

**Annual  
report  
2025**

**Forging gaming's  
next forever franchises  
– one community  
at a time**

## Our company

- 04 Stillfront in brief
- 05 Multi-year summary
- 06 CEO comment
- 08 Market, business and operating model
- 10 Financial targets

## Corporate governance

- 12 Corporate governance report
- 17 Board of directors
- 19 Executive management
- 20 Auditor's report on the corporate governance statement

## Risk

- 22 Risk factors and risk management

## Group development

- 28 Group development

## Sustainability statement

- 33 General information
- 58 Environmental information
- 70 Social information
- 82 Governance information

### Directors' report

## Financial reports

- 88 Accounts group
- 92 Accounts parent company
- 96 Notes
- 119 Approval of the board and CEO

## Other information

- 121 Auditor's report on the annual accounts and consolidated accounts
- 126 Auditor's limited assurance report of statutory sustainability statement
- 128 Key figures and glossary
- 131 Shareholder information

### About this report

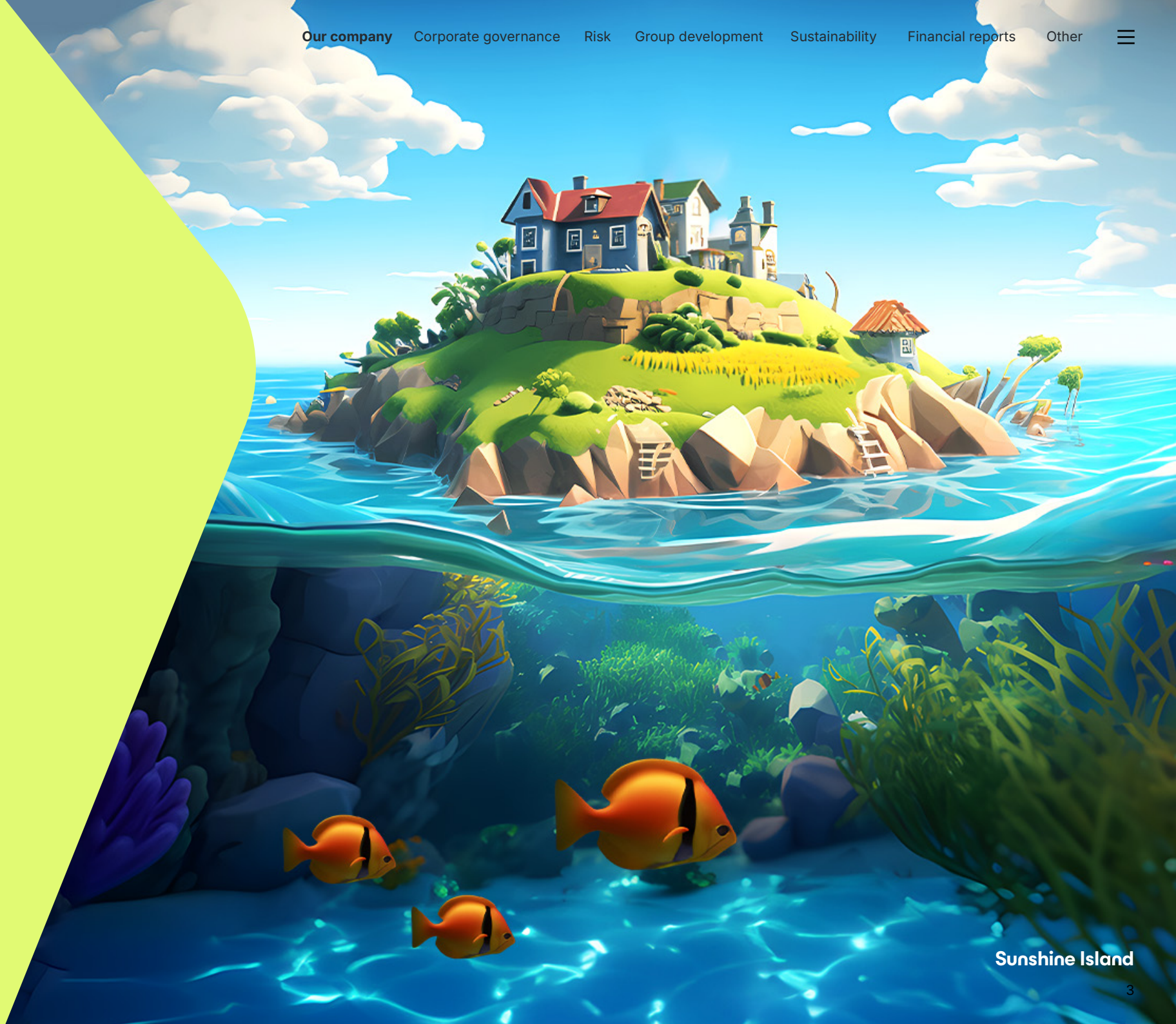
Stillfront Group AB (publ) 556721-3078 reports the group's financial and non-financial information in a joint report. The formal annual report, including the Directors' report and financial statements, is found on pages 28–119 and has been audited by external auditors. The sustainability statement, prepared in accordance with the European Sustainability Reporting Standards (ESRS), is included in the Directors' report on pages 33–86.



This is an interactive, clickable pdf. Moving between the different sections is easy with the help of a navigation menu at the top of the page.

# Our company

- 04 Stillfront in brief
- 05 Multi-year summary
- 06 CEO comment
- 08 Market, business and operating model
- 10 Financial targets



## This is Stillfront

Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by around 38 million people every month.

Headquartered in Stockholm, Sweden, our game teams operate across the globe. Our professionals work in a collaborative and innovative environment that fosters creativity and long-term value creation. During 2025, the organization was divided into three geographical Business Areas: Europe, North America, and MENA & APAC. Stillfront shares (SF) are listed on Nasdaq Stockholm.

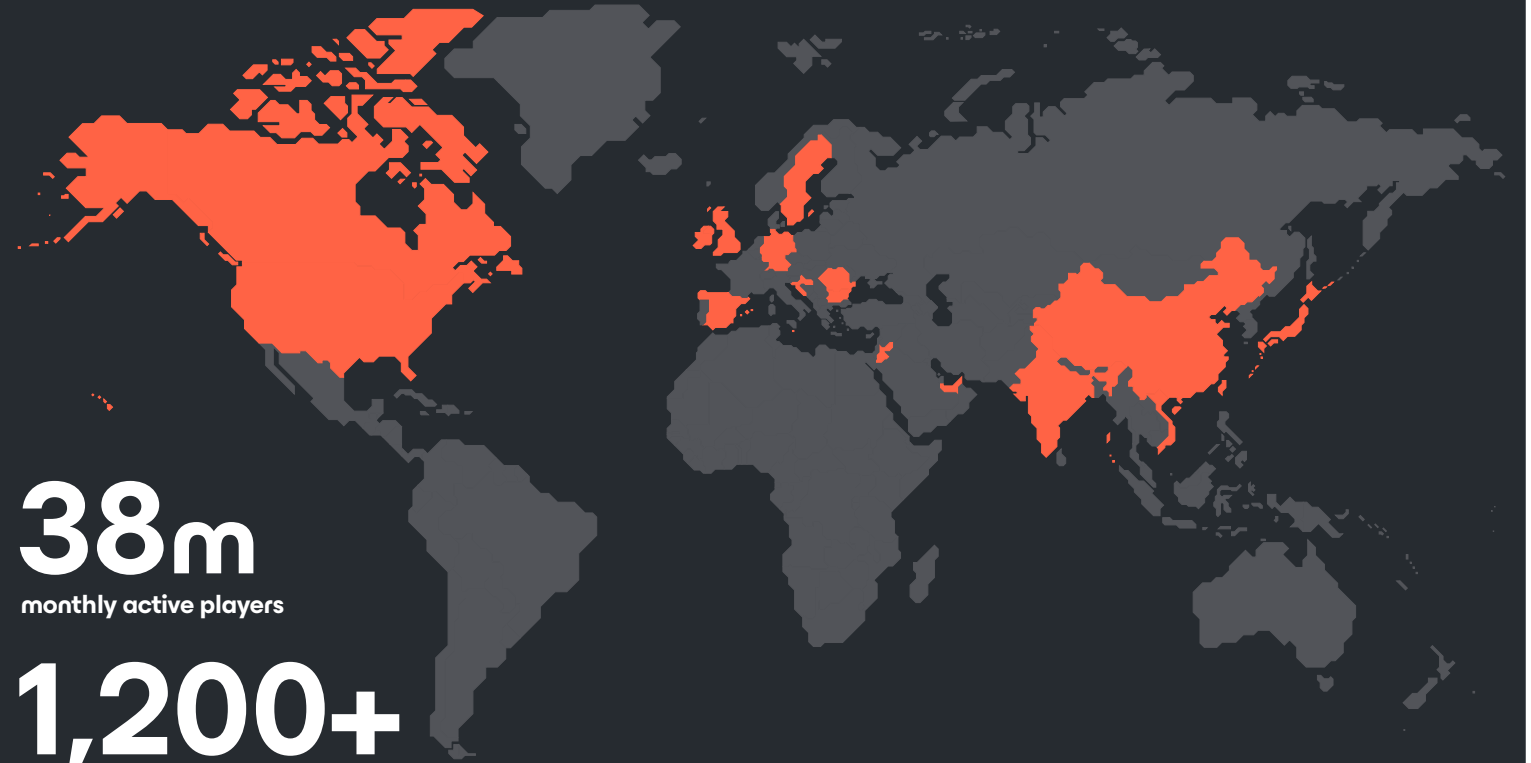
### Our mission

Gaming can be a rewarding hobby, a great social experience or a strategic challenge, which is why millions of people enjoy Stillfront's games every day. Our mission is to make a positive impact in our gamers' everyday lives. To achieve that we create social, entertaining and affordable games that can be enjoyed in a sustainable way.

### Our vision

Our vision is to forge gaming's next forever franchises — one community at a time. To achieve this Stillfront is shifting from managing a broad portfolio of games to forging strong franchises and long-lasting player communities, because that is how we create sustainable growth and long-term success.


## Global presence



**38m**  
monthly active players

**1,200+**  
professionals

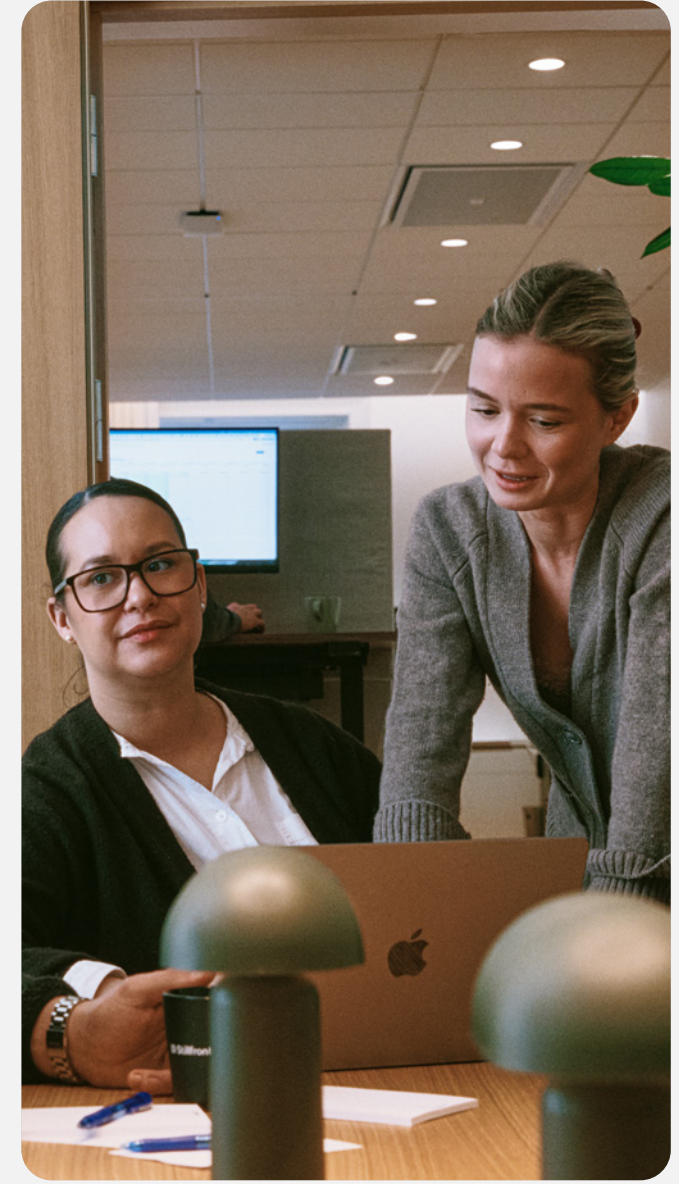
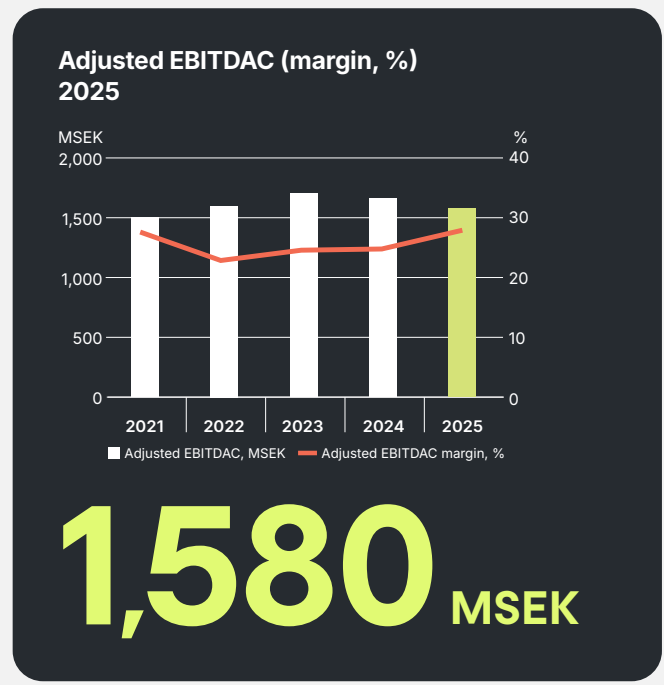
**7**  
key franchises

 Countries with Stillfront Group offices/studios

For more detailed information about us and our operations, our studios, and our games, please visit [stillfront.com](https://stillfront.com).

# Multi-year summary

MSEK	2025	2024	2023	2022	2021
Net revenue	5,710	6,737	6,982	7,058	5,455
Organic growth, %	-10.2	-2.5	-5.9	-1.4	-7.8
EBIT	-1,744	-6,455	754	850	1,034
Adjusted EBITDA	2,087	2,256	2,510	2,595	2,124
CapEx	507	598	805	996	620
Adjusted EBITDAC	1,580	1,658	1,705	1,599	1,503
Free cash flow	922	1,050	833	974	953
Profit before tax	-2,392	-7,351	156	753	793
Adjusted leverage ratio incl. cash earnout next 12 months, x	2.02	2.10	1.84	1.46	1.56
Total assets	11,024	16,370	22,605	24,126	20,049
Total shareholders' equity	3,987	7,483	13,846	14,242	9,795



# A year of turnaround and decisive action

## Dear shareholders,

2025 was a year of decisive action for Stillfront. In a market defined by consolidation and rising capital discipline, we focused on strengthening profitability, sharpening our portfolio, and reinforcing the foundations for sustainable long-term value creation.

For the full year, net revenues amounted to 5,710 MSEK, corresponding to an organic decline of 10 percent. This development reflects a deliberate prioritization of profitability and cash generation over short-term revenue growth. Gross margin reached 82 percent, representing an improvement of 2 percentage points compared to the previous year driven by increased direct-to-consumer penetration.

Adjusted EBITDAC amounted to 1,580 MSEK, corresponding to a margin of 28 percent, up from 25 percent in 2024. The improvement reflects the successful execution of our cost optimization program, disciplined user acquisition spending, and continued operational focus on efficiency and profitability. Despite the decline in organic growth, adjusted EBITDAC, adjusted for FX effects, remained in line with the previous year, underscoring the strength of our underlying earnings.

Free cash flow for the year amounted to 922 MSEK, supporting continued deleveraging and strengthening our financial flexibility.

