees on 20 May 2025 in addition to the programmes introduced on 9 April 2018, 8 May 2019, 15 May 2020, 17 May 2021, 17 May 2022, 5 June 2023 and 13 June 2024. Through these share incentive programmes, key employees are granted share options. Share based compensation benefits are provided to employees via the value employee option plan. The market value and the price (option premium) have been determined using the Black-Scholes valuation model, the effect will be recognised over the vesting period which is of up to three years (note 9).

The fair value of options granted under the Raketech Employee Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified

vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.17 EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period.

b. Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares.

2.18 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO and the Board of Directors. The CEO and the Board of Directors consider the Group to consist of one single segment, both from a business perspective and a geographical perspective in line with IFRS 8.

3 CRITICAL ESTIMATES AND JUDGMENTS

3.1 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors including expectations under the circumstances. Revisions to estimates are recognised prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these consolidated financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 except for:

- a. Impairment of Intangible assets with an indefinite useful life (including goodwill)
- b. Amounts committed on acquisition
- c. Impairment of trade receivables
- d. Taxation
- e. Valuation of financial assets measured at fair value through profit or loss
- f. Valuation of deferred consideration receivable
- g. Determination of useful lives of websites and domains

Impairment of Intangible assets with an indefinite useful life (including goodwill)

IAS 36 requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues.

During 2024, an impairment test indicated that the recoverable amount for the US assets and other non-core assets acquired pre-IPO was lower than their carrying amount. This led to an impairment loss of € 58.9 million and was recognised in the 2024 consolidated income statement. No further impairment was recognised during 2025. The Group will continue to monitor these assets and carry out regular impairment testing. Refer to note 15 for additional details.

Further disclosures on key assumptions are included in note 15.1.

Amounts committed on acquisition

Amounts committed on acquisition consist of

contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent considerations. The fair value is calculated on the expected cash outflow on each purchase transaction. Estimates of future cash flows relating to this contingent consideration are done by management for each acquisition of assets based on their knowledge of the industry and historical experience and taking into account the economic environment at the time (note 25).

Contingent consideration is measured at fair value and is determined on the date of the acquisition and subsequently at each reporting date. As at 31 December 2025, the amounts committed on acquisition consisted solely of a fixed consideration of € 21.1 million (€ 29.0 million). Note 25 further describes the amounts arising as a result of changes in estimates as well as the classification of the contingent consideration into current and non-current.

Impairment of trade receivables

In line with the requirements of IFRS 9 for trade receivables, the Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. The inputs into this calculation are judgmental and highly subjective and need to be constantly updated in light of payment patterns and current market conditions. Ongoing assessments are being carried out by management in determining the adequacy of the provisions at each reporting date. Refer to note 4.2 for further detail.

Taxation

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities. Management reviews its intragroup charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve. The deferred tax assets include an amount of € 0.4 million (€ 0.4 million) which relates to carried-forward tax losses of the US subsidiary. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2026 onwards and will be utilised in 2027 and 2028. The losses can be carried forward indefinitely and have no expiry date.

Valuation of financial assets measured at fair value through profit or loss

The determination of fair value for financial instruments that are not traded in active markets requires the use of valuation techniques and significant management judgement. The Group's investment in a US sports betting and casino publisher, recognised at € 0.6 million (nil) and measured at fair value through profit or loss, includes an embedded derivative relating to exclusivity rights and a future conversion into equity (note 23).

The fair value of this instrument has been determined using valuation techniques that incorporate unobservable inputs, including assumptions regarding the timing and likelihood of conversion into equity, projected enterprise value of the US sports betting and casino publisher, discount rates, and marketability adjustments.

As at 31 December 2025, the fair value of the instrument is based on the initial cash outflow of € 0.6 million, as no observable changes in valuation inputs have occurred since acquisition. These estimates are inherently uncertain and could change as new information becomes available or as market conditions evolve. Any changes in these assumptions would directly affect the fair value recognised in profit or loss.

The investment has been classified within Level 3 of the fair value hierarchy under IFRS 13 Fair Value Measurement.

Valuation of deferred consideration receivable

The carrying value of the deferred consideration arising from the divestment of the Casumba assets (note 13 and 18) was determined using a discounted cash flow (DCF) model in accordance with IFRS 13 Fair Value Measurement. The valuation required significant management judgement in estimating:

- the timing and amount of future payments, as a result of the consideration being paid in variable monthly instalments through December 2029, and
- the discount rate applied to reflect current market interest rates and the Group's assessment of the counterparty's credit risk.

Changes in these assumptions, particularly the discount rate or credit risk assessment, would have a direct impact on the carrying value recognised in the consolidated financial statements and on future profit or loss.

Determination of useful lives of websites and domains

During the fourth quarter of 2025, the Group reassessed the useful lives of certain websites and domains. The assessment reflects updated information and developments in market conditions and product performance, which led the Group to conclude that certain assets previously assessed as having indefinite

useful lives should be assigned finite useful lives. Effective 1 October 2025, these assets began to be amortised over a period of 8 years.

The change represents a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from the date of the change. As a result of the revised estimate, the Group recognised an increase in the depreciation and amortisation of € 0.7 million for the last quarter of 2025 (note 15).

3.2 MEASUREMENT OF FAIR VALUE

A number of the Group's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises its investment in the US sports betting and casino publisher, classified as a financial asset measured at fair value through profit or loss, within Level 3 of the fair value hierarchy and considers transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Significant unobservable inputs and valuation adjustments are regularly reviewed. Significant valuation issues are reported to the Group's audit committee.

4 FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial

risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context. The Group's activities potentially expose it to a variety of financial risks:

- credit risk;
- liquidity risk; *and*
- market risk (including foreign exchange, cash flow and fair value interest rate risk).

4.1 RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The management of the Group's financial risk is based on a financial policy approved by the directors and exposes the Group to a low level of risk. The Group provides principles for overall risk management.

4.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk at the end of the reporting period and is analysed as follows:

	2025	2024
	€	€
Cash and cash equivalents (note 19)	3,239,498	4,529,620
Trade receivables - gross (note 18)	2,180,724	3,316,750
Amounts due from related parties (note 18)	77,541	167,302
Financial asset at amortised cost (note 18)	7,175,082	-
Other receivables (note 18)	1,917,048	1,613,766
Accrued income (note 18)	1,409,677	3,339,711
Financial assets measured at amortised cost	15,999,570	12,967,149
Loss allowance (note 18)	(244,589)	(345,247)
Maximum exposure to credit risk	15,754,981	12,621,902

4.2.1 Risk management

Credit risk is managed on a Group basis. The Group has policies in place to ensure that it only deals with financial institutions with quality standing. As at 31 December 2024 and 2025, the majority of the Group's cash at bank was held with leading European financial institutions which have a credit rating of BBB or better as assessed by the international rating agency Standard and Poor's.

The Group usually extends 30-day credit to the different clients. The Group regularly monitors the credit extended to these operators and assesses their credit quality taking into account financial position, past experience and other factors. The Group monitors the performance of these financial assets on a regular basis to identify incurred collection losses which are inherent in the Group's receivables, taking into account historical experience in collection of accounts receivable. The Group does not hold any collateral as security in respect of its receivables.

4.2.2 Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables; *and*
- other financial assets carried at amortised cost.

While cash and cash equivalents (note 19) are also subject to the impairment requirements of IFRS 9, as the Group only works with financial institutions or payment intermediaries with high quality standing or rating, the identified impairment loss was immaterial.

a. Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales generated during the year and the average historical loss incurred. The historical loss rates are adjusted to reflect current information. On that basis, the loss allowance as at 31 December 2025 for trade receivables was determined to be € 244,589 (€ 345,247).

Expected credit loss on receivables from trade

receivables and amounts due from related parties can be specified as follows:

	Loss percentage	Gross receivable	Loss allowance	Net receivable
	€	€	€	€
At 31 December 2025				
Less than 30 days	2.5%	1,003,948	25,467	978,481
Between 30 to 60 days	0.7%	577,373	4,230	573,143
More than 60 days	31.7%	676,943	214,892	462,051
		2,258,264	244,589	2,013,675

At 31 December 2024				
Less than 30 days	0.1%	2,003,239	1,879	2,001,360
Between 30 to 60 days	0.7%	467,682	3,297	464,385
More than 60 days	33.6%	1,013,132	340,071	673,061
		3,484,053	345,247	3,138,806

The loss allowances for trade receivables as at 31 December 2025 and 2024 reconcile to the opening loss allowances as follows:

	2025	2024
	€	€
Opening loss allowance at 1 January	345,247	312,535
Increase in loss allowance recognised in profit or loss during the year	160,625	311,779
Receivables written off during the year as uncollectable	(261,283)	(279,067)
Closing loss allowance at 31 December	244,589	345,247

The measurement of the consideration receivable in relation to the disposal of Casumba (note 13 refers to the fixed consideration for the disposal) incorporates an expected credit loss component at initial recognition in accordance with IFRS 9, such that the amortised cost at inception reflects the immediate recognition of lifetime expected credit losses, where applicable. The fair value of the receivable at initial recognition amounted to € 7.3

million, excluding any accrued interest.

Impairment losses are recognised in profit or loss as movement in loss allowance on trade receivables. Subsequent recoveries of amounts previously written off are credited against other expenses. The Executive Management does not consider that any individual customer or group of interdependent customers constitute any material concentration of credit risk with regard to accounts receivables.