## Performance in our Business Areas

North America continued its turnaround execution with a clear focus on profitability and cash generation. Revenue declined following a deliberate reduction in user acquisition spend, while margins improved significantly. Underperforming games were discontinued, and certain titles, most notably the Word franchise and the legacy



**“A central achievement in 2025 has been the progress made in optimizing our organization and sharpening our portfolio. In parallel with executing on our operational priorities, we successfully concluded our cost optimization program.”**

**Alexis Bonte**  
President and Group CEO, Stillfront Group

games portfolio from the Storm8 studio, were transferred to MENA & APAC.

Europe entered a focused investment phase in its key franchises, particularly within the BIG and Supremacy portfolios. BIG Farm Homestead launched successfully, building on the momentum of Sunshine Island. Supremacy: Warhammer 40,000 continues its final polishing phase ahead of global release to ensure it meets our quality standards and long-term franchise ambitions. In late December, the Narrative franchise, which had experienced a significant decline in performance, was divested for a total consideration of 4 MUSD, reflecting a 4x EBITDAC multiple.

MENA & APAC maintained solid performance with consistent organic growth, driven primarily by Jawaker and Board. Jawaker continued to expand its ecosystem, including the launch of a new pool game that was well received by players. Moonfrog successfully integrated the Word franchise from North America, contributing to a more stable revenue development.

#### Cost optimization and organizational discipline

A central achievement in 2025 has been the progress made in optimizing our organization and sharpening our portfolio. In parallel with executing on our operational priorities, we successfully concluded our cost optimization program. The program delivered 250 MSEK in annualized run-rate savings and was completed in Q3 2025, one quarter ahead of schedule. These savings were achieved primarily through increased DTC bookings, restructuring actions in North America, and a more efficient allocation of resources across the group.

#### Strategic review remains open

In May 2025, we initiated a strategic review aimed at evaluating certain assets as part of a focused effort to strengthen the group and explore opportunities to unlock shareholder value. The strategic review remains ongoing and is progressing in line with its objective: to further concentrate the group around scalable franchises, simplify the portfolio, and enhance capital efficiency. We continue to assess our portfolio carefully, taking further steps where needed to strengthen Stillfront's long-term positioning and shareholder value creation.

#### Building scalable franchises and durable player communities

Stillfront is shifting from managing a broad portfolio of games to building selected strong franchises. Our long-term competitive advantage lies in developing scalable, defensible franchises supported by strong player communities and predictable cash flows. This strategic focus increasingly shapes our capital allocation, organizational priorities, and product development.

During 2025, this shift became increasingly visible in the performance of our key franchises. While the broader portfolio continued to decline, our key franchises delivered organic growth of approximately 3 percent for the full year.

Jawaker and Board once again demonstrated strong momentum, growing organically by 21 and 20 percent respectively, supported by continued product improvements and strong player engagement. Supremacy and BIG also delivered solid organic growth during the year, reinforcing their position as two of our most important long-term franchises.

At the same time, BitLife, Empire and Albion experienced organic decline, largely driven by tougher year-on-year comparables. We continue to view these franchises as

important parts of our portfolio, generating meaningful cash flows supported by strong player communities, with a clear pipeline of improvements and potential for future growth.

#### A transitional year for our sustainability efforts

Sustainability remains an integrated part of Stillfront's long-term value creation. 2025 was a year of transition where our key priority was to further strengthen our reporting foundation to align with a changing regulatory landscape. During the year, we strengthened our sustainability governance and reporting processes, with a strong focus on improving data quality and traceability.

This year's sustainability statement is the first prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). This marks an important step in enhancing the transparency of our sustainability efforts, aligning with the evolving expectations of regulators, investors, and other stakeholders. This strengthened foundation enables us to allocate resources where they matter most and to further build a sustainable and responsible business.

#### Entering the next phase

Entering 2026, our focus shifts toward disciplined reinvestment in scalable franchises, continued portfolio optimization, and rigorous capital allocation.

The strategic review continues, and we remain committed to acting with discipline to enhance long-term shareholder value. Our ambition is clear: to build a more concentrated, capital-efficient and franchise-led Stillfront capable of delivering sustainable growth across cycles.

I want to thank our teams for their resilience and dedication during a year of significant change, as well as our players and shareholders for their continued trust and support.

With strengthened foundations and clear strategic direction, we are forging gaming's next forever franchises – one community at a time.

#### Alexis Bonte

President and Group CEO, Stillfront Group

**“Our ambition is clear: to build a more concentrated, capital-efficient and franchise-led Stillfront capable of delivering sustainable growth across cycles.”**

Alexis Bonte

President and Group CEO, Stillfront Group



# Market, business and operating model

## Our market

### A vast and growing market

The games industry is one of the largest entertainment industries globally, with mobile gaming accounting for more than half of total revenues. Following a period of explosive growth during the pandemic, the market has transitioned into a stable phase of resilient growth. According to Newzoo (2025), the global mobile gaming market accounts for more than USD 100 billion and is expected to continue to grow with a projected CAGR of 2.2 percent to 2028.

Growth in the mobile gaming market is no longer coming from an acceleration of new users entering the market. Instead, it is being driven by a shift toward high-value engagement, technological advancement fueled by AI and the rise of mobile-first emerging economies.

### We specialize in titles with high engagement

Stillfront focuses on Free-to-Play (F2P) games, the largest segment within the games industry. We are guided by our mission to make a positive impact in our gamers' everyday lives by creating a social, entertaining, and affordable gaming experience. F2P games allow gamers to access high-quality content for free, with the option to enhance their experience through in-app purchases (IAP).

By specializing in titles with long life cycles and high engagement, we build deep player loyalty. This is reflected in our revenue mix, where approximately 90 percent of Stillfront's revenues are generated from IAP and 10 percent from advertising.

Several of our games attract users who play not just for years but for **decades**.

## Our business and value creation

### Focusing resources on key franchises

Stillfront is moving away from managing a large tail of small, niche games to focusing on our key franchises with the highest future potential. By concentrating our investments on our most scalable franchises we are sharpening our focus and efficiency in capital allocation, supporting our path back to organic growth.

### A data-driven approach to game development

Developing, operating and scaling mobile games is an iterative and data-driven process. When Stillfront develops new games, our teams work with market tests and soft launches, where games are evaluated in an early phase with a real audience. This approach enables us to allocate new product investments to promising new games early in the development cycle, while iterating and improving game performance prior to a full launch.

### Disciplined investment in LiveOps

A key driver of our revenue performance is the generation of recurring revenues at a low cost, achieved by retaining users over long periods. This is facilitated through LiveOps, the active process of updating and adding new content to our titles to maintain high engagement and social interaction. We continue to make disciplined investments in our LiveOps capabilities to extend the lifetime value of our players and ensure long-term profitability.

### Leveraging our high-margin DTC channel

Stillfront has a strong strategic lever for maintaining strong margins through our DTC payment channel. Our players have increasingly opted to utilize our webshop for in-game purchases, with the DTC channel reaching 41 percent share of bookings for Stillfront published games in 2025. This shift reduces the reliance on platforms and the typical 30 percent commissions charged externally and enables us to boost profits per active player.

### Game maker – cash generator

Stillfront is no longer growing by being a forward-leaning aggregator; we are working to deliver a path back to organic growth by being an efficient operator of established, high-loyalty gaming communities. We have a track record of delivering strong free cash flows, which have historically been utilized towards settling earn-out obligations, deleveraging and undertaking share buybacks. Our existing earn-out obligations conclude in 2027, setting the scene for further deleveraging and the opportunity to allocate capital more effectively.



# Operating model and key franchises

Stillfront’s operations are centered around seven key franchises. Franchises are supported by global Games Services deployed in collaboration with local studios with services including ad monetization, DTC payments, data & analytics, IT security & support, Growth platform, marketing hub, Art hub & AI hub as well as administrative functions.

## Jawaker



**Genre:** Social card & board games

**Core characteristics:** A leading social platform and super app in the MENA region, hosting an extensive ecosystem of traditional Middle Eastern card and board games.

**Current development:** Strong community features including chats, clubs, and tournaments.

**2025 revenue:** 893 MSEK

**2025 organic growth:** 21%

## Supremacy



**Genre:** Grand Strategy/ Historical simulation

**Core characteristics:** Real-time strategy games set in historical eras. Games are slow-paced and can last for weeks or months, emphasizing long-term diplomacy and resource planning.

**Current development:** Modernizing game visuals and performance, ensuring the franchise stays relevant for a new generation of strategy players. The game Warhammer 40,000 is the next title pending launch.

**2025 revenue:** 880 MSEK

**2025 organic growth:** 8%

## BitLife



**Genre:** Life simulation (text-based)

**Core characteristics:** A unique, narrative-driven simulator where players navigate life choices from birth to death. Renowned for its humor and the unexpected situations that players can experience.

**Current development:** Expanding LiveOps including “Seasons” monthly events feature, building tools to accelerate content development, and optimizing early gameplay systems to increase retention.

**2025 revenue:** 485 MSEK

**2025 organic growth:** -17%

## BIG



**Genre:** Resource management, simulation

**Core characteristics:** An established franchise encompassing farming and other resource management games. Players manage a complex ecosystem of e.g. crops, livestock, and processing facilities.

**Current development:** Recent expansion with a successful launch of Big Farm: Homestead, which added a strong narrative layer and higher-fidelity graphics to the established formula. This follows the prior successful launch of Sunshine Island.

**2025 revenue:** 415 MSEK

**2025 organic growth:** 10%

## Empire



**Genre:** Mid-core strategy

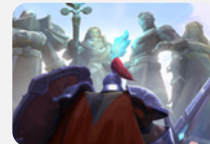
**Core characteristics:** A classic castle-builder where players manage resources, build armies, and engage in vast PvP alliances. One of the most successful German-produced games of all time.

**Current development:** Leveraging high player longevity; many users have been active for over a decade. Focusing on deep social mechanics and competitive meta-games. Deep AI integration in new game development.

**2025 revenue:** 389 MSEK

**2025 organic growth:** -13%

## Albion



**Genre:** Sandbox MMORPG

**Core characteristics:** Known for its 100% player-driven economy where all players interact on one server. The story develops by the players themselves navigating through great alliances, wars and coups in a lawless land.

**Current development:** Continued expansion of cross-platform model (PC and mobile) with planned console launch.

**2025 revenue:** 358 MSEK

**2025 organic growth:** -16%

## Board



**Genre:** Casual board & classic games

**Core characteristics:** Familiar, universally understood rules with a heavy emphasis on PvP matchmaking. Includes major titles like Ludo Club and Teen Patti Gold and has its core user base in India.

**Current development:** Continued focus on expansion leveraging high social engagement and benefiting from lower user acquisition costs.

**2025 revenue:** 271 MSEK

**2025 organic growth:** 20%

## Other Games

- Games that are too small to warrant key franchise status, but may grow into becoming one.
- Games that do not meet the definition of a key franchise but generate stable, long-term cash flows.
- Other games and revenue streams that are in decline or under review.
- Pockets of new innovation initiatives.

**2025 revenue:** 2,018 MSEK

**2025 organic growth:** -27%

# Financial targets

In connection with the Capital Markets Day in February 2023, Stillfront announced updated financial targets. Stillfront's updated financial targets will be followed up annually and are valid until further notice.

## Growth

Annual organic revenue growth above addressed market (supported by selective and accretive M&A). In 2025, Stillfront's addressed market grew by approximately 2 percent. Stillfront's addressed market is defined as the global mobile games market excluding China (for additional info, see Outlook section on page 30).

### Target

Organic growth

> market

### Outcome

Organic growth

-10.2%

## Profitability

Annual adjusted EBITDAC margin in the range 26–29 percent. Stillfront's Adjusted EBITDAC is defined as profit before interest, tax, depreciation, amortization, less capitalized product development, adjusted for items affecting comparability.

### Target

Adjusted EBITDAC margin

26–29%

### Outcome

Adjusted EBITDAC margin

27.7%

## Leverage

Leverage ratio below 2.0x (including cash earnouts next 12 months). Stillfront's leverage ratio is defined as net interest-bearing debt, including short-term cash earnout payments, in relation to the last twelve month's Adjusted EBITDA pro forma. Stillfront may, under certain circumstances, choose to exceed this level during shorter time periods.

### Target

Net debt /adjusted EBITDA ratio

<2.0x

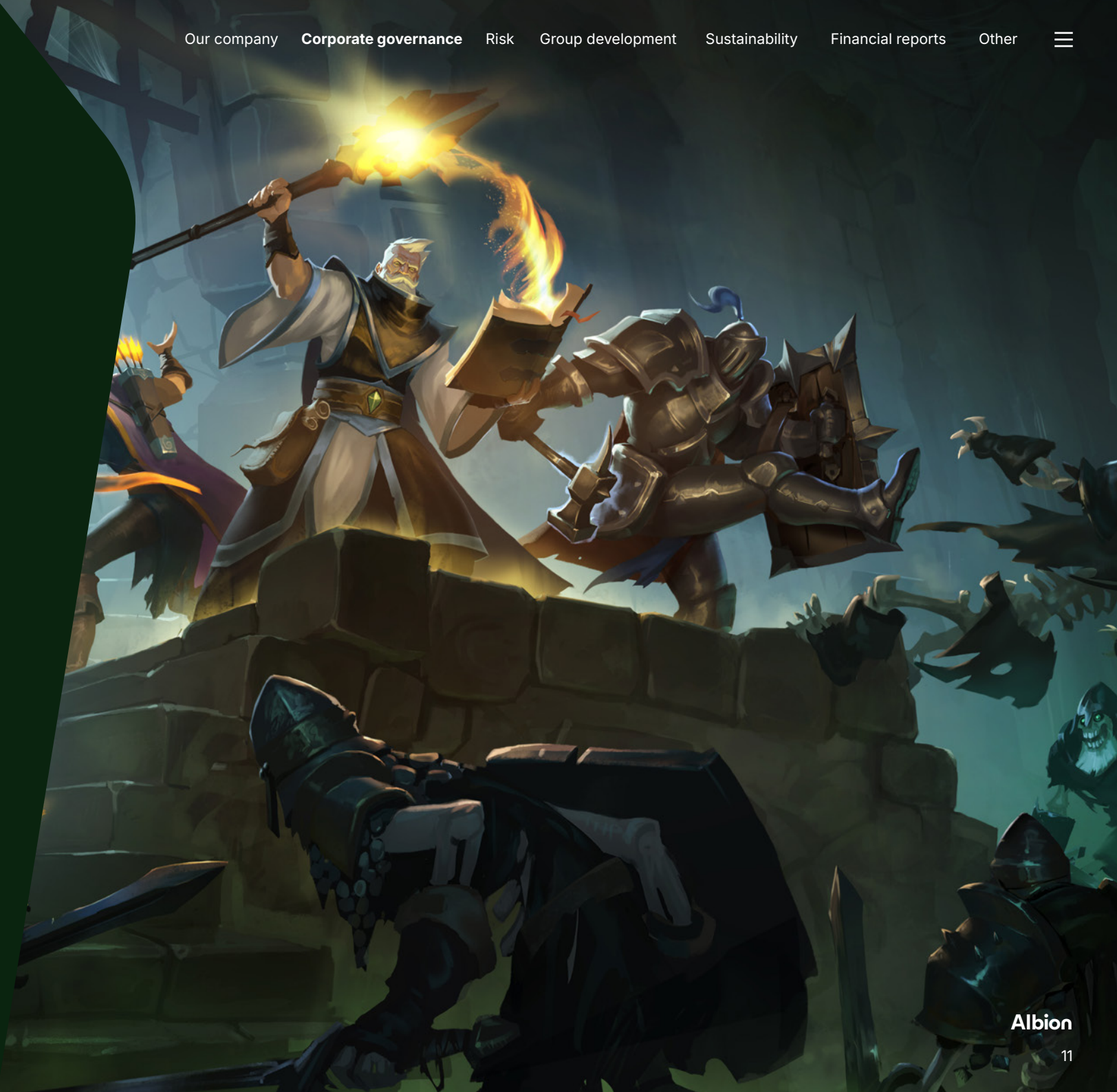
### Outcome

Net debt /adjusted EBITDA ratio

2.02x

# Corporate governance

- 12 Corporate governance report
- 17 Board of directors
- 19 Executive management
- 20 Auditor's report on the corporate governance statement



# Corporate governance report

Our corporate governance work shall guide our professionals in sound business conduct, ensuring a culture with a responsible approach to risk. We are to build and maintain trust with our professionals, players, shareholders and business partners – whom all make the Stillfront journey possible.

## Principles for corporate governance

Stillfront is a Swedish limited liability company, publicly traded on Nasdaq Stockholm. Stillfront follows the Swedish Code of Corporate Governance (the Code). In addition, corporate governance at Stillfront is based on other external regulations and rules, such as the Swedish Companies Act, the Swedish Bookkeeping Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR) and Nasdaq Stockholm’s rules for issuers on Nasdaq Stockholm as well as internal regulations such as Stillfront’s articles of association, rules of procedure for the board of directors, the Board’s instructions for the CEO and other group policies, instructions, and guidelines.

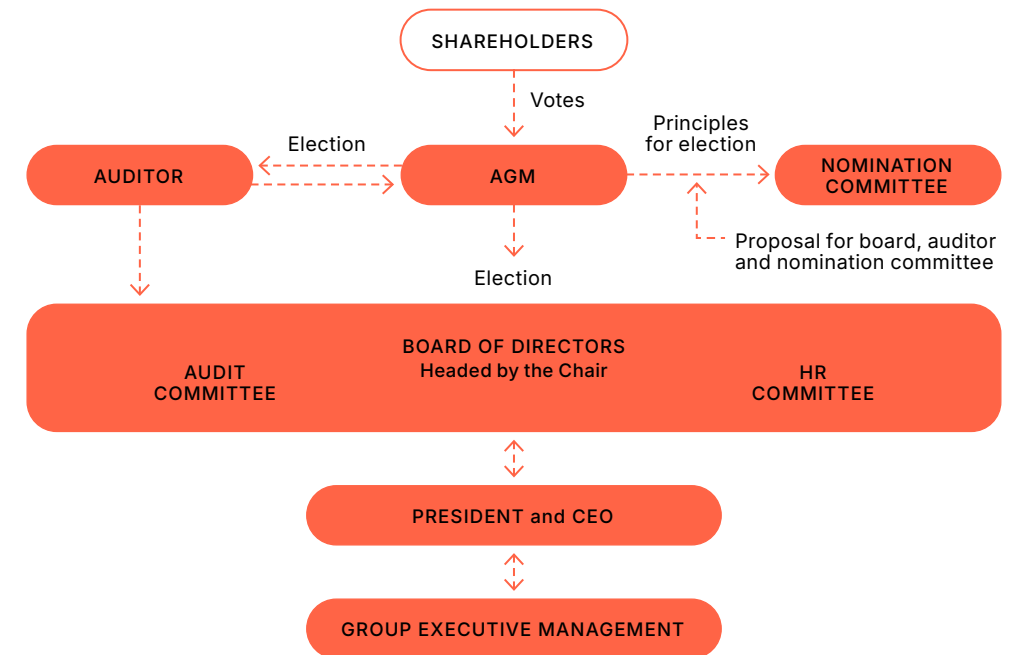
Stillfront has no deviations from the Code to report for 2025. This corporate governance report has been reviewed by Stillfront’s auditor, as presented on page 20.

## Shares and shareholding

As of December 31, 2025, the total number of shares in Stillfront was 517,968,480, of which 22,658,121 were held by the company as treasury shares. The number of known shareholders was 19,234. All shares are of the same class, each grants entitlement to one vote at the general meeting. At the general meeting, a shareholder may vote for the total number of shares represented. The largest shareholder on December 31, 2025 was Laureus Capital GmbH, who owned 11.72 percent of the outstanding shares and votes.

Laureus Capital GmbH and Knuth Capital LLC FZ were the only shareholders with an ownership greater than 10 percent of outstanding shares and votes. The ten largest shareholders represented 53.6 percent of the total number of shares and votes in Stillfront.

## Corporate governance model



### Important external regulations

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq’s regulations for issuers on Nasdaq Stockholm
- The Swedish Code of Corporate Governance (the Code)

### Important internal regulations and Instructions

- Articles of association
- Rules of procedure for the board of directors, Committee instructions
- CEO instructions including reporting instruction
- Code of Conduct
- Information security policy and other IT governing documents
- Treasury policy and financial handbook
- Processes for internal control and risk management
- Information and insider policy
- Sustainability policy
- Anti-bribery and anti-corruption policy

## Annual general meeting

The highest decision-making body of Stillfront is the AGM through which the shareholders exercise their influence over the company. The AGM is held within six months from the end of the financial year. The date, time and location are announced no later than in connection with the third quarter financial report. Information on how a shareholder can have a matter addressed at the meeting, and by which date such a request must be received by the company for the matter to be included in the notice to attend the AGM, is announced on Stillfront's website no later than in conjunction with publication of the third quarter financial report. Notice of the AGM is issued no earlier than six and no later than four weeks before the meeting. The notice contains information on registration, participation and voting at the AGM, an agenda with the issues to be addressed, information on the proposed distribution of results and the main content of other recommendations. To be entitled to vote at the AGM, shareholders must be recorded in the share register on the fifth business day before the meeting and must notify the company of their participation no later than the date stated in the notice of the meeting. The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the number of days before the meeting as set out in the Swedish Companies Act. Shareholders who cannot attend in person may participate through a proxy representative. Decisions at the AGM are normally made by a simple majority of votes cast. However, according to the Swedish Companies Act, certain types of resolutions require a certain quorum or majority of voting rights.

At the AGM, the following matters shall be handled:

- Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group.
- Resolution on;
  - adoption of the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet,
  - allocation of the company's profit or loss according to the adopted balance sheet, and
  - discharge from liability for the board of directors and the CEO.

- Resolution to establish the remuneration for the board of directors and the auditor.
- Resolution on the number of directors to be appointed.
- Appointment of the directors and auditor and deputy auditor.
- Other matter relevant to the meeting according to the Swedish Companies Act or the articles of association.

In addition, shareholders resolve upon any changes to the articles of association of the company. The articles of association establish, inter alia, the name of the company, the headquarter of the board of directors, the operations of the company, aspects of the share capital, the shareholders' right to participate at the AGM and what matters shall be dealt with at the AGM.

Extraordinary general meetings (EGMs) can be summoned when necessary. Information, including the notices and suggestions for the AGMs and EGMs, as well as minutes from previous AGM/EGMs are available on Stillfront's website, stillfront.com.

## Annual general meeting 2025

The AGM was held on 14 May 2025 in Stockholm, Sweden. In accordance with Stillfront's articles of association, the board of directors resolved that shareholders could exercise their voting rights at the AGM by post as well as in person at the meeting.

A total of 241,331,235 shares and votes were represented at the AGM which corresponded to 49.1 percent of the number of the outstanding shares and votes at the date of the AGM. The Chair of the Board was elected as the Chair of the AGM.

At the AGM, the shareholders, inter alia, resolved:

- To adopt the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet.
- In accordance with the proposal of the board of directors and the CEO that the profits available for distribution shall be carried forward.
- To discharge the members of the board of directors and the CEO from liability regarding the company's management for the 2024 financial year.

- In accordance with the nomination committee's proposal, to re-elect Katarina Bonde, Erik Forsberg, Maria Hedengren, Marcus Jacobs, Lars-Johan Jarnheimer and David Nordberg as members of the board of directors for the period until the close of the annual general meeting 2026. Katarina Bonde was re-elected as Chair of the Board of directors for the period until the close of the annual general meeting 2026. The remuneration to the board of directors shall be according to the proposal from the nomination committee.
- To re-elect the accounting firm Öhrlings PricewaterhouseCoopers AB as auditors, Nicklas Kullberg will continue as the auditor in charge.
- That the remuneration to the auditor shall be paid according to current approved invoices.
- To authorize the board of directors to issue shares, convertible instruments and/or warrants. The increase of the share capital which entails issuance, conversion or subscription for new shares, may correspond to a dilution of a maximum of 10 percent of the shares in the company at the time when the board of directors first utilizes the authorization.
- On four directed new share issues and transfer of own shares to the sellers of four of the companies that Stillfront previously has acquired.
- To authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on repurchase of own shares and transfer of own shares.
- To implement a share based long-term incentive program in accordance with the board of directors' proposal (LTIP 2025/2029), meaning that a maximum of 3,100,000 restricted stock units shall be offered to no more than 65 participants, consisting of the CEO, senior executives and other key personnel of the group. In order to ensure delivery of shares to the participants in the long-term incentive program, the board of directors may enter into a swap agreement with a third party.
- To not approve the proposals by the board of directors on a directed issue and transfer of warrants, but to approve the transfer of own shares, respectively, to ensure delivery of shares in the company under the long-term incentive program LTIP 2024/2028.

For more information about the AGM 2025, visit Stillfront's website [www.stillfront.com/en/arsstamma-agm-2025/](http://www.stillfront.com/en/arsstamma-agm-2025/).

## Extraordinary general meeting 2026

The EGM was held on 27 March 2026 in Stockholm, Sweden. In accordance with Stillfront's articles of association, the board of directors resolved that shareholders could exercise their voting rights at the EGM by post as well as in person at the meeting.

A total of 243,590,202 shares and votes were represented at the EGM which corresponded to 49.2 percent of the number of the outstanding shares and votes at the date of the EGM. Lars-Johan Jarnheimer was elected as the Chair of the EGM.

- At the EGM, the shareholders, inter alia, resolved:
  - In accordance with the proposal from the major shareholders, to elect Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller as new members of the board of directors for the period until the close of the annual general meeting 2026.
  - That the board of directors for the period until the close of the annual general meeting 2026 shall consist of Lars-Johan Jarnheimer, Erik Forsberg, Maria Hedengren, Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller.
  - To elect Lars-Johan Jarnheimer as Chair of the Board of directors and Erik Forsberg as Deputy Chair of the Board of directors for the period until the close of the annual general meeting 2026.
  - That Thomas Vollmoeller and Lars-Johan Jarnheimer (as the new Chair of the Board of directors) shall be remunerated pro rata for the period from the extraordinary general meeting until the end of the annual general meeting 2026, at the same annualized levels as resolved by the annual general meeting 2025 (including any applicable committee fees), and that Mohammad Alhaj Hasan and Waleed Tuffaha shall not receive any remuneration for their respective assignment as board members until the end of the annual general meeting 2026.

For more information about the EGM 2026, visit Stillfront's website [www.stillfront.com/en/extra-bolagsstamma-2026-egm-2026/](http://www.stillfront.com/en/extra-bolagsstamma-2026-egm-2026/).

**Annual general meeting 2026**

The AGM 2026 will take place on 13 May 2026 in Stockholm. Information regarding the AGM, together with all required documents, will be published on the company's website, stillfront.com.

**Nomination committee**

In accordance with the instruction to the nomination committee, the Chair of the Board shall, based on the shareholding as of the last business day in August each year, convene Stillfront's three largest registered shareholders to elect one representative each for the nomination committee. A shareholder representative shall be appointed Chair of the nomination committee. Neither the Chair of the Board nor another director of the Board shall serve as Chair of the nomination committee.

The nomination committee of Stillfront Group AB (publ) ahead of the 2026 annual general meeting consists of the following members:

- Christian Wawrzinek, appointed by Laureus Capital
- Mohammad Alhaj Hasan, appointed by Knuth Capital

The nomination committee's tasks shall be to prepare and draw up proposals regarding appointment of Chair of the annual general meeting, Chair of the Board of directors and other directors of the Board, remuneration to the Chair of the Board of directors and the other directors of the Board, including any remuneration for committee work, appointment of auditor, remuneration to the auditor and principles for the appointment of nomination committee.

No remuneration shall be paid to the nomination committee. If deemed necessary, the nomination committee may engage external consultants to find candidates with relevant experience, and the Company shall cover the cost for such consultants. The nomination committee shall, in connection with performing its tasks, forward certain information to the Company so that the Company can comply with applicable obligations to disclose information. The term of the nomination committee expires when a new nomination committee has been appointed.

Following the formation of the nomination committee and until the day of the approval of the corporate governance report, the nomination committee has had eight meetings.

The nomination committee has proposed that Lars-Johan Jarnheimer, Erik Forsberg, Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller be re-elected as members of the board of directors at the AGM 2026, and that Nezahat Gultekin be elected as a new member of the Board of directors. The nomination committee has proposed that Lars-Johan Jarnheimer be re-elected as Chair of the Board and that Erik Forsberg be re-elected as Deputy Chair of the Board. Maria Hedengren has informed the nomination committee that she is not available for re-election to the board of directors at the annual general meeting 2026.

**Auditor**

One or several auditors are elected by the AGM, for a term running up until the end of the AGM during the financial year after the election. The auditor is assigned to review Stillfront's annual report, sustainability statement, accounting records and the administration performed by the Board and the CEO.

The auditor delivers a report to the AGM. Shareholders have the opportunity to ask the auditor questions during the AGM.

The AGM 2025 re-elected accounting firm Öhrlings PricewaterhouseCoopers AB as auditor until the end of the AGM 2026. The chief auditor is Nicklas Kullberg.

In 2025, the auditors have, in addition to auditing the company's annual report, performed review of the company's third interim report. The auditor of the company has been present at a board meeting to present his conclusions from the 2025 audit and address questions from the board of directors without any member of the group executive management present.

**Board of directors**

The Board has overarching responsibility for the organization and management of the company's business. The Board shall continually assess the financial situation of the company and ensure that the organization of the company is structured in such a way that the accounting, the management of assets and the financial situation of the company in other respects are monitored in a safe manner. It is also incumbent upon the board of directors to ensure that there is sufficient control over the company's com-

pliance with laws and other regulations applicable to the company's business, and that essential ethical guidelines are established for the company's conduct. The Board appoints the CEO.

**Composition of the Board**

According to Stillfront's articles of association, the board of directors shall consist of at least three and at most eight members, with no deputies, elected at the AGM to serve until the end of the next AGM. There is no rule on the maximum period a director may serve on the Board. The requirement to achieve diversity and breadth, as well as an effort to achieve an even distribution of gender, have been taken into account in the composition of Stillfront's board of directors.

The AGM 2025 re-elected Maria Hedengren, Lars-Johan Jarnheimer, Katarina Bonde, Erik Forsberg, Marcus Jacobs and David Nordberg as board members. The AGM re-elected Katarina Bonde as Chair of the Board.

**Independence**

According to the Code, a majority of the board members elected by the general meeting is to be independent of the company and its group executive management. At least two of the board members who are independent of the company and its group executive management are also to be independent in relation to the company's major shareholders. The nomination committee's opinion is that the current board, following the extraordinary general meeting in March 2026, fulfills the requirements regarding board members' independence in relation to major shareholders, but not in relation to the company and its group executive management, since board members Mohammad Alhaj Hasan and Waleed Tuffaha are part of the group executive management of the company's subsidiary Jawaker.

The nomination committee has assessed that all board members were independent in relation to the company, the group executive management and the company's major shareholders during 2025.

**Board work**

The Board resolves on written rules of procedure for its work as well as CEO instructions including reporting instructions for the CEO, these are adopted annually at the

constitutional meeting after the AGM. The rules of procedure specify how work is to be divided among the board of directors, its committees and the CEO. During 2025, 27 board meetings were held. At its scheduled meetings, the agenda was as determined by its rules of procedure and included items such as business performance, liquidity, annual accounts and interim reports. Three of the board meetings were held prior to the release of interim reports and one prior to the year-end report. One meeting was specifically dedicated to addressing the company's operational strategy and budget, in addition several meetings were held to discuss the company's overall strategy. At one board meeting the Board met the company's auditor without the CEO or any other member of the group executive management present. A constitutional meeting was held in conjunction with the AGM i.a. resolving signatories, working procedures of the Board, CEO and committee instructions and schedule for the meetings of the coming year. The board members attendance is set out on page 15 in Stillfront's annual report.

Board meetings are usually convened by way of a notice issued to members at least five days in advance. The directors shall receive written supporting material regarding the issues to be discussed prior to the board meeting.

Except for when the Board meets the auditor without any of the group executive management present or when group executive management remuneration is discussed/resolved, the CEO, CFO and the General Counsel take part in the board meetings. The CEO reports on operational performance at each ordinary board meeting and the CFO reports on financial performance. The General Counsel acts as secretary of the Board. Other representatives from the management and other part of the organization participate in board meetings when relevant.

**The Chair's role**

The Chair of the Board organizes and manages the Board's work so that is conducted in accordance with the Swedish Companies Act, other legal acts and regulations, the Code and the Board's internal governing documents. The Chair monitors operations through continuous contact with the CEO and is responsible for ensuring that the other board members receive relevant information. The Chair ensures that the CEO's work is evaluated annually and that the

Board is informed about the results of the evaluation.