4.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities which comprise borrowings, lease liabilities and trade and other payables (including amounts committed on acquisition). Liquidity risk is monitored at a group level by ensuring that sufficient funds are available to each subsidiary within the Group.

The approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This risk management process includes the regular forecasting of cash flows by the Group's management.

Management monitors liquidity risk by reviewing expected cash flows and ensures that no additional financing facilities are expected to be required over the coming year. The Group's liquidity risk is actively managed taking consideration of the matching of cash inflows and outflows arising from expected maturities of financial instruments, together with the Group's financing that it can access to meet liquidity needs. In this respect management does not consider liquidity risk to the Group as significant taking into account the liquidity management process referred to above.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining term at the end of the reporting period to the contractual maturity date. Balances in the table below represent the carrying value, as the impact of discounting is not significant, except for the amounts committed on acquisition. These have been discounted to present value due to a lengthier maturity date.

Additional information regarding amounts committed on acquisition is disclosed in note 25.

	Carrying amount	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
	€	€	€	€	€	€
At 31 December 2025						
Liabilities						
Borrowings (note 24)	3,681,547	-	1,124,287	1,249,571	1,249,571	58,118
Lease liability (note 16)	383,600	-	78,532	198,881	106,187	-
Amounts committed on acquisition (note 25)	21,144,295	-	8,376,823	6,802,163	5,965,309	-
Other trade and other payables (note 26) ¹	637,316	-	637,316	-	-	-
Total liabilities	25,846,758	-	10,216,958	8,125,331	7,504,469	-
At 31 December 2024						
Liabilities						
Borrowings (note 24)	1,666,498	-	397,674	397,674	397,674	473,476
Lease liability (note 16)	641,710	-	158,270	178,372	198,881	106,187
Amounts committed on acquisition (note 25)	29,006,496	-	7,948,510	21,057,986	-	-
Amounts payable to related parties (note 26)	8,575	8,575	-	-	-	-
Other trade and other payables (note 26) ¹	980,792	-	980,792	-	-	-
Total liabilities	32,304,071	8,575	9,485,246	21,634,032	596,555	579,663

¹Excluding non-financial liabilities, being indirect taxes, taxes and current tax liabilities.

During the year, Raketech has operated with a positive operating cash inflow. As at 31 December 2025, the Group is in a net current liability position of € 1.6 million (€ 0.1 million). During 2025, the Group continued to honor all of its existing obligations (including the settlement of earn-outs which have been extended until March 2028 – refer to note 25) and no amounts were deferred beyond the payment terms.

Further, the Group expects to remedy this position by way of its projected quarterly positive cash generation. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows. These measures, together with existing financing options, are expected to support the Group's liquidity position.

4.4 MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Group, market risk comprises foreign exchange risk, cash flow risk and fair value interest rate risk.

4.4.1 Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of an exposure will fluctuate because

of changes in foreign exchange rates. The risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the respective group companies' functional currency. The Group's financial assets and financial liabilities are mainly denominated in EUR, which is the functional currency of the main operating subsidiary within the Group. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's international operating activities. The Group's revenues are mainly denominated in EUR and USD with limited revenues in SEK. Historically, exposure to currency fluctuations has not had a material impact on the Group's financial condition or results of operations. Accordingly, the directors of Raketech Group Holding P.L.C do not consider the Group to be significantly exposed to foreign exchange risk, and a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

4.4.2 Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure

to cash flow interest rate risks arises mainly from current borrowings denominated in EUR. The Group regularly monitors its cash flow interest rate risk and considers it not to be significant in the context of the profits generated from its ongoing operations.

5 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst maximising the return to shareholders through the optimisation of debt and equity balances. Strategies are expected to remain unchanged in the foreseeable future. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets. The Group's equity, as disclosed in the statement of financial position, constitutes its capital. The Group maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Group's activities, and the level of current borrowings, the capital level as at the end of the reporting period is deemed adequate by the directors.

6 FAIR VALUES OF FINANCIAL INSTRUMENTS

At 31 December 2025 and 2024 the carrying amounts of cash at bank, receivables, payables, borrowings, amounts committed on acquisition and accrued expenses reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of the of the consideration receivable in relation to the disposal of Casumba at initial recognition amounted to € 7.3 million, excluding any accrued interest (note 18).

The carrying amounts of the borrowings is a reasonable approximation because it carries interest at EURIBOR rates.

7 REVENUE

The Group targets end-users and generates revenue

by driving organic traffic through various channels to generate customer leads for its business partners. The Group also generates revenue through acquisitions. All revenue generated via acquisitions and through the different marketing methodologies is categorised as one revenue segment in line with internal management reporting. Revenue from continuing operations for the years ended 31 December 2025 and 2024 is analysed as follows:

Continuing operations	2025	2024
	€	€
Revenue	27,009,272	51,342,086
Commissions	20,184,523	41,513,203
Flat fees	6,406,522	6,375,270
Betting tips and subscription income	418,227	3,453,613

8 EMPLOYEE BENEFIT EXPENSE

Continuing operations	2025	2024
	€	€
Wages and salaries	5,544,119	8,122,277
Social security costs	644,388	865,045
Share-based payments	78,071	44,942
Termination benefits	733,883	919,902
Capitalised internally generated wages	(377,557)	(235,766)
	6,622,904	9,716,400

The average number of persons employed during the year:

	2025	2024
Management	4	6
Administration and operating	88	125
	92	131

9 SHARE-BASED PAYMENTS PLAN

The Group has implemented a total of eight sharebased incentive programmes where certain key employees and consultants within the Group can be

allotted a maximum number of option rights. The first four programmes released in 2018, 2019, 2020 and 2021 included a maximum of 491,346, 758,012, 561,204 and 561,204 option rights respectively. The programmes expired in 2021, 2022, 2023 and 2024, no participants had exercised their options for the 2018, 2019 and 2021 programmes and they lapsed as a result. For the programme released in 2020 six participants chose to exercise a total of 396,204 options.

There are currently four active programmes that were released under 2022, 2023, 2024 and 2025. Under the 2022 programme up to 1,080,000 options can be allotted, under the 2023 programme a maximum of 1,085,000 options can be allotted, under the 2024 programme up to 1,095,000 options can be allotted, and under the 2025 programme up to 1,159,500 can be allotted, all free of charge.

These correspond to, in total, a maximum of 4,419,500 new shares, representing a dilution of approximately 8.90% (6.72%) of the share capital upon full exercise.

The options awarded under the 2022 programme were granted in two batches, the first one being on 17 May 2022 and the second one on 1 October 2022. The options were granted in three tranches and vest in three consecutive years starting on the respective grant date. The vested options can be exercised during a period of six months following the third anniversary from the date on which the same options were granted. The assessed fair value per option at 17 May 2022 and 1 October 2022 was SEK 3.54 and SEK 2.61 respectively.

The options awarded under the 2023 programme were granted on 15 June 2023. The options were granted in three tranches and vest in three consecutive years starting on the respective grant date. The vested options can be exercised during a period of six months following the third anniversary from the date on which the same options were granted. The assessed fair value per option at 5 June 2023 was SEK 3.81 per option.

The options awarded under the 2024 programme were granted on 13 June 2024. The options were granted in three tranches and vest in three consecutive years starting on the respective grant date. The vested options can be exercised during a period of six months following the third anniversary from the date on which the same options were granted. The assessed fair value per option at 13 June 2024 was SEK 1.04 per option.

The options awarded under the 2025 programme were granted in two batches, the first one being on 16 June 2025 and the second one on 3 November 2025. The options were granted in three tranches and vest in three consecutive years starting on the respective grant date. The vested options can be exercised during a period of six months following the third anniversary from the date

on which the same options were granted. The assessed fair value per option at 16 June 2025 and 3 November was SEK 0.72 and SEK 0.51 respectively.

The fair value at grant date is independently determined using the Black & Scholes Model that considers the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for options granted on 3 November 2025 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 3.71
- c. grant date: From 3 November 2025
- d. expiry date: 3 May 2029 by the latest
- e. share price at 3 November 2025: SEK 2.46
- f. expected price volatility of the Company's shares: 46%
- g. risk-free interest rate: 3.0%

The impact of the above on the income statement for 2025 was nil (nil).

The model inputs for options granted on 16 June 2025 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 3.71
- c. grant date: From 16 June 2025
- d. expiry date: 16 December 2028 by the latest
- e. share price at 16 June 2025: SEK 2.86
- f. expected price volatility of the Company's shares: 46%
- g. risk-free interest rate: 3.0%

The impact of the above on the income statement for 2025 amounts to € 12,536 (nil).

The model inputs for options granted on 13 June 2024 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 15.36
- c. grant date: From 13 June 2024
- d. expiry date: 13 December 2027 by the latest
- e. share price at 13 June 2024: SEK 9.58
- f. expected price volatility of the Company's shares: 34%
- g. risk-free interest rate: 3.0%

The impact of the above on the income statement for 2025 amounts to € 11,568 (€ 17,265).

The model inputs for options granted on 15 June 2023 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 24.58

- c. grant date: From 15 June 2023
- d. expiry date: 15 December 2026 by the latest
- e. share price at 5 June 2023: SEK 18.08
- f. expected price volatility of the Company's shares: 42%
- g. risk-free interest rate: 3.0%

The impact of the above on the income statement for 2025 amounts to € 31,910 (€ 38,617).