Once a year, the Chair of the Board carries out an evaluation and analysis of the Board’s work through a board assessment tool developed by a third party. The evaluation addresses issues such as the climate of cooperation, corporate governance models, the breadth of knowledge and the quality and efficiency of the board work. The intention is to get a picture of how the members perceive that the board work has been carried out and what measures can be taken to streamline and improve the work. The Chair of the Board reports the evaluation to the board of directors and to the nomination committee.

**Remuneration**

Remuneration to the board of directors is proposed by the nomination committee and resolved by the AGM. Information on remuneration for the board of directors and the committee members is shown in the table in note 8 in the annual report.

Remuneration to the CEO and other members of the group executive management consists of a base salary, and, for certain managers, a variable performance remuneration, other benefits and pension. The AGM 2025 adopted guidelines for the remuneration of senior executives, available on Stillfront’s website [www.stillfront.com/en/remuneration](http://www.stillfront.com/en/remuneration). These guidelines have been adhered to without deviations during the year.

The HR committee of the Board negotiates the remuneration and terms of employment for the CEO. The remuneration for CEO is approved by the board of directors.

The CEO negotiates the remuneration and terms of employment for the other members of the group executive management after consultation with the HR committee. For further information, see note 8 in the annual report.

**Board committees**

*The audit committee*

During 2025 the audit committee consisted of Erik Forsberg (Chair) and Maria Hedengren. The audit committee has the responsibilities, the competence and authority that follows from the Swedish Companies Act and the Code.

The duties of the audit committee include:

- reviewing the financial reports
- monitoring the efficiency of internal control, including risk management, with respect to financial reporting
- staying informed about the external audit
- reviewing and, as appropriate, granting prior approval when external auditors are appointed for assignments other than audit services
- monitor sustainability reporting compliance
- follow-up on previous matters.

During 2025, seven meetings were held by the audit committee. Both members of the audit committee attended along with the CEO, CFO, General Counsel, the company’s auditor and relevant members of the finance team. Following the extraordinary general meeting held on March 27, 2026, Erik Forsberg (Chair) and Maria Hedengren were re-appointed to the audit committee at the subsequent constituting board meeting.

*The HR committee*

During 2025 the HR committee consisted of Katarina Bonde (Chair) and Marcus Jacobs. The HR committee has the responsibilities and authority that follows the Swedish Companies Act and the Code.

The duties of the HR committee include;

- preparing and evaluating guidelines for remuneration to senior executives,
- preparing and evaluating goals and principles for variable remuneration,
- preparing proposals regarding remuneration and other terms of employment to the group executive management,
- monitor and evaluate programs for variable remuneration,
- prepare and make proposals for shareholders’ resolutions regarding share or share priced related incentive programs for the group executive management,
- prepare any resolutions regarding bonus schemes, and
- prepare the Board’s CEO succession plan and review of the group’s overall succession planning concerning top management.

	Attendance	Audit committee	Attendance	HR committee	Attendance
Katarina Bonde, Chair	27/27			Chair	3/3
Erik Forsberg, member	27/27	Chair	7/7		
Maria Hedengren, member	27/27	Member	7/7		
Marcus Jacobs, member	27/27			Member	3/3
Lars-Johan Jarnheimer, member	27/27				
David Nordberg, member	24/27				

During 2025, three meetings were held by the HR committee where both members attended. Following the extraordinary general meeting held on March 27, 2026, Lars-Johan Jarnheimer (Chair) and Thomas Vollmoeller were appointed to the HR committee at the subsequent constituting board meeting.

**The executive management and its working methods**

The executive management is presented on page 19 in Stillfront’s annual report. At the group executive management meetings, which are held regularly, business development, financial monitoring and business plans are discussed.

The management team has recurring meetings with representatives of the company’s subsidiaries throughout the year. The executive management monitors that the agreed authorities, policies, and processes are not exceeded. Effective management and governance structures have been established within each subsidiary.

# Internal control and risk assessment regarding financial reporting

The Board is responsible for the company's internal control and that financial reporting follows the regulations and rules applicable to companies traded on Nasdaq Stockholm, as well as Swedish legislation such as the Swedish Companies Act, the Swedish Annual Accounts Act as well as the Swedish Code of Corporate Governance. To ensure compliance to rules and regulations and good internal control, Stillfront has defined and implemented internal policies, instructions, routines, controls and a system for delegating roles and responsibility. This internal control system is a key component for compliance with rules and regulations but also for the mitigation of enterprise risks and to ensure reliable reporting and decision making.

## Control environment

Stillfront's operations are organized in independent subsidiaries. The CEO of the group appoints an entity head in charge of each subsidiary's governance, development and management.

Stillfront's decentralized organization, with many subsidiaries, entails demanding requirements on the management teams of subsidiaries, as well as their competence, values and ethics. Further, this requires understanding and respect for delegation of roles. This also requires that the division of responsibility within and between the group executive management and the management teams of the subsidiaries are well-defined and that the communication between all these units works well. Instructions on governing documents, accounting principles, guidelines and routines are regularly communicated to affected employees.

The authorization instructions in place for Stillfront and all its subsidiaries regulate the decision-making process for material contracts, major investments and other significant decisions, thus becoming an important part of the group's control environment.

## Risk management and control activities

Stillfront's operations are affected by a number of risk factors that cannot be fully controlled by the company. The Board has a work agenda determined at the constituting meeting. It provides the basis for the Board's work and for effective handling of the risks to which the company is exposed. For a more comprehensive description of financial risks see note 3 in Stillfront's annual report.

The Board is responsible for identifying and managing significant financial risks and risks of errors in the financial reports. Its efforts focus on significant income and balance items, transactions of high complexity and/or where the effects of any errors could be significant.

Stillfront has an internal control framework in place ensuring the identification of, and adequate response to, key company risks. A risk is defined as the uncertainty whether an event will occur and its effect on Stillfront Group's ability to achieve its business goals in a given period. The internal control framework is based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). There is also an ICFR policy governing the internal control over financial reporting, which describes the control environment, risk assessments, control activities, information, communication, and monitoring activities. Key controls in the ICFR area have been tested in the year mainly through self-assessments based on an internal control plan approved by the Board. The audit committee receives an update on ICFR activities every quarter.

The most significant items and processes in which the risk of significant errors can typically arise encompass financial assets and instruments in the income statement and balance sheet, and the investment process. Stillfront has established documented work routines and continuously evaluates how well the controls function in relation to these items and processes.

## Monitoring

Stillfront's CFO, together with the audit committee, annually reviews the company's requirements for internal control and routines for financial reporting and reports the result to the board of directors. These requirements serve to prevent, uncover and correct errors and deviations in the financial reporting. Reviews include, i.e., approval of significant agreements, follow-up of risk exposure, checking account balances and analyzing financial results.

The subsidiaries' observance of Stillfront's requirements of internal review and processes for financial reporting is monitored continuously by the CEO and CFO, both remotely and onsite. Onsite reviews are selected based on particular needs and timed depending on internal reviews and assessments already performed.

The group's subsidiaries report income and balance sheets, as well as relevant operational KPI's on a monthly basis. The monthly reports of the subsidiaries and the consolidated monthly report of the group are analyzed by the group executive management.

Each month the Board is updated on the financial performance of the group and its studios. Quarterly, the board of directors is given a business report where the group's operational KPI's, risk limits and compliance are reviewed.

## Internal audit

Given the group's structure and processes for internal audit of financial reporting, the Board has not assessed it necessary to establish a special internal audit function for its financial reporting. Instead, Stillfront, on instructions from the audit committee, engages external parties and have implemented an internal audit program utilizing peer audits, to follow up and evaluate work related to inter alia risk management and internal audit. This assessment is revisited yearly by the Board.

## Information

The CFO is responsible for the implementation of group policies regarding internal information and communication.

The company's external information follows the Information policy established by the board of directors. The policy states what should be communicated, by whom and in what manner – to ensure that both external and internal information is correct, compliant and complete.

Stillfront provides information to shareholders and other stakeholders through published press releases, interim and year-end reports, the annual report and the company's website ([www.stillfront.com](http://www.stillfront.com)). The press releases, financial reports and presentation materials are published on the company's website, along with information on corporate governance. Interim reports, annual reports and press releases are translated into English and published on the company's website ([stillfront.com](http://stillfront.com)).

# Board of directors from March 2026



## Lars-Johan Jarnheimer

Chair of the Board

**Born** 1960.

**Board Member** since 2024.

**Education:** Bachelor of Science in Business Administration and Economics from Lund and Växjö University.

**Former positions, selection:** Chair of the Board Egmont International Holdings AS, Qliro Group, BRIS and Eniro AB, board member SAS AB, Millicom International Cellular S.A, MTG Modern Times Group AB, Nelly NLY AB, Invik and Apoteket AB. CEO Tele2, deputy CEO Industriförvaltnings AB Kinnevik and various positions within H&M.

**Other current assignments, selection:** Chair of the Board Telia Company AB, IngkaHolding B.V (IKEA), Elite Hotels, Haypp group and Grimaldi Industries. Board Member of Arvid Nordquist HAB.

**Shareholdings<sup>1)</sup>:** 100,000 shares.

Chair of the HR committee.

Independent in relation to the company, company management and major shareholders.

<sup>1)</sup> Shareholding as of March 31, 2026.



## Erik Forsberg

Board Member

**Born** 1971.

**Board Member** since 2018.

**Education:** M.Sc. Business and Administration, Stockholm School of Economics.

**Former positions, selection:** CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller EF Education.

**Other current assignments, selection:** Chair of the Board Satellite Group (Satellite MidCo AB) and Collectia Group (Care Bidco Aps DK). Board Member Serafim Finans AB, Viaplay Group AB (publ), Enento Group Plc. Board Member and owner Deltalite AB.

**Shareholdings<sup>1)</sup>:** 90,000 shares.

Chair of the audit committee.

Independent in relation to the company, company management and major shareholders.



## Maria Hedengren

Board Member

**Born** 1970.

**Board Member** since 2024.

**Education:** University of Gothenburg, Accounting and Financing, Business Administration.

**Former positions, selection:** CEO Readly International AB (publ), CFO iZettle AB and NetEnt AB, Chair of the Board Her Company AB, board member and Chair of the audit committee Fishbrain AB, board member and member of the audit committee NetEnt AB (publ) and board member Swedish Esports Federation.

**Other current assignments, selection:** Chair of the Board of directors Feminvest Holding AB and subsidiaries. Board Member and member of the audit committee Mips AB. Board Member and Chair of the audit committee Scila AB, Hemnet AB and Smart Eye AB. Advisory board member and senior advisor STJ Advisors and Venture Partner Eight Roads Venture.

**Shareholdings<sup>1)</sup>:** 40,000 shares.

Member of the audit committee.

Independent in relation to the company, company management and major shareholders.



## Mohammad Alhaj Hasan

Board Member

**Born** 1981.

**Board Member** since 2026.

**Education:** BSc, Management Science, Finance and Economics from the Massachusetts Institute of Technology. Joint MBA/MA in Education from Stanford University.

**Former positions, selection:** Board Member of Capital Bank. VP of Quantitative Analysis at Rasmala Investments. Financial Analyst at Dresdner Kleinwort Wasserstein M&A in New York, NY. Founder of both Jawaker and ZenHR (previously Akhtaboot).

**Other current assignments, selection:** Current CEO of Jawaker (a Stillfront company). Managing Director of Knuth Capital LLC FZ (major Stillfront owner). Board Member of ZenHR (recruitment software).

**Shareholdings<sup>1)</sup>:** 22,077,038 shares.

Not independent in relation to the company, company management and major shareholders.

### Changes during 2026

The extraordinary general meeting held on March 27, 2026 resolved, in accordance with the nomination committee's proposal, to elect Mohammad Alhaj Hasan, Waleed Tuffaha, and Thomas Vollmoeller as new members of the board of directors. Furthermore, Lars-Johan Jarnheimer was elected Chair of the Board and Erik Forsberg was elected deputy chair for the period until the end of the annual general meeting 2026. Prior to the extraordinary general meeting, Katarina Bonde, Marcus Jacobs, and David Nordberg informed the company of their resignation from the Board.



## Waleed Tuffaha

Board Member

**Born** 1986.

**Board Member** since 2026.

**Education:** University of Jordan, Electrical Engineering.

**Former positions, selection:** Software Engineer at BoundlessDrop / Jawaker.

**Other current assignments, selection:** CTO / General Manager of Jawaker, Partner at Knuth Capital LLC FZ.

**Shareholdings<sup>1)</sup>:** 15,787,351 shares.

Not independent in relation to the company, company management and major shareholders.



## Thomas Vollmoeller, Dr.

Board Member

**Born** 1960.

**Board Member** since 2026.

**Education:** Ph.D in International Business from University of St. Gallen. MBA in Economics from University of Hohenheim, Germany.

**Former positions, selection:** CEO of New Work SE, CEO of Valora AG, and member of the executive board at Tchibo GmbH, as well as consultant at McKinsey & Co.

**Other current assignments, selection:** Chair of eDreams ODIGEO S.A. and Ravensburger AG. Board director at Franz Haniel & Cie. GmbH, Conrad Electronic Group and Stiftung Mercator.

**Shareholdings<sup>1)</sup>:** –

Member of the HR committee.

Independent in relation to the company, company management. Not independent in relation to major shareholders.

# Board of directors until March 2026



## Katarina Bonde

Chair of the Board

**Born** 1958.

**Board Member** since 2018.

**Education:** M.Sc. Physics and Mathematics, KTH Royal Institute of Technology, Mathematics and Social history, Salem College, North Carolina, Economics, Stockholm University.

**Former positions, selection:** Chair Stratsys AB, UniSite Software, Global Sales & Marketing Captura Software Inc., Marketing Director Dun & Bradstreet Software Inc., VP Sales and Marketing Timeline Inc. CEO Programator Industri AB, Marketing Director – Dun & Bradstreet Software Inc.

**Other current assignments, selection:** Chair of the Board Mentimeter AB, board member Mycronic AB (publ) and Viaplay Group AB. Member of Nasdaq Stockholm Listing Committee.

**Shareholdings<sup>1)</sup>:** 90,000 shares.

Chair of the HR committee.

Independent in relation to the company, company management and major shareholders.



## Erik Forsberg

Board Member

**Born** 1971.

**Board Member** since 2018.

**Education:** M.Sc. Business and Administration, Stockholm School of Economics.

**Former positions, selection:** CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller EF Education.

**Other current assignments, selection:** Chair of the Board Satellite Group (Satellite MidCo AB) and Collectia Group (Care Bidco Aps DK). Board Member Serafim Finans AB, Viaplay Group AB (publ), Enento Group Plc. Board Member and owner Deltalite AB.

**Shareholdings<sup>1)</sup>:** 90,000 shares.

Chair of the audit committee.

Independent in relation to the company, company management and major shareholders.



## Maria Hedengren

Board Member

**Born** 1970.

**Board Member** since 2024.

**Education:** University of Gothenburg, Accounting and Financing, Business Administration.

**Former positions, selection:** CEO Readly International AB (publ), CFO iZettle AB and NetEnt AB, Chair of the Board Her Company AB, board member and Chair of the audit committee Fishbrain AB, board member and member of the audit committee NetEnt AB (publ) and board member Swedish Esports Federation.

**Other current assignments, selection:** Chair of the Board of directors Feminvest Holding AB and subsidiaries, board member and member of the audit committee Mips AB, Board Member and Chair of the audit committee Scila AB, Hemnet AB and Smart Eye AB. Advisory board member and senior advisor STJ Advisors and Venture Partner Eight Roads Venture.

**Shareholdings<sup>1)</sup>:** 40,000 shares.

Member of the audit committee.

Independent in relation to the company, company management and major shareholders.



## Marcus Jacobs

Board Member

**Born** 1975.

**Board Member** since 2022.

**Education:** M.Sc. General Law Stockholm University, Sweden. M.Sc. Business Law, Linköping University, Sweden. Bachelor in Economics, Stockholm University, Sweden.

**Former positions, selection:** Member of the group executive management of King (various positions), CCO Embark Studios, Director of Monetization of Electronic Arts.

**Other current assignments, selection:** Chief Product Officer and co-founder of Cult of the North, CEO and owner of Steelmind AB, Chair of the Board Sidledes AB (Strafe) and Infundo AB, board member Jumpgate AB and Anglairs Holding AB (Learnifier).

**Shareholdings<sup>1)</sup>:** 355,000 shares.

Member of the HR committee.

Independent in relation to the company, company management and major shareholders.



## Lars-Johan Jarnheimer

Board Member

**Born** 1960.

**Board Member** since 2024.

**Education:** Bachelor of Science in Business Administration and Economics from Lund and Växjö University.

**Former positions, selection:** Chair of the Board Egmont International Holdings AS, Qliro Group, BRIS and Eniro AB, board member SAS AB, Millicom International Cellular S.A, MTG Modern Times Group AB, Nelly NLY AB, Invik and Apoteket AB. CEO Tele2, deputy CEO Industriförvaltnings AB Kinnevik and various positions within H&M.

**Other current assignments, selection:** Chair of the Board Telia Company AB, Ingka-Holding B.V (IKEA), Elite Hotels, Haypp group and Grimaldi Industries. Board Member of Arvid Nordquist HAB.

**Shareholdings<sup>1)</sup>:** 100,000 shares.

Independent in relation to the company, company management and major shareholders.



## David Nordberg

Board Member

**Born** 1974.

**Board Member** since 2023.

**Education:** Master's degree Marketing, Stockholm University, Architecture & Design, KTH Royal Institute of Technology.

**Former positions, selection:** CPO Stryda, CMO Mr Green, Interim CCO Glorious Games Group, CMO Mag Interactive, Senior Marketing Director Electronic Arts, CPO King, Sales and Marketing Director Svenska Spel, board member of Sidledes AB (Strafe).

**Other current assignments, selection:** Chair of the Board and CEO Modigare AB, various assignments within Marketing, Leadership & Executive Coaching.

**Shareholdings<sup>1)</sup>:** 15,000 shares.

Independent in relation to the company, company management and major shareholders.

<sup>1)</sup> Shareholding as of March 31, 2026.

# Group executive management



## Alexis Bonte

President & Group CEO

**Born:** 1976.

**Current position** since 2024.

**Education:** BA Honors Degree International Business & Languages, European Business School, London, Global Leadership and Public Policy, Harvard University, Transformational Leadership Program University of Oxford / Said Business School.

**Former positions, selection:** Co-founder and CEO eRepublik Labs, various positions at last-minute.com: Head of Business Development, UK, Marketing and Sales Director, France and MD, Italy.

**Shareholdings<sup>1)</sup>:** 1,274,442 shares.

**Warrants / Employee stock options / RSUs:** 220,000 (LTIP 2022/2026); 220,000 (LTIP 2023/2027); 230,000 (LTIP 2024/2028); 390,000 (LTIP 2025/2029).

<sup>1)</sup> Shareholding as of March 31, 2026.

<sup>2)</sup> Emily Villatte joined Stillfront as CFO and member of the group executive management on December 8, 2025.

<sup>3)</sup> Kieran O'Leary joined the group executive management in June, 2025.



## Emily Villatte <sup>2)</sup>

Group CFO

**Born:** 1981.

**Current position** since 2025.

**Education:** M.Sc. Industrial Engineering & Management, Lund University as well as CPA, CPA Australia.

**Former positions, selection:** CFO, Acast, CFO, Northern Europe, COO, Northern Europe of the JLT group

**Shareholdings<sup>1)</sup>:** 200,000 shares.

**Warrants / Employee stock options / RSUs:** –



## Armin Busen

EVP Business Area Europe

**Born:** 1978.

**Current position** since 2024.

**Education:** Master of Economics from Maastricht University, Product Innovation Program of Harvard Business School, Emerging CFO Program of Stanford University Graduate School of Business.

**Former positions, selection:** Chief Product Officer, InnoGames, CFO, InnoGames, Finance and business development Pro-SiebenSat.

**Shareholdings<sup>1)</sup>:** –

**Warrants / Employee stock options / RSUs:** 95,000 (LTIP 2022/2026), 85,000 (LTIP 2023/2027); 150,000 (LTIP 2024/2028); 180,000 (LTIP 2025/2029).



## Todd Heringer

EVP Business Area North America

**Born:** 1972.

**Current position** since 2025.

**Education:** DB.A., Business & Economics, University of California, Santa Barbara.

**Former positions, selection:** SVP Head of Operations, Big Fish Games, Head of Studio, Backflip Studios, Senior VP, GSN Games.

**Shareholdings<sup>1)</sup>:** –

**Warrants / Employee stock options / RSUs:** 60,000 (LTIP 2024/2028); 150,000 (LTIP 2025/2029).



## Phillip Knust

EVP Group CPO

**Born:** 1988.

**Current position** since 2019.

**Education:** Data processing, EPS Lübeck, Computer Science, TH Lübeck.

**Former positions, selection:** CPO Goodgame Studios. Creative founder of EMPIRE and BIG brand.

**Shareholdings<sup>1)</sup>:** 56,980 shares.

**Warrants / Employee stock options / RSUs:** 95,000 (LTIP 2022/2026); 95,000 (LTIP 2023/2027); 150,000 (LTIP 2024/2028); 180,000 (LTIP 2025/2029).



## Kieran O'Leary <sup>3)</sup>

EVP Growth & Operations

**Born:** 1988.

**Current position** since 2025.

**Education:** Masters in Management, ESCP Business School.

**Former positions, selection:** CRO, Gameloft, COO Rovio, VP Marketing, Rovio.

**Shareholdings<sup>1)</sup>:** –

**Warrants / Employee stock options / RSUs:** 40,000 (LTIP 2024/2028); 110,000 (LTIP 2025/2029).

### Changes during 2025

Alexis Bonte was appointed President and Group CEO and member of the group executive management team on March 5, 2025. Todd Heringer joined the group executive management team as EVP Business Area North America on January 6, 2025. Kieran O'Leary joined the group executive management team as EVP Growth & Operations, respectively, in June, 2025. Andreas Uddman left his position as Group CFO May 16, 2025 and was succeeded by Tim Holland as interim Group CFO. Emily Villatte subsequently assumed the position of Group CFO and member of the group executive management team on December 8, 2025.

# Auditor's report on the corporate governance statement

**To the general meeting of the shareholders in Stillfront Group AB (publ), corporate identity number 556721-3078.**

## **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 12–19 and that it has been prepared in accordance with the Annual Accounts Act.

## **The scope of the audit**

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

## **Opinions**

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

Stockholm, 22 April 2026  
Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**  
Authorized Public Accountant

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

# Risk

## 22 Risk factors and risk management



# Risk factors and risk management

Uncertainty is an inherent aspect of predicting future events within any business operation, and Stillfront is not an exception. While future events may have a positive impact on the business, enabling increased value creation, they may also have adverse effects that could potentially have a negative impact on Stillfront's operations and earnings.

Stillfront's board of directors is responsible for the group's risk management. Matters relating to risks associated with business development and long-term strategic planning are prepared by group executive management and decided

by the board of directors. The enterprise risk management within Stillfront is based on a number of key policies and Stillfront works continuously on assessing and evaluating the risks to which the group is or could become exposed. Critical risks in Stillfront's business environment are managed strategically through product and business development, and operationally through daily processes.

The tables below present some of the risks that could have implications for the group's future development. The risks are not arranged by order of impor-

tance or potential financial impact on the group's profit or financial position. Furthermore, the risks described below are not the only risks that we face. There are potential risks and uncertainties that we are not currently aware of, or that we currently consider to be insignificant, which could nevertheless negatively impact our business activities. Risks related to sustainability are presented separately in the sustainability report section of the annual report.

For financial risk factors that affect the company's business, see note 3.

## Risks related to the group's business and industry

### Risks related to competition

Stillfront operates in a highly competitive industry against game developers, publishers, and other entertainment companies. Market share is sensitive to consumer trends, and failure to effectively compete against improved or expanded offerings from other market participants may result in user loss and diminished revenue. Increased competition can also lead to lower margins, price pressure, and higher development costs as the group adapts to meeting customer demands or technological shifts, such as the rapid advancement of artificial intelligence (AI).

### Mitigation

**Focus on Proven Profitability:** Stillfront primarily operates within free-to-play online games, a sector with demonstrated long-term profitability.

**Franchise-Led Model:** The group has shifted to a franchise-led strategy, focusing on a smaller number of scalable, high-performing franchises to enable more efficient operations and future organic growth.

**Technological Adaptation:** Stillfront assesses AI use cases and evolving regulations to integrate new technologies efficiently and maintain a competitive edge.

### Risks related to the group's dependency on key individuals

Stillfront's operations depend on key employees, senior executives, and specialists, including founders of acquired companies. The loss of these individuals, or a significant reduction in their involvement, poses a risk if they cannot be replaced in a timely manner. This risk is particularly accentuated after earn-out periods conclude. Failure to attract and retain such talent may negatively impact net revenue growth, profitability, and management functions.

### Mitigation

**Retention Incentives:** Stillfront utilizes competitive remuneration and long-term incentive programs to attract and retain talent in both the near and long term.

**Professional Development:** The group promotes career growth and development opportunities to maintain high employee satisfaction and engagement.

**Succession Planning:** Formal succession plans are in place for key individuals to ensure operational continuity in the event of unforeseen departures.

**Alignment of Interests:** Acquisitions are structured with earn-out components and share lock-up periods to ensure key talent remains incentivized and aligned with group goals.

**Risks related to game development and consumer preferences**

Stillfront's growth depends on innovating and publishing games that align with evolving user preferences and technological advancements. Failure to expand or improve the game offering may lead to decreased player engagement and spending, negatively impacting net revenues and intangible assets. Furthermore, adapting to new internet technologies and higher consumer standards may require significant capital allocation, increasing operating expenses.

**Risks related to the group being dependent on a limited number of games and users**

While Stillfront maintains a diverse portfolio, a majority of revenue is generated by a relatively limited number of game franchises. The group depends on the continuous improvement of these franchises and the success of its monetization and user acquisition (UA) strategies. Failure to effectively attract, retain, or monetize users, or a decrease in spending by existing paying players, could impact net revenues and profitability.

**Risks related to the free-to-play model**

Stillfront generates a majority of its revenue from voluntary in-game purchases. If the group fails to price these items in line with player expectations or market standards, engagement and spending may decline, resulting in lower revenues, impacting the group's results of operations.

**Mitigation**

**Agile Incremental Model:** Stillfront uses an incremental development model to reduce "scope creep" and project delays.  
**Data-Driven Adjustments:** An agile, data-driven approach during development and soft launches allow for timely adjustments to new and existing titles.  
**Focus on Proven Assets:** The frequent use of proven game engines and a strategic focus on successful franchises reduces development risks.

**Mitigation**

**Continuous Content Updates:** Stillfront provides regular updates and new content for existing games to maximize user retention.  
**Franchise-Led Focus:** The group has deliberately shifted toward a franchise-led model, prioritizing investment in its most scalable and successful key franchises to drive organic growth.  
**Optimized User Acquisition:** Internal processes ensure studios utilize efficient, data-driven, and profitable UA methods.

**Mitigation**

**Performance Tracking:** Stillfront utilizes proprietary tools and systems to continuously monitor game performance, player behavior and the impact of pricing or content changes. Data from these systems allows the group to quickly and effectively adjust relevant parameters to meet market demands.

**Risks related to performance marketing**

The success of the group is highly dependent on the effectiveness of new user acquisitions and marketing of the live game titles. As such, any changes to marketing norms or standards, or failure by the group to effectively allocate user acquisition costs and marketing to the platforms, markets and games that yield the desired results, could have a significant impact on the group's profitability by increasing marketing costs or rendering marketing initiatives less effective leading to lower revenues.

**Risks related to distribution channels**

The group's sales are largely generated through a few significant 3rd party stores, mainly in the growing mobile application sector where the group relies particularly on Google Play and App Store. In 2025, approximately 48 percent of the group's bookings were attributable to games distributed through 3rd party stores (54 percent in 2024).

The distributors' range of digital distribution channels is crucial for the group's monetization from its mobile applications segment. If any of these material distributors were to close their platform or restrict the group's access to or terms of use of its platform, or suspend certain games from distribution through the platforms, this may result in revenue loss for the group. Additionally, if there is an interruption or restriction in the group's access to one or several platforms, in whole or for long periods of time, or if the data obtained from distributors is materially incorrect, to the effect that the group has calculated its revenues incorrectly, it may have a material negative impact on the group's net revenues and results of operations. Furthermore, the group also runs the risk of being subject to higher external platform fees from the distribution channels, which in turn would have a significant impact on the group's expenses and results of operations.

**Mitigation**

**Efficiency Monitoring:** Stillfront employs internal processes to ensure studios use profitable UA methods and maintain a disciplined focus on scalable franchises.  
**Regulatory Agility:** The group continuously monitors platform policies and jurisdictional regulations to adjust marketing strategies in real time.  
**Diversified User Acquisition:** Efforts are underway to reduce reliance on performance marketing by engaging players through active LiveOps, product marketing and alternative acquisition strategies.

**Mitigation**

**Distributor Relationships:** Stillfront strives to maintain good relations with the mobile platform distributors. Stillfront's studios also have good working relationships with the platform providers to ensure that processes related to approval of new games and/or content are efficient.  
**Payment Hub:** The rollout of the group's payment hub has accelerated in 2025, reducing the dependency on third party distribution channels.

**Risks related to negative perception or publicity**

The online gaming industry faces scrutiny related to gaming behavior, underage gaming, and addiction. Negative perceptions or poor reputations can hinder user acquisition and trigger political pressure for stricter regulations. Such regulations could impose significant costs for the group related to game adaptations, while compliance failures increase the risk of fines and increased regulatory oversight.

**Mitigation**

**Industry Alignment:** Stillfront adheres to established industry standards for responsible content and gaming behavior set by the gaming ecosystem. Importantly, Stillfront develops games that focus on gamers above 16 years old.

**Responsible Content Declaration:** The group maintains its own declaration and action plan to address unacceptable content and player behavior.

**Zero-Tolerance Policy:** Stillfront enforces a zero-tolerance policy for abusive behavior; in 2025, 100% of substantiated incidents were addressed according to strict protocols.

**Active Monitoring:** The group continuously monitors legal developments and maintains a dialogue with authorities to ensure proactive compliance.

**Risks related to Intellectual property – infringement on third party trademarks**

Stillfront's success depends on, among other things, its ability to protect and maintain its intellectual property (IP). However, the group faces risks from inadequate IP protection, failed registrations, and potential infringement on third-party rights. Software and game concepts often enjoy limited legal protection as they are generally not patentable. Furthermore, the use of generative Artificial Intelligence (AI) introduces new risks, including potential infringement of third-party IP, the sharing of confidential data with AI providers, and the inability to secure IP rights for AI-generated works.

**Mitigation**

**Proactive Registration:** Material trademarks, logos, and domain names are registered in relevant jurisdictions to secure legal standing.

**Compliance in Development:** Care is taken during product development to ensure new content does not infringe on existing third-party IP.

**Copyright Protection:** The group relies on copyright to protect the original literal expression of its source code.

**AI Risk Management:** Stillfront regularly assesses AI use cases and evolving regulations to ensure the technology is used securely and legally across the business.

**Risk related to cybercrime**

Stillfront is exposed to the risk of system intrusions, virus distribution, and other IT crimes by malicious actors. Such actions can cause system failures, website interference, and loss of critical databases. Failure to prevent these attacks can lead to significant revenue loss.

**Mitigation**

**Security Standards:** Stillfront maintains high information security standards to protect users from cyberattacks and card fraud while playing our games.

**Compliance Framework:** The group implements rigorous policies and procedures to comply with all applicable information security legislation and rules to achieve adequate information security and expect the same of our business partners and suppliers.

**Operational Continuity:** IT assets are monitored continuously to prevent data breaches or corruption that could lead to financial or reputational damage.

**Risks related to the security, integrity and operational performance of systems, products and services.**

Stillfront's operations exclusively involve online games, making them dependent on the integrity and performance of IT systems and internet connectivity. Disruptions caused by accidents, system failures, extreme weather, or service outages, including those affecting partners, can lead to revenue loss and player dissatisfaction. Furthermore, a specific emerging risk involves the potential for the group's confidential data to be shared with or exposed by non-approved Artificial Intelligence (AI) vendors.

**Mitigation**

**Distributed Infrastructure:** Operations are spread across separate servers and platforms to minimize the risk of simultaneous large-scale disruptions.