The model inputs for options granted on 1 October 2022 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 25.75
- c. grant date: From 1 October 2022
- d. expiry date: 1 April 2026 by the latest
- e. share price at 1 October 2022: SEK 16.70
- f. expected price volatility of the Company's shares: 40%
- g. risk-free interest rate: 2.70%

The impact of the above on the income statement for 2025 amounts to € 6,165 (€ 7,093).

The model inputs for options granted on 17 May 2022 included:

- a. number of periods to exercise the acquired options are 3 years
- b. exercise price: SEK 25.75
- c. grant date: From 17 May 2022
- d. expiry date: 17 November 2025 by the latest
- e. share price at 17 May 2022: SEK 18.68
- f. expected price volatility of the Company's shares: 40%
- g. risk-free interest rate: 2.70%

The impact of the above on the income statement for 2025 amounts to € 18,867 (nil).

During 2024 and 2025, a number of employees holding share options were terminated and the cost of € 148,005 (€ 230,155) for non vested shares was credited to the income statement.

The recipients of the offer within the 2022 programme there were fifteen recipients for a total of 1,080,000 options. For the 2023 programme seven recipients were allotted the total of the 1,085,000 options. For the 2024 programme fifteen recipients were allotted the total of the 1,095,000 options. For the 2025 programme sixteen recipients were allotted the total of the 1,159,500 options. Following the employment termination of nine of the recipients during the year, 779,225 (917,486) share options were forfeited. The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

10 OTHER OPERATING EXPENSES

The Group's other operating expenses from continuing operations comprise:

Continuing operations	2025	2024
	€	€
Other staff costs	183,928	137,437
IT services	786,143	1,225,655
Consultancy services	2,217,910	4,431,307
Professional fees	347,750	510,304
Rent	72,506	190,917
Travelling and entertainment	277,560	473,060
Software licenses and subscriptions	914,653	1,238,137
Other expenses	510,881	1,084,776
	5,311,331	9,291,593

10.1 AUDITOR'S FEES

Fees (exclusive of VAT) charged by the auditor for services rendered during the financial years ended 31 December 2025 and 2024 relate to the following:

Continuing operations	2025	2024
	€	€
Annual statutory audit	100,000	115,520
Other assurance services	21,000	21,000
Tax advisory and compliance services	12,845	47,120
Other non-audit services	2,518	77,310
	136,363	260,950

11 NET FINANCE COST

Continuing operations	2025	2024
	€	€
Finance income	70,793	-
Loan finance costs (note 24)	(296,093)	(847,573)
Other finance costs (note 16, 25)	(1,463,177)	(1,687,119)
Net finance costs	(1,688,477)	(2,534,692)

Please refer to note 24, Borrowings, for further information. Also refer to note 16 and 25 for the notional interest charged on amounts committed on acquisition.

12 TAX EXPENSE

The tax expense from continuing operations for the years ended 31 December 2025 and 2024 comprises the following:

Continuing operations	2025	2024
	€	€
Current tax expense	334,203	480,378
Under accrual of current tax expense from prior years	72,242	-
Deferred tax expense/(credit)	280,863	(1,903,961)
	687,308	(1,423,583)

The tax on the Group's results before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

Continuing operations	2025	2024
	€	€
Profit/(loss) before tax	1,264,366	(56,746,919)
Tax calculated at domestic rates applicable to profits/losses in respective countries	172,965	(7,279,909)
Tax effect of:		
Underaccrual of tax for 2023	72,242	-
Expenses not deductible for tax purposes	63,667	6,192,791
Final withholding tax	-	4,812
Gain/loss on disposal of assets	142,321	-
Unrecognised deferred tax	236,113	(341,277)
Tax (expense)/credit	687,308	(1,423,583)

13 DISCONTINUED OPERATIONS

On 24 September 2025, Raketech announced the divestment of its Casumba assets following regulatory developments impacting its markets. The assets were sold on 24 September 2025 and were reported in the financial statements for the year ended 31 December 2025 as discontinued operations. The fixed consideration of the transaction was €12.0

million. The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

a. Financial performance and cash flow information

	2025	2024
	€	€
Total revenue	3,349,572	9,833,606
Other direct costs relating to fixed fees and commission revenue	(306,832)	(535,339)
Depreciation and amortisation	(5,826,441)	(9,319,354)
Movement in loss allowance on trade receivables	4,490	(3,552)
Bad debts written-off	(2,889)	(1,136)
Other operating expenses	(719,593)	(788,757)
Total operating expenses	(6,851,265)	(10,648,138)
Loss on disposal	(10,072,030)	-
Loss before tax	(13,573,723)	(814,532)
Current tax expense	(104,714)	(408,381)
Deferred tax credit/(expense)	6,842	(2,175)
Loss after tax from discontinued operations	(13,671,595)	(1,225,088)
Net cash generated from operating activities	2,874,339	9,742,140
Net cash used in investing activities	(40,000)	(220,000)
Net cash generated from financing activities	1,200	-
Net increase in cash generated by divested assets	2,835,539	9,522,140

b. Details of the sale of the assets

	On disposal
Consideration receivable:	
Fair value of the consideration	7,250,699
Total disposal consideration	7,250,699
Carrying amount of net assets sold	(17,321,529)
Loss on disposal	(10,070,830)

14 EARNINGS PER SHARE

Basic earnings per share

	2025	2024
	€	€
Basic earnings per share	0.01	(1.28)
Profit/(loss) from continuing operations attributable to owners of the parent	577,058	(55,323,336)
Weighted average number of ordinary shares in issue	45,224,227	43,298,879

Basic earnings per share is calculated by dividing profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share

	2025	2024
	€	€
Diluted earnings per share	0.01	(1.21)
Profit/(loss) from continuing operations attributable to owners of the parent	577,058	(55,323,336)
Weighted average number of shares after dilution	47,622,097	45,681,544

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. Adjustments for calculation of diluted earnings per share relate to share option programmes for 2022, 2023, 2024 and 2025.

15 INTANGIBLE ASSETS

	Websites and domains	Player databases	Other intellectual property	Technical platform	Goodwill	Total
	€	€	€	€	€	€
At 1 January 2024						
Cost	118,688,632	18,632,871	36,057,551	2,617,948	1,550,674	177,547,676
Accumulated amortisation and impairment	(40,798)	(12,526,599)	(22,990,116)	(1,145,366)	(344,359)	(37,047,238)
Net book amount	118,647,834	6,106,272	13,067,435	1,472,582	1,206,315	140,500,438
Year ended 31 December 2024						
Opening net book amount	118,647,834	6,106,272	13,067,435	1,472,582	1,206,315	140,500,438
Additions (including adjustments arising as a result of a change in estimates) ¹	(63,870)	(231,924)	(551,714)	-	-	(847,508)
Capitalised expenditure	-	-	-	575,296	-	575,296
Disposal	(2,087,056)	(183,078)	-	-	-	(2,270,134)
Reversal of accumulated amortisation upon disposal of assets	-	161,259	-	-	-	161,259
Amortisation charge	-	(3,367,666)	(6,594,874)	(593,734)	-	(10,556,274)
Impairment charge	(57,665,366)	-	-	-	(1,213,083)	(58,878,449)
Exchange differences	315,020	6,888	-	-	6,768	328,676
Closing net book amount	59,146,562	2,491,751	5,920,847	1,454,144	-	69,013,304

¹ Including adjustments arising as a result of a change in estimates of - € 847,508.

continued on next page

Intangible assets (*continued*)

	Websites and domains €	Player databases €	Other intellectual property €	Technical platform €	Goodwill €	Total €
At 31 December 2024						
Cost	116,852,726	18,224,757	35,505,837	3,193,244	1,557,442	175,334,006
Accumulated amortisation and impairment	(57,706,164)	(15,733,006)	(29,584,990)	(1,739,100)	(1,557,442)	(106,320,702)
Net book amount	59,146,562	2,491,751	5,920,847	1,454,144	-	69,013,304
Year ended 31 December 2025						
Opening net book amount	59,146,562	2,491,751	5,920,847	1,454,144	-	69,013,304
Additions	-	-	-	96,429	-	96,429
Capitalised expenditure	-	-	-	804,483	-	804,483
Disposal	(15,470,893)	(11,550,653)	(25,532,140)	-	-	(52,553,686)
Reversal of accumulated amortisation upon disposal of assets	-	10,787,212	23,714,420	-	-	34,501,632
Amortisation charge	(659,406)	(1,728,310)	(4,103,127)	(558,629)	-	(7,049,472)
Exchange differences	(81,984)	-	-	-	-	(81,984)
Closing net book amount	42,934,279	-	-	1,796,427	-	44,730,706
At 31 December 2025						
Cost	101,299,849	6,674,104	9,973,697	4,094,156	1,557,442	123,599,248
Accumulated amortisation and impairment	(58,365,570)	(6,674,104)	(9,973,697)	(2,297,729)	(1,557,442)	(78,868,542)
Net book amount	42,934,279	-	-	1,796,427	-	44,730,706

15.1 INTANGIBLE ASSETS – AMORTISATION AND IMPAIRMENT

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use, is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Management has concluded that the acquired websites and domains are a single cash-generating unit for the purposes of IAS 36. This conclusion is based on the fact that the performance and cash flows of the different assets is dependent on those generated by other assets and the Group monitors and manages its operations as one business unit.