**Core Security Measures:** Stillfront treats IT security as a business core, implementing measures to protect against cyberattacks, human error, and data corruption.

**Disaster Recovery:** A formal framework for Disaster Recovery and Business Continuity Plans is in place to reinstitute operations swiftly in the event of a disruption.

**AI Governance:** The group regularly assesses how AI is used and ensures data protection standards are met by vendors to prevent unauthorized data exposure.

### Risk related to the use of open-source software

Stillfront uses open-source software that may require the disclosure of source code under unfavorable terms or free of charge. Improper license interpretation or the inclusion of outdated, unsafe software risks infringing on third-party intellectual property. Consequences include legal damages, mandatory source code disclosure, or the suspension of game distribution, which could impact net revenues and intangible assets.

### Mitigation

The group continuously monitors its use of open-source software and screens for outdated or unsafe software to mitigate the risks involved.

### Risks related to macroeconomic factors, geopolitical conditions and other external factors

Stillfront is affected by global economic trends, consumer preferences, and geopolitical shifts. While digital processes provide some resilience to force majeure events, revenues remain highly sensitive to changes in users' disposable income and gaming activity. Negative developments, including inflation, high interest rates, or escalating geopolitical conflicts, can reduce consumer spending and industry investment, impacting net revenues and results of operations.

### Mitigation

**Monitoring and early response:** Stillfront continuously monitors economic trends and regional developments so that it at an early stage can identify potential issues and take appropriate actions to address the same.  
**Geographical diversification:** Through geographical diversification of revenues and operations, the group is not disproportionately impacted by the potential exposure in any specific region.

### Risks related to synergies within the group

Stillfront faces the risk of failing to effectively integrate and manage acquired businesses, anticipate liabilities, or achieve expected cost savings. Failure to realize operational synergies such as engine sharing, localization, marketing, or monetization mechanics could negatively impact the group's operations and results.

### Mitigation

**Centralized Shared Services:** By utilizing centralized shared services for e.g. payments, data security and analytics, the group ensures that technical advantages can be scaled across the entire portfolio.  
**Balanced autonomy:** Stillfront balances clear delegated authority with accountability for its franchises while supporting studios with central games services and best practices.

### Risk related to acquisitions, investments, establishments or divestments

Stillfront may pursue acquisitions, establishments, or divestments that fail to complete or prove non-beneficial. Challenges include identifying suitable targets, securing acceptable terms, or obtaining regulatory approvals, especially under restrictions from the group's financing agreements. Failure in these areas could prevent the group from achieving its strategic growth targets.

### Mitigation

**Rigorous Due Diligence:** Acquisitions are only finalized after a comprehensive due diligence process.  
**Incentivized Performance:** Transaction structures typically include multi-year earn-out components to incentivize acquired management to deliver results.  
**Alignment of Interests:** A portion of acquisition consideration has historically been paid in Stillfront shares subject to lock-up periods, ensuring long-term alignment with group goals.

## Risks relating to the group's financial position

### Risks relating to the group's financial position

The ability to secure financing for the group and to control financial exposure in line with policies and guidelines is essential if the group is to reach its targets.

### Mitigation

Financial risk such as currency risk, liquidity risk, financing risk, interest risk, credit risk is managed centrally by the group's Finance and Treasury department in accordance with the policy set annually by the board of directors. For a more detailed description of established risk levels and how adherence to these is ensured, see note 3.

## Legal and regulatory risks

### Risks related to the processing of personal data

Stillfront processes personal data for employees and users across multiple jurisdictions. Non-compliance with data protection laws, such as GDPR or CCPA, could lead to severe reputational damage, loss of users, and revenue. Legal consequences may include substantial fines, damage claims and regulatory injunctions.

Specifically, the “Schrems II” ruling and the subsequent EU-U.S. Data Privacy Framework, results in a requirement for further legal risk analyses for all third-country data transfers.

### Mitigation

**Privacy Program Standards:** Stillfront maintains a comprehensive privacy program designed to meet GDPR and other global regulatory criteria.

**Data-Driven Safeguards:** While the organization uses data to improve game development and user experience, processes are strictly designed to safeguard confidentiality and access.

**Regular Training:** All Stillfront professionals are provided with mandatory, regular training on data privacy and protection to ensure compliance.

### Risks relating to laws, regulations and rules in several different jurisdictions

Stillfront operates globally, exposing it to diverse regulations regarding online gaming, sustainability, and varying tax law interpretations. Increasing regulatory monitoring may necessitate costly game adaptations if monetization mechanisms are not considered lawful, or if games are classified as gambling or “hazard games”.

Furthermore, the group’s decentralized model risks non-compliance due to differing legal interpretations, potentially leading to fines, legal proceedings, and reputational damage. The group’s decentralized model further makes it complex to fully monitor and control compliance with internal codes of conduct across all global studios.

Specifically, the upcoming European Commission legislative proposal for a Digital Fairness Act aimed at “dark patterns,” addictive design, and unfair personalization, could force changes to Stillfront’s business model.

### Mitigation

**Continuous Monitoring:** The group actively monitors regulatory changes through its legal function.

**Standardized Conduct:** A comprehensive Code of Conduct and specific policies (e.g., anti-corruption, anti-money laundering) are enforced by all employees.

**Strategic Adaptation:** Stillfront evaluates and adjusts its geographical presence and gaming portfolio based on regulatory viability.

**AI support:** The group is implementing specific legal AI tools to support the legal function in monitoring and analyzing the regulatory environment and implications for the group.

Directors' report:

# Group development



# Group development

The board of directors and the CEO hereby submit the annual report and consolidated accounts for Stillfront Group AB (publ), 556721-3078, for the financial year 2025.

## Operations

Stillfront Group is a global games company. Digital games developed in the group are played by approximately 38 million people each month. The diversified portfolio spans from well-established franchises like Big, Jawaker and Supremacy, to smaller, niche games across different genres. The group Headquarters are located in Stockholm, Sweden. Game development is performed by teams and studios all over the world. The main markets are Germany, the US, MENA, Malta, India and Hong Kong. Stillfront's shares (SF) are listed on Nasdaq Stockholm. In 2025, the group was managed through three geographical Business Areas: Europe, North America and MENA & APAC.

## Revenue and loss

Consolidated net revenue for 2025 amounted to 5,710 (6,737) MSEK. The decrease of 15.3 percent is driven by organic decline -10.2 percent, currency movements -4.9 percent and other changes -0.2 percent.

Operating loss (EBIT) amounted to -1,744 (-6,455) MSEK and EBITDA amounted to 2,013 (2,145) MSEK for the full year. Adjusted EBITDA amounted to 2,087 (2,256) MSEK, corresponding to an adjusted EBITDA margin of 37 (33) percent. Adjusted EBITDAC amounted to 1,580 (1,658) MSEK, corresponding to an adjusted EBITDAC margin of 28 (25) percent.

EBIT in 2025 was negatively impacted by goodwill impairment of -1,884 (-6,867) MSEK, related to Europe, impairment of intangible assets of -374 (-) MSEK, related to North America, and accelerated amortization of -69 (-190) MSEK mainly driven by the divestment of game assets. Other items affecting comparability with an EBIT and EBITDA impact amounted to -74 (-111) MSEK in the year,

comprising restructuring costs -44 (-90) MSEK, costs for long-term incentive programs -14 (-23) MSEK, other revenues - (8) MSEK and other costs -16 (-6) MSEK.

The financial net was -649 (-895) MSEK, consisting of net interest expenses -305 (-376) MSEK, non-cash interest charge on earnout provision -46 (-56) MSEK, revaluations of earnout provisions -266 (-368) MSEK, currency exchange differences -31 (-15) MSEK, de-consolidation of a subsidiary - (-66) MSEK, and other financial items - (-14) MSEK.

Loss after financial items amounted to -2,392 (-7,351) MSEK, mainly negatively impacted by the goodwill and intangible assets impairment. Tax expense for the year was -6 (-27) MSEK. Excluding the impact of non-deductible non-cash earnout interest and earnout revaluations, de-consolidation of subsidiary and withholding tax on dividends, the underlying tax rate for the year would have been 9 (282) percent. The underlying tax rate for the year is not representative, due to the negative amount of profit before tax excluding earnout interest and revaluations.

The net result for the year was -2,398 (-7,378) MSEK.

Key ratios and alternative performance measures (APMs) are defined on pages 128-130 and reconciled in note 30. For further information about the parent company's and group's earnings and position, please refer to the statements of comprehensive income and financial position, summaries of changes in equity, cash flow statements and notes.

## Key events in 2025

On January 3, 2025, Stillfront communicated that in light of the ongoing recruitment process for a permanent CEO, Stillfront reschedules its Capital Markets Day which was planned to take place on February 6, 2025.

On January 6, Stillfront announced that Todd Heringer joined as EVP Business Area North America and Kieran O'Leary as EVP Growth & Operations.

On January 7, Stillfront announced that Andreas Uddman, President Finance & Global Functions - Group CFO, had decided to step down from his role and that he would remain in his role until his successor takes over or until July 2025 at the latest.

On January 29, 2025, Stillfront announced a non-cash goodwill impairment of SEK 6.9 billion and an acceleration of amortization due to shorter economic lifetime of developed games of SEK 0.2 billion in the fourth quarter 2024. The impairment of goodwill is attributed to the new North America Business Area and reported as an item affecting comparability. Stillfront also announced preliminary figures for the full year and the fourth quarter of 2024. The reported earnings were in line with the preliminary results. In connection with the presentation of the full-year results for 2024, Stillfront presented historical figures for 2024 for the external reporting format based on the three new operating Business Areas which were implemented on January 1, 2025.

On March 5, Stillfront announced that the board of directors had appointed Alexis Bonte as President and Group CEO.

On May 6, Stillfront launched a strategic review to evaluate certain assets and to maximize shareholder value and concentrating investments to the areas with the highest potential for long-term growth.

On May 14, Stillfront held its annual general meeting where, in addition to the customary resolutions, the shareholders resolved: (i) on four directed new share issues (which were not used) and transfers of own shares to the

sellers of companies that Stillfront previously had acquired; (ii) to authorize the board of directors to resolve on issuance of shares, repurchase of own shares and transfer of own shares; and (iii) to implement a long-term incentive program. The meeting also resolved to, in accordance with the HR committee's proposal, to re-elect all the members of the board of directors. Katarina Bonde was re-elected as Chair of the Board of directors.

On May 16, Stillfront announced that the board of directors appointed Tim Holland as interim Group CFO and that Andreas Uddman, President Finance & Global Functions - Group CFO, will continue to operate within Stillfront as a senior advisor until his departure in early July 2025.

On July 7, Stillfront announced that the board of directors had appointed Emily Villatte as Group Chief Financial Officer and member of the group executive management team. It was also announced that Emily will assume the position on January 7, 2026, or such earlier date as may be communicated by Stillfront. Interim Group CFO, Tim Holland, will continue in his role until Emily assumes the position.

On December 8, Stillfront announced that Emily Villatte assumed her role as Group Chief Financial Officer.

## Cash flow and financial position

The group had cash flows from operating activities in the year of 1,469 (1,687) MSEK. Free cash flow for the year amounted to 922 (1,050) MSEK with a cash conversion rate of 0.46 (0.49).

At year-end, cash and cash equivalents for the group amounted to 701 (957) MSEK, and unutilized credit facilities were 1,616 (1,224) MSEK, of which 1,516 (1,124) MSEK were long-term credit facilities. Earnout provisions and

other liabilities for business combinations were settled during the year, without diluting existing shareholders, with 606 (447) MSEK in cash and 221 (163) MSEK in 31,588,353 (15,100,126) Stillfront shares, whereof – (–) were new issued shares and 31,588,353 (15,100,126) were shares that had been repurchased for 217 (182) MSEK. Additionally in the second half of the year, 22,658,121 (15,699,698) shares were repurchased for 151 (120) MSEK and are currently held by Stillfront to be used in the future to settle earnout liabilities. The comparative figure for cash settlements in 2024 has been adjusted from 432 MSEK to 447 MSEK to include a 15 MSEK payment related to the acquisition of non-controlling interests in Stillfront Online Games.

Net debt as of year-end 2025, amounted to 3,747 (4,093) MSEK. Total net debt, including cash earnouts for the next 12 months, amounted to 4,222 (4,736) MSEK.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.02x (2.10x). Stillfront has a financial target for the adjusted leverage ratio pro forma, including cash earnouts for the next 12 months, not to exceed 2.0x. The adjusted leverage ratio, pro forma, excluding earnout liabilities was 1.80x (1.81).

Key ratios and alternative performance measures (APMs) are defined on pages 128–130 and reconciled in note 30.

### Investments and depreciation

During the year, investments in product development have been capitalized by 507 (598) MSEK. Investments include development of new games in soft launch as well as other not yet launched games. Investments also pertain to larger extensions and additions to existing games. The lower investments in product development are a result of Stillfront's efforts to become more focused on how we allocate investments for product development across the group and the investments in the year amounted to 10 (9) percent of net revenue.

Amortization of product development of –759 (–804) MSEK was charged during the year. Additionally, –69 (–190) MSEK in acceleration of amortization due to shorter economic lifetime of developed games was recorded as an item affecting comparability. Amortization of PPA items amounted to –617 (–682) MSEK.

### Parent company

Customary group management functions and group wide services are provided via the parent company. Net revenue for the parent company during the year were 191 (158) MSEK. The result before tax includes dividends from subsidiaries and impairment of shares in subsidiaries amounted to –2,002 (–6,785) MSEK.

### Financial targets

Stillfront's financial targets were communicated in February 2023. They are followed up annually and are valid until further notice.

**Growth:** Annual organic revenue growth above addressed market (supported by selective and accretive M&A). Stillfront's addressed market is defined as the global mobile games market excluding China.

**Profitability:** Annual adjusted EBITDAC margin in the range 26–29 percent. Stillfront's adjusted EBITDAC is defined as profit before interest, tax, depreciation, amortization, less capitalized product development, adjusted for items affecting comparability.

**Leverage:** Leverage ratio below 2.0x (including cash earnouts next 12 months). Stillfront's leverage ratio is defined as net interest-bearing debt, including short-term cash earnout payments, in relation to the last twelve month's adjusted EBITDA pro forma. Stillfront may, under certain circumstances, choose to exceed this level during shorter time periods.

### Shares and share capital

On December 31, 2025, the number of shares in Stillfront Group AB (publ) was 517,968,480 (517,968,480), of which 22,658,121 (15,699,698) are held by the company as treasury shares. The share capital was 36,257,794 (36,257,794) SEK. Shares in Stillfront Group AB (publ) have been listed on Nasdaq First North since December 8, 2015, and on Nasdaq Stockholm since May 26, 2021. On December 30, 2025, the closing price was SEK 6.5 per share. The number of known shareholders at year-end was 19,234 (20,557). The largest shareholders on December 31, 2025, were Laureus Capital GmbH with 11.72 percent of the outstanding shares and votes, Knuth Capital LLC FZ with 11.40 percent, DNB Asset Management AS with 5.14 percent, Fidelity International (FIL) with 5.02 percent, First

Swedish National Pension Fund with 5.01 percent, Stillfront Group AB (publ) with 4.51 percent and Nordea Life & Pension with 3.49 percent.

The articles of association contain no restrictions on the transferability of the company's shares, such as post-transfer acquisition rights clauses, and no other circumstances have been identified of the type that the company is liable to disclose under the provisions in chapter 6, section 2a, paragraphs 3–11 of the Swedish Annual Accounts Act.

### Sustainability, employees and the environment

Stillfront has, in accordance with the Swedish Annual Accounts Act, prepared a Sustainability Statement as part of the Directors' Report. The Sustainability Statement is approved for issue by the board of directors and the CEO and is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The Sustainability Statement comprises pages 33–86. The report covers the Parent Company and the group's subsidiaries and is prepared on a consolidated basis in line with the group's financial reporting boundary.

In 2025, the number of people employed in the group was 1,163 (1,218) of whom 31 (32) percent were women. Stillfront is a knowledge-based company with highly educated employees in a flat organization in which everyone is encouraged to make a positive contribution to the business. Employees regularly participate in continuing professional training. Stillfront strives to treat everyone equally regardless of sex, ethnicity, religion, sexual orientation, or disability.

Stillfront conducts no business operations in Sweden subject to licensing or registration under the Environmental Code. In each country where Stillfront operates, applicable environmental requirements are applied to the group's activities in line with local legislation. The environmental impact from Stillfront's business activities is primarily indirect, mainly related to energy consumption associated with data traffic and data storage as well as business travel.

### Risks and uncertainty factors

Stillfront has a model for risk management that aims to identify, control, and reduce risks. The board of directors is responsible for the group's risk management. Matters regarding risks associated with business development and long-term strategic planning are prepared by executive management and decided by the board. Several group-wide policies form the basis for operational risk management in the organization. Critical risks in Stillfront's business environment are managed strategically through product and business development, and operationally through daily processes. For a more detailed description of Stillfront's risks and risk management, see note 3 and the Risk management section on pages 22–26.

### Events after year-end

On February 2, 2026, Stillfront announced a non-cash goodwill and other intangible assets impairment of 2,258 MSEK in the fourth quarter 2025. The impairment of goodwill is attributed to the Europe Business Area and the other intangible assets impairment is related to the North America Business Area and are reported as items affecting comparability. Stillfront also announced preliminary figures for the full year and the fourth quarter of 2025. The reported earnings are in line with the preliminary results.

In connection with the presentation of the full-year results for 2025, Stillfront presented historical figures for 2025 for the external reporting format based on new operating segment with increased focus on Key Franchises which were announced on February 4 in connection with the publishing of the quarterly report.

On February 15, 2026, Stillfront received a request from its two largest shareholders to convene an extraordinary general meeting to elect a new board of directors, including a new Chair of the Board.

On February 23, 2026, the company issued a notice convening the extraordinary general meeting, which was held on March 27, 2026. At the meeting, Mohammad Alhaja Hasan, Waleed Tuffaha and Thomas Vollmoeller were elected as new members of the board of directors for the period until the end of the annual general meeting 2026. Lars-Johan Jarnheimer was elected Chair of the Board and Erik Forsberg Deputy Chair of the Board for the same period.

On March 27, 2026, Stillfront issued new senior unsecured bonds in an amount of 1,000 MSEK and announced the results of a tender offer to the holders of its 1,000 MSEK 2023/2027 bonds. The new bonds carry a floating interest rate of 3 months STIBOR + 5.0 percent and mature in April 2030.

### Outlook

Stillfront's future development depends mainly on the development of our key franchises. In addition, general market conditions, trends in the gaming industry as well as the financial markets can have a significant impact on the group's reported revenues and financial position. Furthermore, the strategic review initiated in May 2025 remains ongoing, with the objective of strengthening the Group by reallocating resources towards more scalable franchises and other opportunities.

Stillfront is deploying a strategy of delivering a path back to organic growth over time, while making disciplined investments in key franchises.

### Corporate Governance

The company is subject to Swedish laws and regulations such as the Companies Act (2005:551), the Bookkeeping Act (1999:1078) and the Annual Accounts Act (1995:1554). The company applies the Swedish Code of Corporate Governance (the Code).

Corporate governance is exercised through shareholders' meetings, the board of directors and the CEO. The company's auditor, who is appointed by the annual general meeting, reviews the company's accounts and the administration of the company by the board and the CEO.

According to Stillfront's articles of association, the company's board shall consist of at least three and no more than eight directors. All members of the board are elected by the annual general meeting. The corporate governance report also contains disclosures about the most important elements of the group's system for internal control and preparation of financial statements, on page 16.

### Guidelines for executive remuneration

Guidelines for remuneration of the CEO and executive managers are also presented in note 8.

These guidelines apply to remuneration and other terms of employment of the CEO and other individuals of the group executive management of Stillfront Group.

Subject to what is set out in the next paragraph, these guidelines shall also apply in relation to a member of the board of directors of Stillfront who receives any remuneration from the company and any reference herein to the "executive management" and/or an "executive" shall for such purposes be deemed to also include such board member.

These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed.

### The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Stillfront's business strategy is to be a leading free-to-play powerhouse, offering long-term first class digital entertainment through its global group of gaming studios. Organic growth and carefully selected and executed acquisitions embody Stillfront's growth strategy. For more information regarding the company's business strategy, please see [www.stillfront.com/en/about-the-company/](http://www.stillfront.com/en/about-the-company/).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The overall guidelines for remuneration to the company's executive management shall be based on the position, the individual performance, the company's earnings and that the remuneration shall be competitive.

### Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration based on annual performance targets (bonus), extraordinary cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

### Fixed salary

The fixed salary shall be based on the individual's experience, field of responsibility and related to the relevant market. Fixed salary shall be revised annually.

### Variable cash remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured annually. The variable cash remuneration for an executive manager may, as the main rule, correspond to not more than 50 percent (50%) of the fixed annual cash salary. However, the variable cash remuneration may correspond to up to 100 percent (100%) of the fixed annual cash salary of an executive manager if justified by remuneration structures or extraordinary arrangements in the individual case.

The variable cash remuneration shall be linked to predetermined and measurable criteria such as earnings, achievements in relation to the budget, fulfilled sustainability goals and personal performance. Thereby, the variable cash remuneration is linked to the company's business strategy, long-term interests and sustainability.

The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The HR committee is responsible for the evaluation in so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

### Extraordinary cash remuneration

Additional cash remuneration may be paid out in extraordinary circumstances, provided that such arrangement is of a one-off nature and is agreed on an individual basis for management recruitment or retention purposes or as compensation for extraordinary efforts beyond the individual's ordinary assignment. Such remuneration shall be in line with market practice and may for example include a one-

off cash payment, retention bonus or similar. Extraordinary remuneration shall not exceed the fixed annual cash salary and shall not be paid more than once a year per individual. Decisions regarding such remuneration shall be made by the board of directors based on a proposal from the HR committee.

### Variable long-term incentive program (LTIP)

Long-term incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The incentive programs include the executive management and other key individuals of the company and its subsidiaries. The programs are conditional upon certain holding periods of several years and the achievement of certain performance criteria. For more information regarding these programs, including the criteria which the outcome depends on, please see [www.stillfront.com/en/remuneration](http://www.stillfront.com/en/remuneration).

### Pension benefits and other benefits

Pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent (30%) of the fixed annual cash salary.

Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall be limited and not exceed 5 percent (5%) of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### Termination of employment

Members of the executive management shall be offered employment terms in accordance with the laws and practices applicable to the country in which the employee is employed. Employment agreements between the company and members of the executive management generally apply until further notice. Upon termination of

an employment, the notice period may not exceed twelve (12) months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one (1) year for any executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies.

### **Salary and employment conditions for executive management**

When evaluating whether these guidelines and the limitations set out herein are reasonable, the board of directors (including the HR committee) has considered the total income of all employees of the company, including the various components of their remuneration as well as the increase and growth rate over time.

### **The decision-making process to determine, review and implement the guidelines**

The board of directors has established an HR committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The HR committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the HR committee shall be independent of the company and its group executive management. The CEO and other members of the group executive management do not participate in the board of directors' preparation of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **Derogation from the guidelines**

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the HR committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

There has been no derogation from the remuneration guidelines adopted by the 2025 annual general meeting.

### **Allocation of earnings proposed by the board of directors**

The board of directors proposes that the 2026 annual general meeting resolve to carry forward the net result for the year. Stillfront aims to invest its profits and cash flows in organic growth initiatives and acquisitions. The full proposal for allocation of earnings is presented in note P17.

For further information on the earnings and financial position of the parent company and the group, please refer to the income statements, balance sheets, summary of changes in shareholders' equity, cash flow statements and notes.

### **Annual general meeting**

The annual general meeting of Stillfront Group AB (publ), corporate identity number 556721-3078, will be held on May 13, 2026, in Stockholm.

### **Publication of the Annual Report**

This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication on April 22, 2026.

Directors' report:

# Sustainability statement

- 33 General information
- 58 Environmental information
- 70 Social information
- 82 Governance information



# General information

## General information

- Basis for preparation
- Content index
- Sustainability governance
- Strategy, business model and value chain
- Material sustainability matters

## Environmental information

- Climate change
- EU Taxonomy

## Social information

- Own workforce
- Consumers and end-users

## Governance information

- Business conduct

# Basis for preparation

## General basis for preparation of the sustainability statements **BP-1**

Stillfront Group AB (publ) prepares its sustainability statement in accordance with the Swedish Annual Accounts Act, European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation.

### Reporting period

The sustainability statement covers the financial year 2025 (January 1–December 31, 2025).

### Reporting entity, consolidation scope and boundary

The sustainability statement has been prepared on a consolidated basis for the same reporting undertaking (the group) as the financial statements. It includes the parent company Stillfront Group AB (publ) and all subsidiaries (which are internally organized as, and hereinafter referred to as, Stillfront's "studios") over which the group exercises control. This is consistent with the consolidation applied in the financial statements under IFRS.

For the 2025 reporting period, no subsidiaries or entities included within the scope of the financial reporting have been excluded from the scope of the sustainability statement. The group also has no material non-controlling interests, associates or joint ventures that contribute to the group's environmental or social footprint within this boundary.

Where relevant for material impacts, the boundary is extended to include Stillfront's global value chain as described in SBM-1 on pages 43–44.

### Materiality assessment and determination of reportable information

The sustainability statement is based on the results of Stillfront's 2025 double materiality assessment (DMA), which was developed during the year and formally approved by the board of directors in December 2025. The DMA identifies and assesses Stillfront's material impacts, risks and opportunities (IROs) in its own operations and in the upstream and downstream value chain. The assessment determines which sustainability matters are considered material for reporting purposes and thereby drives the disclosure requirements in the sustainability statement.

For further information on the scope, methodology and assumptions applied in the DMA, see ESRS 2 IRO-1 on page 52.

## Responsibility for preparation and governance

The sustainability statement has been prepared under the responsibility of the board of directors, with support from the audit committee, and with group executive management responsible for implementation. The work is led and coordinated by the IR & ESG function at Stillfront.

Quantitative sustainability data has been compiled and reviewed by regional CFOs, the Head of People & Culture, the Group General Counsel, the Head of IR & ESG, and the ESG team, in accordance with internal review and control procedures applied to sustainability reporting and aligned with the group's governance and internal control framework.

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

In the sustainability statement, Stillfront consistently applies the time horizons defined in ESRS 1 for the identification and assessment of material IROs. In this report, these time horizons are defined as follows:

- Short-term: Aligned with the reporting period of the financial statements, comprising twelve months.
- Medium-term: Defined as a period of between one and five years.
- Long-term: Defined as a period exceeding five years.

### Use of estimates, assumptions and data sources

Stillfront prioritizes the use of primary data, but due to its decentralized studio model and global value chain, certain disclosures rely on secondary data and estimates. These estimates are designed to accurately reflect Stillfront's material impacts, risks and opportunities while ensuring an appropriate level of precision.

The use of estimates and extrapolated data primarily applies to environmental metrics, specifically greenhouse gas emissions and energy consumption data. Descriptions of estimation methodologies, data sources, and the level of accuracy for specific metrics are provided in the following topic sections:

- E1-6: Gross Scopes 1, 2, 3 and total GHG emissions (page 67) – includes methodology for extrapolated emissions data
- E1-5: Energy consumption and mix (page 65) – includes methodology for extrapolated energy data from district heating and cooling
- Scope 3 Category 1: Purchased goods and services (page 68) – includes estimation approach for digital marketing and cloud services
- Scope 3 Category 4: Upstream transportation and distribution (page 68) – includes extrapolation methodology where primary data is unavailable
- Scope 3 Category 6: Business travel (page 68) – includes extrapolation methodology for studios with incomplete travel data

For environmental reporting, Stillfront follows a strict methodological hierarchy to ensure data integrity. Where primary energy or emissions data from value chain partners is unavailable, Stillfront uses extrapolated average data. This means that activity-based proxies are applied in accordance with emission factors and relevant sources from DEFRA (Department for Environment, Food & Rural Affairs), IEA (International Energy Agency), and AIB (Association of Issuing Bodies).

### Extrapolation methodology for data gaps

In cases where a studio confirms that a material activity occurs but lacks detailed activity data, Stillfront applies a standardized extrapolation methodology. Where extrapolation is required, Stillfront calculates an "emissions per employee" factor based on aggregated primary data from studios with similar business profiles. This factor is then multiplied by the number of employees at the studio where primary data is lacking, in order to ensure 100 percent coverage of the group's operational boundaries in the final consolidated figures. The following metrics contain extrapolated values:

- Energy and emissions from district heating (Bytro Labs, Jawaker, Playa Games)
- Energy and emissions from district cooling (Jawaker)
- Emissions from purchased goods and services (Dorado Games, Jawaker)
- Emissions from upstream transportation (Imperia Online, Sandbox Interactive)
- Emissions from business travel (Bytro Labs)

Additional information on applied methods, key assumptions and the resulting level of accuracy can be found in E1-5 Energy consumption and energy mix on page 65 and E1-6 Gross Scope 1, 2 and 3 GHG emissions on page 67.

### Full-period coverage and phase mapping

To meet financial reporting timelines and ensure full-period coverage for the entire financial year (January 1–December 31), Stillfront applies a two-phase data collection process:

1. Phase one (data for January to October): Actual activity data is collected and validated for the first ten months of the year.
2. Phase two (data for November to December): Where source documentation is not yet available at the reporting date, Stillfront estimates the final two months using a proportional average based on actual figures from the preceding ten months. These estimates are reviewed at year-end.

### Levels of uncertainty

Although extrapolated data is based on conservative assumptions and recognized frameworks such as the Greenhouse Gas Protocol (GHG Protocol), it inherently carries a higher level of uncertainty than actual activity data. Stillfront continuously monitors the proportion of extrapolated versus actual activity data, with the aim of reducing reliance on estimates as value chain maturity improves. Further information on the methodologies applied, key assumptions and the resulting level of accuracy is provided in E1-5 Energy consumption and energy mix on page 65 and E1-6 Gross Scope 1, 2 and 3 greenhouse gas emissions on page 67.

### Confidentiality and omissions

Stillfront has not omitted information on the basis of confidentiality, competitive disadvantage or similar grounds, except where specifically permitted and appropriate to protect sensitive case information. In particular, in the G1 Business Conduct section, certain quantitative metrics related to Speak Up (whistleblowing) cases and data protection and privacy incidents are not disclosed. This is to protect confidentiality, personal data, and sensitive case details, and to avoid compromising reporting, investigation, remediation processes, or affected individuals.

Where quantitative metrics are omitted for these reasons, Stillfront provides qualitative disclosure of the relevant processes, governance, and follow-up routines, and summarizes performance at an appropriate level.

### Use of phase-in provisions in accordance with Appendix C of ESRS 1

Stillfront applies the phase-in provisions permitted under ESRS for the first year of reporting. For 2025, Stillfront has applied phase-ins where relevant, including in accordance with ESRS 1 Appendix C (List of phased-in disclosure requirements), as amended by Commission Delegated Regulation (EU) 2025/1416 ("Quick Fix"), adopted on July 11, 2025, amending Delegated Regulation (EU) 2023/2772.

ESRS S4 (Consumers and end-users): Stillfront has more than 750 employees and therefore applies the transitional provisions enabled by the "Quick Fix" delegated act of July 2025 referred to above, which extends certain phase-in provisions beyond the first year for wave-one undertakings, including undertakings with more than 750 employees.

Information for phased-in areas is provided qualitatively where such information is available, and quantitative disclosures will be expanded progressively in line with applicable phase-in timelines and legal requirements.

For the 2025 reporting period, Stillfront has applied phase-ins for the following disclosure requirements:

- SBM-1 Strategy, business model and value chain (significant ESRS-sectors)
- SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model (anticipated financial effects)

- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- S1-11 Social protection
- S1-13 Training and skills development
- S1-15 Work-life balance
- S1-16 Remuneration metrics
- ESRS S4 Consumers and end-users (phase-in applied for entire topic)

In accordance with the transitional provision in ESRS 1 paragraph 133(a), for the first three years of ESRS reporting, the Company has limited disclosures relating to value chain targets to information available at the reporting date. Consequently, no absolute target is currently presented for this category. This interpretation is supported by clarifications included in EFRAG's FAQ published in December 2024.

During the 2025 reporting period, Stillfront has omitted quantitative metrics for reporting under ESRS S4 (Consumers and end-users) due to the absence of detailed, verified primary data from partners in the downstream value chain. As certain consumer-level data is decentralized and external platforms apply differing data-sharing protocols, it was not possible to consolidate a Group-wide dataset with the necessary level of precision for this reporting year.