During the fourth quarter of 2025, the Group reassessed

the useful lives of certain websites and domains. The assessment reflects updated information and developments in market conditions and product performance, which led the Group to conclude that certain assets previously assessed as having indefinite useful lives should be assigned finite useful lives. Effective 1 October 2025, these assets began to be amortised over a period of 8 years. As a result of the revised estimate, the Group recognised an increase in the depreciation and amortisation of € 0.7 million for the last quarter of 2025.

During 2024, an impairment test indicated that the recoverable amount for the US assets and other non-core assets acquired pre-IPO was lower than their carrying amount. This led to an impairment loss of € 58.9 million and was recognised in the 2024 consolidated income statement. No further impairment was recognised during 2025. The Group will continue to monitor these assets and carry out regular impairment testing.

The recoverable amount of the acquired website and domains was assessed on the basis of value-in-use calculations, and a detailed assessment was performed

at the end of the reporting period. The Group's conclusion is that the recoverable amount is in line with the assets' carrying amount disclosed above. The recoverable amount was based on:

- the cash flow projections for 2026 based on the Board approved budget;
- the expected free cash flows for 2027 – 2030 (2026 – 2029) which include a revenue Compounded Annual Growth Rate ('revenue CAGR') of 6.4% (4.92%) over the period;
- an annual growth rate of 1.0% (1.0%) beyond these dates; and
- a post-tax discount rate of 14.2% (13.5%).

The discount rate is based on the Group's pre-tax weighted average cost of capital. Management's method for determining the values inherent to each significant assumption is based on experience and expectations regarding the performance of the markets in which the Group operates in (including regulatory considerations). Unfavourable changes in markets in which the Group operates may subject the Group to higher risks with respect to the ongoing impairment assessments. The directors are satisfied that the judgements made are appropriate to the circumstances relevant to these assets and their cash-generation.

15.2 SENSITIVITY ANALYSIS

The Group's conclusion is that the recoverable amount of the single cash generating unit is highly sensitive to changes in key assumptions. The principal assumptions used in the impairment assessment relate to projected revenue growth, pre-tax discount rate and terminal growth rate. If the EBITDA CAGR over the years 2026 – 2030 had to fall below 3.3%, impairment would most likely arise. This analysis does not incorporate any other potential changes in other assumptions used in the impairment assessment.

16 LEASING

In July 2024, the Group entered into a new lease agreement for the Malta based operations and applied IFRS 16, Leasing, using the simplified approach. The lease runs for a period of four years, till June 2028, with an option to renew the lease for an additional six years upon the same terms and conditions in the original lease agreement. The decision whether the lease will be extended further, will be taken closer to end of term (June 2028). The Group recognises a right-of-use asset and a lease liability on the lease commencement date.

The liability is initially measured at present value of the remaining lease payments discounted using the Group's incremental borrowing rate. The applied rate of 6.65%, is the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

The payments related to leasing have been allocated between the lease liability in the statement of financial position and finance cost in the statement of comprehensive income. The finance cost is allocated to each period during the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The lease for the US operations was terminated during the third quarter of 2024 and the lease liability and right-of-use assets were written off.

	2025	2024
	€	€
Leasing liability		
Opening balance	641,710	108,377
New lease liability	-	718,457
Lease liability write-off	-	(32,758)
Notional interest charge	37,570	18,988
Payments	(295,680)	(173,642)
Changes in the value of the lease liability due to changes in foreign exchange rates	-	2,288
Leasing liability at 31 December¹	383,600	641,710

¹ Of the total leasing liability of € 384 thousand (€ 642 thousand), € 305 thousand (€ 483 thousand) is long term and € 79 thousand (€ 158 thousand) is short term lease liabilities.

The short-term agreements for the Malta and Portugal offices were both terminated by 31 December 2024.

	2025	2024
	€	€
Right-of-use assets		
Opening balance	628,650	101,587
New right-of-use asset	-	718,457
Right-of-use asset write-off	-	(32,758)
Amortisation charge	(179,614)	(160,928)
Changes in the value of the right-of-use asset due to changes in foreign exchange rates	-	2,292
Right-of-use assets at 31 December	449,036	628,650

17 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements €	Office equipment €	Furniture and fixtures €	Total €
At 1 January 2024				
Cost	6,487	283,656	5,861	296,004
Accumulated depreciation	(736)	(189,806)	(4,052)	(194,594)
Net book amount	5,751	93,850	1,809	101,410
Year ended 31 December 2024				
Opening net book amount	5,751	93,850	1,809	101,410
Additions	209,294	42,920	71,788	324,002
Disposals	(6,603)	(98,816)	(5,535)	(110,954)
Exchange differences	121	945	40	1,106
Depreciation charge	(33,305)	(58,979)	(11,342)	(103,626)
Depreciation charge released upon disposal	2,018	79,779	4,766	86,563
Closing net book amount	177,276	59,699	61,526	298,501
At 31 December 2024				
Cost	209,299	228,705	72,154	510,158
Accumulated depreciation	(32,023)	(169,006)	(10,628)	(211,657)
Net book amount	177,276	59,699	61,526	298,501
Year ended 31 December 2025				
Opening net book amount	177,276	59,699	61,526	298,501
Additions	11,627	57,170	-	68,797
Disposals	-	(38,140)	-	(38,140)
Exchange differences	-	(577)	-	(577)
Depreciation charge	(73,361)	(37,024)	(23,929)	(134,314)
Depreciation charge released upon disposal	-	32,339	-	32,339
Closing net book amount	115,542	73,467	37,597	226,606
At 31 December 2025				
Cost	220,926	247,158	72,154	540,238
Accumulated depreciation	(105,384)	(173,691)	(34,557)	(313,632)
Net book amount	115,542	73,467	37,597	226,606

18 TRADE AND OTHER RECEIVABLES

	2025	2024
	€	€
Non-current		
Financial asset at amortised cost	5,146,425	-
	5,146,425	-
Current		
Trade receivables – gross	2,180,724	3,316,750
Loss allowance	(244,589)	(345,247)
Trade receivables – net	1,936,135	2,971,503
Amounts due from related parties	77,541	167,302
Financial asset at amortised cost	2,028,657	-
Other receivables	1,917,048	1,613,766
Prepayments and accrued income	1,923,259	3,912,605
	7,882,640	8,665,176

Amounts due from related parties are unsecured, interest free and have no fixed date for repayment. Further detail on the performance of trade receivables is disclosed in note 4.2.

The financial asset measured at amortised cost represents the deferred consideration from the divestment of the Casumba assets (note 13). The allocation between current and non-current portions is based on management's best estimates of the expected future cash flows.

19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks. For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	€	€
Cash at bank	3,239,498	4,529,620

20 SHARE CAPITAL AND SHARE PREMIUM

Raketech Group Holding P.L.C was incorporated on 29 September 2016 with an issued share capital of 35,000

shares with a nominal value of € 0.05 per share. These shares were subsequently split into 5 shares of € 0.01 per share for each share previously held; the total number of shares in issue accordingly increased to 175,000. On 16 June 2017, a further 1,971 new shares in Raketech Group Holding P.L.C were issued with a nominal value of € 0.01 per share and a share premium of € 507.35 per share.

On 4 January 2018, Raketech Group Holding P.L.C redenominated each authorised and issued share from € 0.01 per share to € 0.27 per share. This increase, which resulted in total proceeds of € 46,012, has reflected in the Group's financial statements ending 31 December 2018. On the same date, the authorised share capital was increased by 555,055,556 shares to 555,555,556 shares of € 0.27 each.

By virtue of a resolution approved during the Annual General Meeting held on 18 May 2018, it was resolved to split the € 0.27 shares into shares of € 0.002 each. On 29 June 2018, Raketech Group Holding P.L.C was successfully listed on Nasdaq First North Premier Growth Market with an increase of 13,333,333 shares, leading to a new outstanding amount of 37,900,633 shares as at 29 June 2018 out of which Raketech held no own shares at the date of the annual general meeting 2019. These new shares had a nominal value of € 0.002 and were issued at a premium of € 2.884 per share.

Following the share buyback programme in 2019, 487,000 treasury shares were cancelled in November 2020 and the share capital was decreased to 37,413,633 shares of € 0.002 each.

The acquisition of P&P Vegas Group Inc. was partly settled in new shares in Raketech Group Holding P.L.C and to this purpose 3,881,968 shares were issued, and the share capital was increased to 41,295,601 shares. The new shares have a nominal value of € 0.002 per share and were issued at a premium of € 1.801209 per share.

On 20 December 2021, the Board of Directors of the Company has authorised the issuance of a further 1,023,509 shares. These shares were issued on 19 July 2022, increasing the share capital to 42,319,110 shares. The new shares have a nominal value of € 0.002 per share and were issued at a premium of € 2.15747082 per share.

Furthermore, in 2023 six employees participating in the 2020 shared-based incentive programme exercised 396,204 options which resulted in the issuance of an additional 396,204 shares. The shares were allotted on 28 September 2023 and on 23 October 2023, increasing the share capital to 42,715,314 shares. The new shares all have a nominal value of € 0.002 per share. 176,204 shares were issued at a premium of € 0.9242051437 per share on 28 September 2023 and 220,000 shares were issued at a premium of € 0.9162731264 per share on 23 October 2023.

In connection with the earnout consideration payments to the founders of Casumba, the Board of Directors authorised the issuance of new shares in 2024. The issuance of 1,437,913 shares were authorised on 15 July 2024 and issued on 5 September 2024 at a nominal value of € 0.002 per share and a premium of € 1.1570875126704 per share. The issuance of 1,071,000 shares were authorised on 16 October 2024 and issued on 21 November 2024 at a nominal value of € 0.002 and a premium of € 0.775777777 per share, increasing the share capital to 45,224,227 shares. Details of Raketech Group Holding P.L.C's share capital as at 31 December 2025 and 2024 are as follows:

	2025
	€
Authorised	
75,000,000,060 ordinary shares of € 0.002 each	150,000,000
Issued and fully paid	
45,224,227 ordinary shares of € 0.002 each	90,448
	2024
	€
Authorised	
75,000,000,060 ordinary shares of € 0.002 each	150,000,000
Issued and fully paid	
45,224,227 ordinary shares of € 0.002 each	90,448

21 OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the years ended 31 December 2025 and 2024. A description of the nature and purpose of each reserve is provided below the table.

	Other equity	Other reserve	Total
	€	€	€
At 1 January 2025	71,603	1,133,130	1,204,733
Equity-settled share based payments	78,071	-	78,071
At 31 December 2025	149,674	1,133,130	1,282,804
At 1 January 2024	26,661	1,133,130	1,159,791
Equity-settled share based payments	44,942	-	44,942
At 31 December 2024	71,603	1,133,130	1,204,733

The Group's other reserve arose upon the reorganisation through which Raketech Group Holding P.L.C was interposed as the new Parent Company of Raketech Group Limited. Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income, as described in note 2.2 (c), and accumulated in the currency translation reserve within equity. The Group's other reserves are not distributable.

22 DEFERRED TAX

Deferred tax is calculated on all temporary differences under the liability method using the tax rate that is expected to apply to the period when the assets/liabilities are settled, based on the tax rates expected in the tax jurisdictions concerned. The effective tax rate for the Group's profits earned in Malta is 5% (5%), 22.36% (23.8%) for profits earned in the US and 25% (25%) for profits earned in Spain. The movement in deferred tax balances is analysed as follows:

	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance at 31 December
	€	€	€	€
US deferred tax				
31 December 2025				
Deferred tax assets				
Unutilised tax losses / Temporary differences on provision for impairment of receivables, foreign exchange differences and closing balance on lease liability	412,137	-	-	412,137
Net exchange differences	22,166	-	(49,814)	(27,648)
Deferred tax liabilities				
Temporary differences on amortisation of intangible assets and closing balance on ROU asset	(3,369)	2,793	-	(576)
Net deferred tax asset	430,934	2,793	(49,814)	383,913

continued on next page

US deferred tax (*continued*)

	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance at 31 December
	€	€	€	€
31 December 2024				
Deferred tax assets				
Unutilised tax losses / Temporary differences on provision for impairment of receivables, foreign exchange differences and closing balance on lease liability	739,366	(327,229)	-	412,137
Net exchange differences	(367)	-	22,533	22,166
Deferred tax liabilities				
Temporary differences on amortisation of intangible assets and closing balance on ROU asset.	(448,232)	444,863	-	(3,369)
Net deferred tax asset	290,767	117,634	22,533	430,934

Malta deferred tax	Balance at 1 January	Recognised in profit or loss	Balance at 31 December
	€	€	€
31 December 2025			
Deferred tax assets			
Temporary differences on provision for impairment of receivables, foreign exchange differences and closing balances on ROU asset and lease liability		(39,960)	(229,862)
Deferred tax liabilities			
Temporary differences on amortisation of intangible assets	(1,746,849)	(46,952)	(1,793,801)
Net deferred tax liability	(1,786,809)	(276,814)	(2,063,623)

31 December 2024			
Deferred tax assets			
Temporary differences on provision for impairment of receivables, foreign exchange differences and closing balances on ROU asset and lease liability		(42,084)	2,124
Deferred tax liabilities			
Temporary differences on amortisation of intangible assets	(3,528,877)	1,782,028	(1,746,849)
Net deferred tax liability	(3,570,961)	1,784,152	(1,786,809)

Deferred tax assets have been recognised to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilised.

Unrecognised deferred tax assets include an amount of € 1.1 million (€ 0.6 million) relating to carried-forward tax losses of the Group's US subsidiary. These losses originated in US entities.

The subsidiary has incurred losses since inception; however, management expects the entity to generate taxable income in future periods based on approved business plans. The Group has therefore recognised deferred tax assets only to the extent that recovery is considered probable.

The tax losses can be carried forward indefinitely and have no expiry date but are subject to utilisation at 80% of taxable income.

23 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 December 2025, the Group recognised an investment of € 0.6 million in a US sports betting and casino publisher. The investment provides the Group with exclusivity rights and includes the option to convert the instrument into equity in the investee in the future.

The instrument has been classified and measured in its entirety at fair value through profit or loss in accordance with IFRS 9 and is presented within financial assets at fair value through profit or loss in the consolidated statement of financial position.

The investment is classified within Level 3 of the fair value hierarchy as defined in IFRS 13, as the valuation incorporates significant unobservable inputs. As at 31 December 2025, the carrying amount of the investment is € 0.6 million (nil).

There was no change in the fair value of this investment since initial recognition in 2025.

24 BORROWINGS

Of the total third party borrowings of € 3.7 million (€ 1.7 million), recognised in the consolidated statement of financial position at 31 December 2025, € 1.1 million (€ 0.4 million) is considered to fall due for payment within less than 12 months from the end of the reporting period.

In July 2021, Raketech entered into an agreement with Avida Finans AB for a one-year revolving credit facility of € 15.0 million with an interest rate of 4.25% + Euribor (when utilised). During September 2023, discussions with Avida Finans AB were concluded and the Group's revolving credit facility of € 15.0 million was extended up until December 2024. The facility was fully settled in December 2024 (€ 15.0 million) and the pledged shares in favour of Avida Finans AB were released.

As of 3 June 2024, Raketech signed a € 5.0 million revolving credit facility with Bank of Valletta. By December 31, 2025, € 3.7 million (€ 1.7 million) had been withdrawn from the facility. Each drawdown is to be repaid within 4 years through monthly instalments, with an interest rate of 4.5% above the variable internal bank rate. The contractual terms of the revolving credit facility with Bank of Valletta required Raketech Group Holding P.L.C to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

For the year January to December 2025, finance costs in relation to borrowings decreased to € 0.3 million (€ 0.8 million), as the remaining € 10.0 million balance outstanding to Avida Finans AB as at 31 December 2023 was gradually settled by 31 December 2024.

25 AMOUNTS COMMITTED ON ACQUISITION

	2025	2024
	€	€
Opening balance	29,006,496	46,460,598
Acquisitions during the year	-	40,000
Settlements	(9,290,522)	(18,060,507)
Notional interest charge	1,428,321	1,673,913
Adjustments arising as a result of a change in estimates	-	(1,107,508)
Closing balance	21,144,295	29,006,496

Amounts committed on acquisitions consist of contractual obligations resulting from acquisitions of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance based amounts. The latter are further referred to as contingent consideration. As at 31 December 2025, the amounts committed on acquisition consisted solely of a fixed consideration of € 21.1 million (€ 29.0 million).

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 31 December 2025, the contingent consideration amounted to nil (nil). The fixed consideration as at 31 December 2025, amounted to € 21.1 million (€ 29.0 million), net of payments amounting to € 9.3 million (€ 15.6 million) in cash and nil (€ 2.5 million) in Raketech Group Holding P.L.C shares. On May 6, 2025, Raketech announced an agreement with the sellers of Casumba to extend the remaining earnout payment period from September 2026 to March 2028, subject to interest charges, while removing the option for partial settlement in shares. Management's best estimate of the interest expense amounted to € 3.1 million (€ 1.4 million) at the end of the year.

In the comparative period, the earn-out related to the acquisition of A.T.S. Consultants Inc.'s assets, denominated in USD, was capped at \$ 15.0 million up to 31 December 2024. Management's best estimate of the contingent consideration as at 31 December 2024 was nil. The earn-out arrangement expired on 31 December 2024 and no further contingent consideration is payable.

Adjustments to the contingent consideration have been recognised in the consolidated statement of financial position according to management's best estimate. The adjustments arising as a result of a change in fair value in 2024, according to the table above, relate to Casumba. There were no corresponding adjustments during 2025.

The adjustment to reflect the total impact of discounting in the consolidated statement of financial position, amounted to € 1.4 million (€ 1.7 million). Of the amounts recognised in the consolidated statement of financial position at 31 December 2025, € 8.4 million (€ 7.9 million) is considered to fall due for payment within less than 12 months from the end of the reporting period. The current debt will be mainly settled through expected cash generation. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows. These measures, together with existing financing options, are expected to support the Group's liquidity position.

26 TRADE AND OTHER PAYABLES

	2025	2024
	€	€
Current		
Trade payables	476,436	760,969
Amounts owed to other related parties	-	8,575
Indirect taxes	21,253	28,473
Other payables	160,880	219,823
Accruals and deferred income	1,527,506	2,877,046
	2,186,075	3,894,886

Amounts owed to other related parties are unsecured, interest free and repayable on demand.

27 RELATED PARTY TRANSACTIONS

In view of its shareholding structure, the Group has no ultimate controlling party. All companies forming part of the Group and other entities under common control are considered by the directors to be related parties. The following transactions were carried out with these related parties during the respective years:

	2025	2024
	€	€
Revenue	765,231	568,898
Expenses		
Compensation to directors	248,749	372,491
Compensation to executive management ¹	1,717,883	2,817,952
Equity-settled share based payments	78,071	44,942
Amounts owed to related parties (including accruals)	73,819	49,492
Amounts owed by related parties	77,541	167,302

¹ Compensation includes salaries, redundancy costs, consultancy fees and recharges by a related entity.

28 PARTICIPATION IN GROUP COMPANIES

Subsidiaries	Registered office	Class of shares held	Percentage of shares held directly by the Parent		Percentage of shares held by the Group	
			2025	2024	2025	2024
Raketech Group Limited	St.George's Business Centre, Level 7, Triq San Gorg, San Giljan, Malta	Ordinary shares	100.00%	100.00%	100.00%	100.00%
Casumba Media Ltd	St.George's Business Centre, Level 7, Triq San Gorg, San Giljan, Malta	Ordinary shares	-	-	100.00%	100.00%
Raketech US Inc.	263, Shuman Blvd Ste. 145, Naperville IL 60563, USA	Ordinary shares	-	-	100.00%	100.00%
Infinileads S.L.	Travessera de Gràcia, 11, 5ª Planta, 08021, Barcelona, Spain	Ordinary shares	-	-	100.00%	100.00%
P&P Vegas Group Inc. (merged with Raketech US Inc. in 2025)	263, Shuman Blvd Ste. 145, Naperville IL 60563, USA	Ordinary shares	-	-	-	100.00%
Raketech IP Management Ltd. (sold during 2025)	St.George's Business Centre, Level 7, Triq San Gorg, San Giljan, Malta	Ordinary shares	-	-	-	100.00%

All the above subsidiaries operate within the iGaming sector and are included in the consolidation. The proportion of voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

29 CASH FLOW INFORMATION

Net debt reconciliation

Movements in the Group's liabilities arising from financing activities, comprising third party loans (note 25), are set out below:

	2025	2024
	€	€
At 1 January	1,666,498	9,833,975
Proceeds from drawdowns on borrowing	3,035,522	1,822,025
Interest payable	296,092	847,573
Repayment and interest payments	(1,316,565)	(10,737,075)
Capitalised transaction costs	-	(100,000)
At 31 December	3,681,547	1,666,498

30 EVENTS AFTER THE REPORTING PERIOD

On 29 January 2026 it was announced that Måns Svalborn has resigned as CFO and will remain in his position until 30 April 2026.

On 25 February 2026, Victoria Darmanin was appointed Interim CFO, effective from 1 May 2026.

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*Statement of Cash Flows –
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Financial Position –
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*Statement of
Changes in Equity –
Parent Company* _____ **76**

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY

	Notes	Year ended 31 December	
		2025 €	2024 €
Other income	4	568,520	743,237
Total revenue		568,520	743,237
Employee benefit expense	5	(601,608)	(738,475)
Impairment on investment in subsidiaries	10	-	(8,247,681)
Other operating expenses	7	(385,870)	(753,123)
Total operating expenses		(987,478)	(9,739,279)
Operating loss		(418,958)	(8,996,042)
Finance income	8	637,500	639,246
Finance costs	8	(295,101)	(846,046)
Loss before tax		(76,559)	(9,202,842)
Tax (expense)/credit	9	(231,419)	27,731
Loss for the year - total comprehensive income		(307,978)	(9,175,111)

The notes on pages 78 to 85 are an integral part of these Parent Company financial statements.

STATEMENT OF FINANCIAL POSITION – PARENT COMPANY

	Notes	As at 31 December	
		2025 €	2024 €
Assets			
Non – current assets			
Investment in subsidiaries	10	4,115,050	4,115,050
Trade and other receivables	11	35,967,254	33,799,739
Loan receivable from a subsidiary	12	15,000,000	15,000,000
Deferred tax asset	15	-	235,072
Total non-current assets		55,082,304	53,149,861
Current assets			
Trade and other receivables	11	35,396	35,147
Cash and cash equivalents	13	79,773	68,359
Total current assets		115,169	103,506
TOTAL ASSETS		55,197,473	53,253,367
Equity & Liabilities			
Equity			
Share capital	14	90,448	90,448
Share premium	14	53,662,267	53,662,267
Other reserves	14	344,574	266,503
Accumulated losses		(3,681,503)	(3,373,525)
TOTAL EQUITY		50,415,786	50,645,693
Liabilities			
Non-current liabilities			
Borrowings	16	2,557,260	1,268,824
Deferred tax liability	15	1,274	-
Total non-current liabilities		2,558,534	1,268,824
Current liabilities			
Borrowings	16	1,124,287	397,674
Trade and other payables	17	148,298	47,343
Current tax liabilities		950,568	893,833
Total current liabilities		2,223,153	1,338,850
TOTAL LIABILITIES		4,781,687	2,607,674
TOTAL EQUITY AND LIABILITIES		55,197,473	53,253,367

The notes on pages 78 to 85 are an integral part of these Parent Company financial statements.

The parent company financial statements on pages 73 to 85 were approved for publication by the Board of Directors on 10 April 2026 and were signed on the Board of Directors' behalf by:

Erik Johan Sebastian Skarp
Board member

Clare Marie Boynton
Board member

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings/ (Accumulated losses)	Total
		€	€	€	€	€
Balance at 1 January 2025		90,448	53,662,267	266,503	(3,373,525)	50,645,693
Comprehensive income						
Loss for the year					(307,978)	(307,978)
Total comprehensive income		-	-	-	(307,978)	(307,978)
Transactions with owners						
Equity-settled share-based payments	14			78,071		78,071
Total transactions with owners		-	-	78,071	-	78,071
Balance at 31 December 2025		90,448	53,662,267	344,574	(3,681,503)	50,415,786
Balance at 1 January 2024		85,430	51,167,618	221,561	5,801,586	57,276,195
Comprehensive income						
Loss for the year		-	-	-	(9,175,111)	(9,175,111)
Total comprehensive income		-	-	-	(9,175,111)	(9,175,111)
Transactions with owners						
Issue of share capital	14	5,018	2,494,649	-	-	2,499,667
Equity-settled share-based payments	14	-	-	44,942	-	44,942
Total transactions with owners		5,018	2,494,649	44,942	-	2,544,609
Balance at 31 December 2024		90,448	53,662,267	266,503	(3,373,525)	50,645,693

The notes on pages 78 to 85 are an integral part of these Parent Company financial statements.

STATEMENT OF CASH FLOWS – PARENT COMPANY

	Notes	Year ended 31 December	
		2025 €	2024 €
Cash flows from operating activities			
Loss before tax		(76,559)	(9,202,842)
Adjustments for:			
Impairment on investment in subsidiaries	10	-	8,247,681
Finance cost	8	295,101	846,046
Finance income	8	(637,500)	(639,246)
Equity-settled share-based payment transactions	14	78,071	44,942
		(340,887)	(703,419)
Changes in:			
Trade and other receivables		61,662	563,285
Trade and other payables		290,639	144,127
Net cash generated from operating activities		11,414	3,993
Net movements in cash and cash equivalents		11,414	3,993
Cash and cash equivalents at the beginning of the year		68,359	64,366
Cash and cash equivalents at the end of the year	13	79,773	68,359

Non-cash transactions

During 2025, the Company's subsidiary on behalf of the Company repaid borrowings and interest of € 1.3 million (€ 10.7 million), which were offset against amounts receivable from its subsidiary. Furthermore, the € 3.0 million (€ 1.8 million) withdrawn from the BOV credit facility was used by the Company's subsidiary and therefore added as part of the amounts due from subsidiaries. In addition, all revenues and finance income recognised by the Company during the year are non-cash in nature, as they are settled through intercompany balances rather than cash movements. In 2024 the Company settled € 2.5 million in ordinary shares as part settlement of the Casumba earn-out.

Notes to the Parent Company Financial Statements

1. Summary of material accounting policies	79	8. Net finance income/(cost)	82	15. Deferred tax	84
2. Financial risk management	79	9. Tax expense/(credit)	82	16. Borrowings	84
3. Critical estimates and judgments	81	10. Investment in subsidiaries	83	17. Trade and other payables	84
4. Revenue	81	11. Trade and other receivables	83	18. Related party transactions	84
5. Employee benefit expense	82	12. Loan receivable	83	19. Events after the reporting period	85
6. Share-based payment plans	82	13. Cash and cash equivalents	83		
7. Other operating expenses	82	14. Share capital and other reserves	84		

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Reference is made to note 2 to the consolidated financial statements and the difference in material accounting policies between the Group and the Parent Company are stated below.

1.1 BASIS OF PREPARATION

1.1.1 Going concern

As at 31 December 2025, the Company is in a net current liability position of € 2.1 million (€ 1.2 million). During 2025, the Company continued to honour all of its existing obligations (including the settlement of borrowings) and no amounts were deferred beyond the payment terms.

The Company expects to meet its upcoming obligations primarily by the Group's projected quarterly positive cash generation.

The directors do not believe that any material uncertainty exists that could impact the going concern basis of preparation as a result of the Company's working capital deficiency as at 31 December 2025 and taking into account the upcoming obligations as referred to above. For additional details refer to note 2.1.2 in the consolidated financial statements.

1.2 REVENUE RECOGNITION

The revenue of the Company mainly arises from two sources; providing management services to its subsidiaries and finance income. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The amount of revenue comprises the fair value of the consideration received or receivable from transactions in the ordinary course of the Company's activities.

1.2.1 Management services

The Company provides management services to its subsidiaries and receives a management fee that is recognised yearly.

1.2.2 Finance income

Finance income is interest received on the loan with the Company's direct subsidiary. Interest income is recognised yearly and calculated using the straightline method.

1.3 INVESTMENT IN SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of the investment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value.

Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation where applicable, if no impairment loss had previously been recognised.

1.4 FINANCIAL ASSETS

The Company applies the policies for financial assets in line with the Group, with the addition of intercompany balances. Reference is made to note 2.11 in the consolidated financial statements.

2 FINANCIAL RISK MANAGEMENT

The Company's activities potentially expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk and cash flow and fair value interest rate risk). The management of the Company's financial risk is based on a financial policy approved by the directors and exposes the Company to a low level of risk. The Company did not make use of derivative financial instruments to hedge risk exposures during the current and preceding year.

2.1 CREDIT RISK

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. It mainly arises loan receivables, trade and other receivables and on cash and cash equivalents. The Company exposure to credit risk at the end of the reporting year is analysed as follows:

	2025	2024
	€	€
Cash and cash equivalents (note 13)	79,773	68,359
Amounts due from subsidiaries (note 11)	35,967,254	33,799,739
Loan receivable from a subsidiary (note 12)	15,000,000	15,000,000
Maximum exposure to credit risk	51,047,027	48,868,098

The Company's maximum exposure to credit risk is the carrying amount set out in the above table. As at 31 December 2025 and 2024, the Company's cash at bank was held with leading European financial institutions which have a credit rating of BBB or better as assessed by the international rating agency Standard and Poor's.

The Company's exposure to credit risk in relation to its receivable from Raketech Group Limited, its subsidiary, is deemed by management to be immaterial as the recovery strategies indicate that the outstanding balances will be fully recovered.

2.2 LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities which comprise trade and other payables.

The approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. This risk management process includes the regular forecasting of cash flows by the Company's management.

As at 31 December 2025, the Company is in a net current liability position of € 2.1 million (€ 1.2 million). During 2025, the Company continued to honour all of its existing obligations (including the settlement of borrowings) and no amounts were deferred beyond the payment terms.

The Company expects to meet its upcoming obligations primarily by the Group's projected quarterly positive cash generation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining term at the end of the reporting period to the contractual maturity date. Balances in the table below represent the carrying value as the impact of discounting is not significant.

	Carrying amount	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
	€	€	€	€	€	€
At 31 December 2025						
Liabilities						
Borrowings (note 16)	3,681,547	-	1,124,287	1,249,571	1,249,571	58,118
Other trade and other payables ¹ (note 17)	14,032	-	14,032	-	-	-
Total liabilities	3,695,579	-	1,138,319	1,249,571	1,249,571	58,118
At 31 December 2024						
Liabilities						
Borrowings (note 16)	1,666,498	-	397,674	397,674	397,674	473,476
Amounts payables to related parties (note 17)	8,575	8,575	-	-	-	-
Other trade and other payables ¹ (note 17)	13,277	-	13,277	-	-	-
Total liabilities	1,688,350	8,575	410,951	397,674	397,674	473,476

¹ Excluding non-financial liabilities, being indirect taxes, taxes and current tax liabilities. The directors consider liquidity risk on the other financial liabilities to be insignificant.

2.3 MARKET RISK

2.3.1 Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency. The Company's financial assets and financial liabilities are mainly denominated in EUR. Accordingly, the directors of Raketech Group Holding P.L.C do not consider the Company to be significantly exposed to foreign exchange risk, and a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

2.3.2 Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to cash flow interest rate risks arises mainly from current borrowings denominated in EUR. The Company regularly monitors its cash flow interest rate risk and considers it not to be significant in the context of the profits generated from its subsidiaries. The Company is not exposed to fair value interest rate risk.

2.4 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's and Raketech Group's ability to continue as a going concern whilst maximising the return to shareholders through the optimisation of debt and equity balances. Strategies are expected to remain unchanged in the foreseeable future.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

The Company's equity, as disclosed in the separate statement of financial position, constitutes its capital. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the directors.

2.5 FAIR VALUES OF FINANCIAL INSTRUMENTS

At 31 December 2025 and 2024, the carrying amounts of cash at bank, receivables, payables, borrowings and accrued expenses reflected in the separate financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The carrying amounts of the borrowings is a reasonable approximation because it carries interest at EURIBOR rates.

3 CRITICAL ESTIMATES AND JUDGMENTS

Reference is made to the disclosures in note 3 of the consolidated financial statements in addition to:

Impairment of subsidiaries

The Company's principal assets are investment in subsidiaries. The Company is required to periodically assess whether such assets have suffered impairment in accordance with the Company's accounting policies. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of the investment can be supported by the net present value of future cash flows derived from such investment using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues.

The impairment in intangible assets recognised by the Group in 2024, as disclosed in note 15.1 of the consolidated financial statements, resulted in an impairment of the Group's indirect investment held in the US subsidiaries. An impairment charge of € 8.2 million was recognised in the statement of comprehensive income for the year ended 31 December 2024. No impairment was recognised during the year ended 31 December 2025. The Group will continue to monitor these investments and carry out regular impairment testing.

4 REVENUE

The Company's principal activity is to act as a holding company. Accordingly, revenue mainly consists of

management services to its subsidiaries.

	2025	2024
	€	€
Other income	568,520	743,237

5 EMPLOYEE BENEFIT EXPENSE

The Company's employee benefit expense comprises the following:

	2025	2024
	€	€
Wages and salaries	595,778	303,575
Social security costs	5,830	5,922
Termination benefits	-	428,978
	601,608	738,475

The average number of persons employed during the year:

	2025	2024
Management	2	2
	2	2

6 SHARE-BASED PAYMENT PLANS

Reference is made to the disclosures in note 9 of the consolidated financial statements.

7 OTHER OPERATING EXPENSES

The Company's other operating expenses comprise the following:

	2025	2024
	€	€
Consultancy services	232,225	356,238
Professional fees	100,593	283,329
Other expenses	53,052	113,556
	385,870	753,123

Auditor's fee

Reference is made to the disclosures in note 10.1 of the consolidated financial statements.

8 NET FINANCE INCOME/(COST)

Net finance income/(cost) for the years ended 31 December 2025 and 2024 comprises the following:

	2025	2024
	€	€
Interest income (note 12)	637,500	639,246
Interest cost and similar expenses (note 16)	(295,101)	(846,046)
Net finance income/(costs)	342,399	(206,800)

9 TAX EXPENSE/(CREDIT)

The tax expense or credit for the years ended 31 December 2025 and 2024 comprises the following:

	2025	2024
	€	€
Current tax (credit)/expense	(4,927)	4,812
Deferred tax expense/(credit)	236,346	(32,543)
	231,419	(27,731)

The tax on the Company's results before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2025	2024
	€	€
Loss before tax	(76,559)	(9,202,842)
Tax on loss at 5%	(3,828)	(460,142)
Tax effect of:		
Expenses not deductible for tax purposes	235,247	427,599
Final withholding tax	-	4,812
Tax expense/(credit)	231,419	(27,731)

In 2021, the Company and its subsidiaries Raketech Group Limited and Casumba Media Ltd have opted to form a fiscal unity under the 'Consolidated Group (Income Tax) Rules, 2019'. The latter came into effect as

from fiscal year 2019 and enables the Maltese registered entities to be treated as one fiscal unit, a single taxpayer and to compute their chargeable income or losses on a consolidated basis.

In terms of the agreement, the Company is considered as the 'principal taxpayer' of the Fiscal Unit and assumes the rights, duties and obligations under the Maltese Income Tax Act relative to entities forming part of the Fiscal Unit.

Under the terms of this agreement, the Company, as principal taxpayer, will assume the obligation to remit taxes to the Maltese Inland Revenue, and the members of the Fiscal Unit will compensate the Company for their share of tax payable assumed or conversely be compensated for their share of any tax receivable. As a result, the Company recognises current tax liabilities, deferred tax assets arising from unused tax losses and tax credits arising from this allocation process as a liability towards or asset receivable from the subsidiary. Since the tax consolidation regime allows for a full integration of the tax position of its members, during the year to 31 December 2025, the Company, has applied an equivalent effective tax rate of 5% (5%) for the computation of current and deferred tax linked to Malta based activity.

10 INVESTMENT IN SUBSIDIARIES

The subsidiaries in which an investment is held at 31 December 2025 and 2024 are shown below:

	Registered office	Class of shares held	Percentage of shares held by the parent	
			2025	2024
Raketech Group Limited	St.George's Business Centre, Level 7, Triq San Gorg, San Giljan, Malta	Ordinary shares	100.00%	100.00%
			2025	2024
			€	€
Investment in subsidiaries			4,115,050	4,115,050

Investments in subsidiaries have been assessed for impairment in 2025 and 2024. The impairment in intangible assets recognised by the Group in 2024, as disclosed in note 15.1 of the consolidated financial statements, resulted in an impairment of the Group's indirect investment held in the US subsidiaries. An impairment charge of € 8.2 million was recognised

in the statement of comprehensive income for the year ended 31 December 2024. No impairment was recognised during the year ended 31 December 2025. The Group will continue to monitor these investments and carry out regular impairment testing. The subsidiaries indirectly held by the Company are disclosed separately in note 28 of the consolidated financial statements.

11 TRADE AND OTHER RECEIVABLES

	2025	2024
	€	€
Current		
Prepayments	35,396	35,147
Non-Current		
Amounts due from subsidiaries	35,967,254	33,799,739
	36,002,650	33,834,886

The amounts due from the subsidiaries are unsecured, interest free and whilst repayable on demand, there is no expectation that these will be settled in the next twelve months, apart from amount classified as current.

12 LOAN RECEIVABLE

During 2021, € 15.0 million of the amounts owed from Raketech Group Limited, its subsidiary, were converted into a loan with an interest rate of 4.25%. The loan is unsecured and whilst repayable on demand, there is no expectation that this amount will be settled in the next twelve months. For the year January to December 2025, finance income amounted to € 0.64 million (€ 0.64 million).

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks. For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	€	€
Cash at bank	79,773	68,359

14 SHARE CAPITAL AND OTHER RESERVES

The Company's share premium excludes the capitalised transaction costs of € 2.2 million incurred during IPO. These costs were borne by its subsidiary Raketech Group Limited.

	Other equity €
At 1 January 2025	266,503
Equity-settled share based payments	78,071
At 31 December 2025	344,574
At 1 January 2024	221,561
Equity-settled share based payments	44,942
At 31 December 2024	266,503

Further details on share capital and share premium are disclosed in note 20 of the consolidated financial statements.

15 DEFERRED TAX

Deferred tax is calculated on all temporary differences under the liability method using the tax rate that is expected to apply to the period when the assets/liabilities are settled, based on the tax rates expected in the tax jurisdictions concerned.

During 2021, Raketech Group Holding P.L.C together with Raketech Group Limited and Casumba Media Ltd applied for the fiscal consolidation, with Raketech Group Holding P.L.C registered as the principal taxpayer. A deferred tax liability amounting to € 1.3 thousand (deferred tax asset of € 0.2 million) is payable by the Company. The principal tax rate used in arriving to the deferred tax liability / asset is 5.0% (5.0%), which is the effective tax rate for the Group's profits earned in Malta.

16 BORROWINGS

Of the total third party borrowings of € 3.7 million, recognised in the statement of financial position at 31 December 2025, € 1.1 million (€ 0.4 million) is considered to fall due for payment within less than 12 months from the end of the reporting period.

In July 2021, Raketech entered into an agreement with

Avida Finans AB for a one-year revolving credit facility of € 15.0 million with an interest rate of 4.25% + Euribor (when utilised). During September 2023, discussions with Avida Finans AB were concluded and the Group's revolving credit facility of € 15.0 million was extended up until December 2024. The facility was fully settled in December 2024 (€ 15.0 million) and the pledged shares in favour of Avida Finans AB were released.

As of 3 June 2024, Raketech signed a € 5.0 million revolving credit facility with Bank of Valletta. By December 31, 2025, € 3.7 million (€ 1.7 million) had been withdrawn from the facility. Each drawdown is to be repaid within 4 years through monthly instalments, with an interest rate of 4.5% above the variable internal bank rate. The contractual terms of the revolving credit facility with Bank of Valletta required Raketech Group Holding P.L.C to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

For the year January to December 2025, finance costs in relation to borrowings decreased to € 0.3 million (€ 0.8 million), as the remaining € 10.0 million balance outstanding to Avida Finans AB as at 31 December 2023 was gradually settled by 31 December 2024.

17 TRADE AND OTHER PAYABLES

	2025 €	2024 €
Current		
Trade payables	14,032	13,277
Amounts owed to other related parties	-	8,575
Indirect taxes, taxes and other payables	34,289	(74,768)
Accruals and deferred income	99,977	100,259
	148,298	47,343

Amounts owed to other related parties are unsecured, interest free and repayable on demand.

18 RELATED PARTY TRANSACTIONS

In view of its shareholding structure, the Group has no ultimate controlling party. All companies forming part of the Group and other entities under common control

are considered by the directors to be related parties. In addition to the above, personnel costs that are incurred by the Company and that are not recharged to group companies are also treated as related party transactions. Year-end balances with related parties are disclosed in notes 11, 12 and 17. Equity-settled share-based payments with related parties are disclosed in note 14.

	2025	2024
	€	€
Revenue		
Other income	568,520	743,237
Expenses		
Compensation to executive management	601,608	1,079,066
Compensation to directors	248,749	372,491
Amounts owed to related parties	-	8,575
Amounts owed by related parties	50,967,254	48,799,739

19 EVENTS AFTER THE REPORTING PERIOD

On 29 January 2026 it was announced that Måns Svalborn has resigned as CFO and will remain in his position until 30 April 2026.

On 25 February 2026, Victoria Darmanin was appointed Interim CFO, effective from 1 May 2026.



Independent Auditor's Report



Independent auditor's report

To the Shareholders of Raketech Group Holding P.L.C

Report on the audit of the financial statements

Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the “financial statements”) of Raketech Group Holding P.L.C give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Raketech Group Holding P.L.C's financial statements, set out on pages 39 to 85, comprise:

- the Consolidated income statement and statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated statement of financial position as at 31 December 2025;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;



Independent auditor's report - continued

To the Shareholders of Raketech Group Holding P.L.C

- the notes to the Consolidated financial statements, comprising material accounting policy information and other explanatory information;
- the Statement of comprehensive income - Parent Company for the year ended 31 December 2025;
- the Statement of financial position - Parent Company as at 31 December 2025;
- the Statement of changes in equity - Parent Company for the year then ended;
- the Statement of cash flows - Parent Company for the year then ended; and
- the notes to the Parent Company financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as



Independent auditor's report - continued

To the Shareholders of Raketech Group Holding P.L.C

applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Codes.

Other information

The directors are responsible for the other information. The other information comprises all the other information in the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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 directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report - continued
To the Shareholders of Raketech Group Holding P.L.C

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.



Independent auditor's report - continued

To the Shareholders of Raketech Group Holding P.L.C

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent auditor's report - continued
To the Shareholders of Raketech Group Holding P.L.C

Report on other legal and regulatory requirements

The *2025 Annual Report* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>2025 Annual Report</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Directors' Report</p> <p>(on pages 35 to 38)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



Independent auditor's report - continued
To the Shareholders of Raketech Group Holding P.L.C

Area of the 2025 Annual Report and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. 	<p>We have nothing to report to you in respect of these responsibilities.</p>

Other matter - use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.



Independent auditor's report - continued
To the Shareholders of Raketech Group Holding P.L.C

Ian Curmi

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

10 April 2026

Definitions of Alternative Performance Metrics

Unless defined otherwise in this report, the terms below have the following definitions:

ADJUSTED EBITDA	EBITDA adjusted for exceptional costs
ADJUSTED OPERATING PROFIT	Operating profit adjusted for exceptional costs
EBITDA	Operating profit before depreciation, amortisation and impairment
EBITDA MARGIN	EBITDA as a percentage of revenue for the period/year
FREE CASH FLOW	Cash generated from operating activities, net of earnouts, lease and interest payments
LTM	Last twelve months
NDC (NEW DEPOSITING CUSTOMER)	A new customer placing a first deposit on a partners' website
NET DEBT-TO-ADJUSTED EBITDA	Net interest-bearing debt at the end of the period/year in relation to adjusted LTM EBITDA
NET INTEREST-BEARING DEBT	Interest-bearing debt at the end of the period/year, excluding earn-outs from acquisitions, minus cash and cash equivalents at the end of the period/year
OPERATING MARGIN	Operating profit as a percentage of revenue for the period/year
OPERATING PROFIT	Profit before financial items and taxes
ORGANIC GROWTH	Revenue growth rate adjusted for acquired portfolios and products. Organic growth includes the growth in existing products and the revenue growth related to acquired portfolios and products post acquisition
REVENUE GROWTH	Increase in revenue compared to the previous accounting period/year as a percentage of revenue in the previous accounting period/year
P/E MULTIPLE	The price to earnings ratio compares the share price to the Company's earnings per share over a given period of time
P/S MULTIPLE	The price to sales ratio compares the share price to the revenues from sales over a given period of time
TRAFFIC	Relates to the number of visitors/users of Raketech's assets

Information to Shareholders

ANNUAL GENERAL MEETING

The Annual General Meeting of Raketech Group Holding P.L.C will be held at 10.00 CET on 20 May 2026, at the registered office of the Company, at St George's Business Centre – Level 7a, St George's Road, St Julian's, STJ 3203, Malta. The notification was made through an advertisement placed in the Swedish national daily business paper Dagens Industri as well as through a press release and the Company's web page.

The notice and other information in preparation for the Annual General Meeting are available at www.raketech.com.

FINANCIAL INFORMATION 2026

29 APRIL

**Interim Report
January–March**

20 MAY

**Annual General
Meeting**

23 JULY

**Interim Report
April–June**

5 NOVEMBER

**Interim Report
July–September**

ADDITIONAL INFORMATION

Financial reports are published in English. The reports and other information from the Company are published on the Group's website www.raketech.com.

Please visit our website, www.raketech.com, which, in addition to a broad presentation of the Company, offers an in-depth investor relations section.

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