Stillfront's intention for the 2026 reporting cycle is to focus on an assessment of the group's data capabilities. This includes evaluating the feasibility of extracting standardized safety and privacy indicators from the group's primary distribution channels, as well as identifying internal process improvements across the group's studios to better capture consumer-related incidents. The group will continue to expand its quantitative disclosures as data-sharing frameworks in the digital entertainment value chain mature.

### Planned actions to improve measurement methods and data quality

Stillfront continuously develops the group's sustainability reporting processes and data quality controls. Planned improvement actions include:

- Further strengthening access to primary data for selected metrics through improved internal data collection routines and clearer data ownership between studios and Group functions.
- Further developing documentation, validation routines and internal review steps to support consistent methodologies and audit readiness.
- Continued automation of data collection and calculations where possible to improve traceability and reduce manual handling.
- Collaboration with relevant value chain counterparties to improve data completeness for selected metrics.

For areas currently subject to phase-in provisions due to value chain data limitations, such as ESRS S4, Stillfront intends during 2026 to carry out an assessment to evaluate the feasibility of extracting standardized indicators from the group's primary distribution platforms.

### Changes in preparation or presentation of sustainability information

2025 is Stillfront's first year of sustainability reporting in accordance with ESRS. This transition has resulted in significant changes in the structure, scope, terminology and presentation of sustainability disclosures.

### Reporting errors in prior periods

During 2025, Stillfront identified a prior-period error in the 2024 reporting of Scope 1 GHG emissions related to refrigerant leakages. No refrigerant leakages were recorded in either 2024 or 2025, and the previously reported 2024 figure therefore included emissions that should not have been recognized. The reported 2024 Scope 1 emissions have been corrected from 72 tCO<sub>2</sub>e to 44 tCO<sub>2</sub>e, corresponding to a correction of 28 tCO<sub>2</sub>e. Further information is provided in E1-6 Gross Scope 1, 2 and 3 GHG emissions on pages 66–68.

### Comparability and revisions of comparative figures

Comparative figures are provided where available from the 2024 sustainability statement. Where comparative figures have been revised, the revised amounts are presented in this report. "N/A" is used in tables where comparative figures are not available.

During 2025, Stillfront refined the calculation methodology for Scope 3 Category 11: Use of sold products by replacing aggregated "Rest of World" modeling with a more granular six-region framework. To improve comparability, the 2024 comparative figure was recalculated using the updated geographical split. This reflects a methodological improvement rather than the correction of a prior-period error. The reported 2024 Category 11 figure was revised from 49,395 tCO<sub>2</sub>e to 29,253 tCO<sub>2</sub>e, a difference of 20,142 tCO<sub>2</sub>e. Further information is provided in E1-6 on page 66. Stillfront also recalculated the 2024 comparative figure for the digital emissions sub-category within Scope 3 Category 1: Purchased goods and services. The reported 2024 figure was revised from 1,404 tCO<sub>2</sub>e to 987 tCO<sub>2</sub>e. Further information is provided in E1-6 on page 66.

### Incorporation of ESRS requirements and cross-references

All disclosures required under ESRS are included in the sustainability statement. Where cross-references are used, they refer to information in the sustainability statement or other parts of the annual report as permitted under ESRS. An ESRS content index is provided to support navigation and traceability of disclosures.

# Content index

## Disclosure requirements in ESRS covered by the sustainability statement IRO-2

The table on this and the following page lists the ESRS disclosure requirements that are applicable to Stillfront’s sustainability statement, including all disclosure requirements in ESRS 2 and the topical ESRS standards that are material to Stillfront.

The content index is intended to support navigation and traceability by showing where to find information relating to a specific ESRS disclosure requirement as well as any entity-specific disclosures included in the sustainability statement. The content index also shows where information is incorporated by reference.

For disclosure requirements related to ESRS S4 Consumers and end-users, Stillfront does not provide disclosures beyond applicable phase-in provisions for the first year of ESRS reporting.

## Cross-cutting standards

ESRS 2 – General disclosures (incl. incorporation by reference)

BP-1	GOV-1	SBM-1	IRO-1
General basis for preparation of the sustainability statement <i>SUS; page 34</i>	The role of the administrative, management and supervisory bodies <i>GD; pages 30–31</i> <i>SUS; pages 38–40</i>	Strategy, business model and value chain <i>SUS; pages 43–44</i> <i>GD; pages 28–29</i>	Process to identify and assess material impacts, risks and opportunities <i>SUS; pages 52–53</i>
BP-2	GOV-2	SBM-2	IRO-2
Disclosures in relation to specific circumstances <i>SUS; pages 34–35</i>	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies <i>SUS; page 41</i>	Interests and views of stakeholders <i>SUS; pages 45–46</i>	List of disclosure requirements <i>SUS; pages 36–37, 54–57</i>
	GOV-3	SBM-3	
	Sustainability-related performance in incentive schemes <i>SUS; page 41</i> <i>GD; page 30</i>	Material impacts, risks and opportunities and their interaction with strategy and business model <i>SUS; pages 47–51</i>	
	GOV-4		
	Statement on due diligence <i>SUS; pages 41–42</i>		
	GOV-5		
	Risk management and internal control over sustainability reporting <i>SUS; page 42</i>		

**BP** Basis for preparation

**GD** Group development

**GOV** Governance

**SUS** Sustainability statements

**SBM** Strategy and business model

**IRO** Impacts, risks, and opportunities

White fields indicate disclosure requirements partly or fully incorporated by reference.

## Environmental standards

### ESRS E1 – Climate change

**E1; SBM-3**

Material impacts, risks and opportunities and their interaction with strategy and business model  
*SUS; pages 59–60*

**E1-1**

Transition plan for climate change mitigation  
*SUS; page 60*

**E1-2**

Policies related to climate change mitigation and adaptation  
*SUS; page 61*

**E1-3**

Action and resources in relation to climate change policies  
*SUS; page 62*

**E1-4**

Targets related to climate change mitigation and adaptation  
*SUS; pages 63–64*

**E1-5**

Energy consumption and mix  
*SUS; page 65*

**E1-6**

Gross Scopes 1, 2, 3 and Total GHG emissions  
*SUS; pages 66–68*

## Social standards

### ESRS S1 – Own workforce

**S1; SBM-2**

Interests and views of stakeholders  
*SUS; page 46*

**S1; SBM-3**

Material impacts, risks and opportunities and their interaction with strategy and business model  
*SUS; pages 71–72*

**S1-1**

Policies related to own workforce  
*SUS; pages 72–73*

**S1-2**

Processes for engaging with own workers and workers' representatives about impacts  
*SUS; page 73*

**S1-3**

Processes to remediate negative impacts and channels for own workers to raise concerns  
*SUS; pages 72–73*

**S1-4**

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  
*SUS; pages 73–74*

**S1-5**

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities  
*SUS; pages 75–76*

**S1-6**

Characteristics of the undertaking's employees  
*SUS; pages 76–77*

**S1-7**

Characteristics of non-employee workers in the undertaking's own workforce  
*SUS; page 78*

**S1-8**

Collective bargaining coverage and social dialogue  
*SUS; page 78*

**S1-9**

Diversity metrics  
*SUS; page 78*

**S1-10**

Adequate wages  
*SUS; page 79*

### ESRS S4 – Consumers and end-users

**S4; SBM-2**

Interests and views of stakeholders  
*SUS; page 46*

**S4; SBM-3**

Material impacts, risks and opportunities and their interaction with strategy and business model  
*SUS; pages 80–81*

**S4-1**

Policies related to consumers and end-users  
*SUS; page 81*

**S4-4**

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions  
*SUS; page 81*

**S4-5**

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities  
*SUS; page 81*

## Governance standards

### ESRS G1 – Business conduct

**G1; SBM-3**

Material impacts, risks and opportunities and their interaction with strategy and business model  
*SUS; page 83*

**G1-1**

Business conduct policies and corporate culture  
*SUS; pages 84–85*

**G1 (entity specific)**

Data protection  
*SUS; page 86*

# Sustainability governance

## The role of the administrative, management and supervisory bodies GOV-1

### Governance of sustainability

The governance and management of sustainability matters at Stillfront is integrated into the group's overall governance model. Material sustainability matters are defined by the material IROs identified through the DMA and are thereafter managed by the functions and governing bodies best suited to implement actions, ensure oversight and follow up on progress.

Sustainability-related risks are integrated into Stillfront's risk management processes, with responsibility resting with the part of the organization where the risk arises and is managed. Sustainability-related opportunities are managed by relevant functions and functional owners to support value creation and risk management.

The IR & ESG function leads the organization's work to prepare and coordinate sustainability reporting, monitor developments in material matters, and enable continuous follow-up across the group through governance forums and established reporting lines.

Oversight of business conduct is supported by the Board's collective competence in corporate governance, risk oversight and compliance. Further information on the Board's composition and competence is provided in the corporate governance report. At management level, matters relating to business conduct are supported by internal expertise, including functions responsible for legal, compliance, privacy and data protection, contributing to the development and implementation of policies and procedures, as well as to the reporting and monitoring of material matters.

### Key roles and responsibilities across governance bodies

The board of directors has overall responsibility for Stillfront's governance, strategy and oversight. Its mandate includes oversight of the group's material sustainability matters and IROs. The Board ensures that these material IROs are addressed through integrated strategy, disciplined governance, risk management and transparent external reporting.

The Board approves Group-level governing documents and oversees Stillfront's sustainability-related priorities. This strategic direction is based on formal proposals from group executive management.

The audit committee supports the Board's work by overseeing the integrity of the reporting process and audit planning, including the robustness of sustainability reporting. The audit committee receives regular updates regarding

assumptions, governance arrangements, and data collection, monitoring and reporting processes in order to ensure that internal controls and risk management relating to sustainability matters remain effective.

The HR committee supports the Board in matters relating to the governance of human resources. This mandate includes oversight of sustainability matters relating to the undertaking's own workforce and review of statutory disclosures, including diversity-related reporting. In addition, the HR committee reviews governance elements relevant to remuneration and workforce-related policies and procedures, ensuring alignment with the group's broader strategic objectives and organizational resilience.

Group executive management is responsible for implementing Stillfront's strategy and governing documents, including the management and prioritization of material sustainability matters. Group executive management ensures that material impacts and sustainability matters are fully integrated into relevant operational processes. Furthermore, group executive management ensures that matters requiring Board oversight are prepared and escalated through established governance channels in order to maintain the integrity and transparency of the group's reporting.

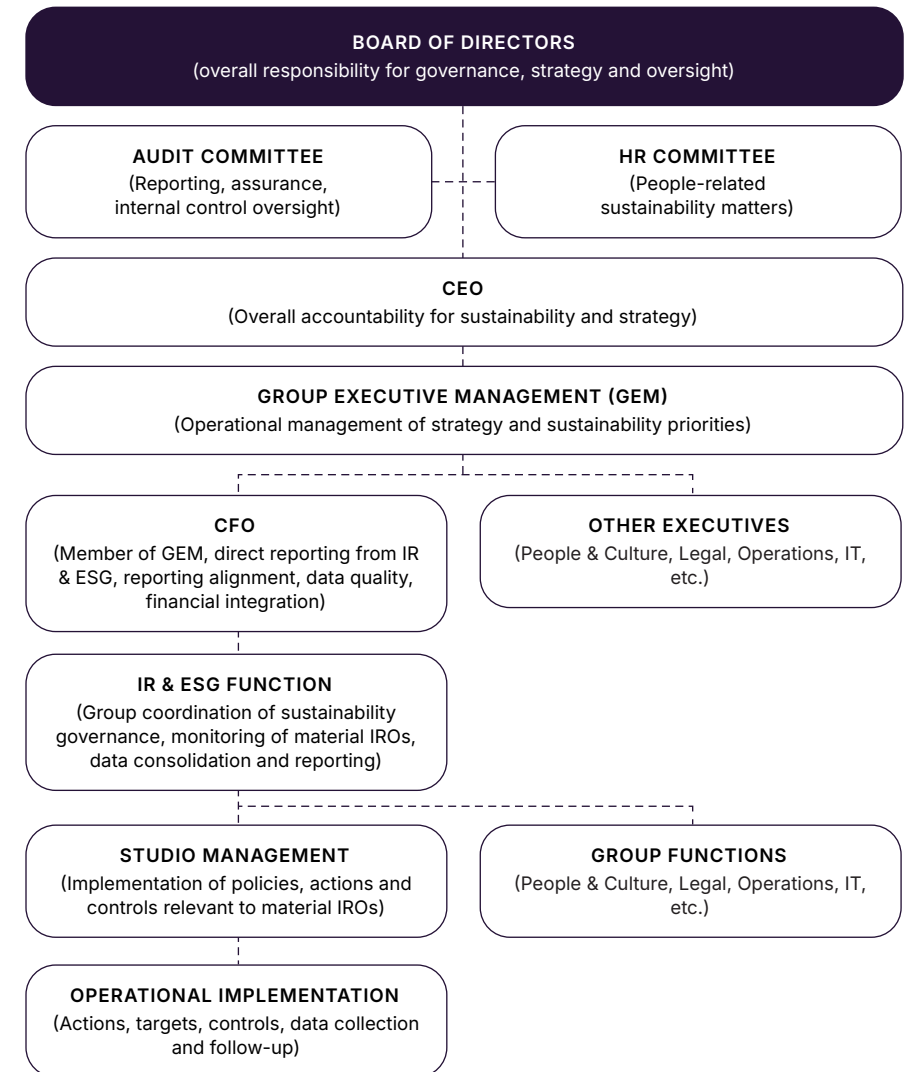
Stillfront's studios are responsible for implementing Group policies and guidelines in their operations, as well as for monitoring and reporting performance within their respective areas. Studio management teams implement action plans and controls relevant to the material sustainability matters connected to their operations and business model.

### Sustainability-related expertise and how it is ensured

Sustainability-related expertise is ensured through a combination of competence within the governing bodies, internal expertise within functions and, where relevant, support from external experts.

- Governing bodies:** The Board's competency needs are assessed annually. Where competence gaps are identified, actions may include targeted training, induction meetings or external advisory support. The competence of group executive management is maintained through its functional responsibilities and periodic internal updates linked to material matters, risk management and reporting requirements.
- Internal experts:** Sustainability expertise is centralized within Stillfront's IR & ESG function, supported by subject matter experts in relevant functions. This

## Our sustainability governance model



structure supports the identification, management and monitoring of material sustainability matters and ensures the capability to implement policies, actions, targets and related follow-up.

- **External experts:** Stillfront engages external advisors where specialized expertise is needed, for example in relation to regulatory interpretation, assurance readiness or specific technical projects.

This model ensures that Stillfront has the sustainability-related skills and expertise required to manage material IROs in the business and, where relevant, in the value chain, as well as to maintain sustainability governance and reporting processes.

### Composition of the board of directors

The board of directors serves as Stillfront's highest supervisory body and holds ultimate responsibility for the group's strategy. This mandate includes specific management and oversight of sustainability-related IROs.

Throughout the 2025 reporting period, the Board consisted of six members elected by the annual general meeting. During the financial year, all six members were assessed as independent in relation to the company, executive management and the company's major shareholders. No executive officers or employee representatives served as board members during 2025.

After the end of the reporting period, an Extraordinary General Meeting held on March 27, 2026 resolved on a new Board composition. The newly elected Board includes two Studio Executives as members. No executives at Group level remain on the Board. At present, 50 percent of the members are independent in relation to both major shareholders and executive management. Of the remaining three members, all are considered non-independent in relation to major shareholders, of whom two are considered non-independent in relation to management due to their operational roles as Studio Executives.

### Diversity of administrative, management and supervisory bodies

Stillfront reports diversity information for the board of directors and group executive management in order to ensure transparency regarding the breadth of experience and perspectives within leadership.

Group executive management consists of six members responsible for the day-to-day management and strategic execution of the group's operations. Within Stillfront's governance structure, specific executive roles and areas of responsibility are clearly defined to ensure robust accountability. This includes the management of material sustainability-related matters, which are integrated into relevant functions to ensure that ESG considerations are incorporated into the group's operational decision-making.

For the 2025 reporting period, the gender split within group executive management was 17 percent women and 83 percent men.

### Board of directors

	2025 (Reporting period)	Post EGM (March 27, 2026)
Total Members	6	6
Women	33% (2)	17% (1)
Men	67% (4)	83% (5)
Independent Members <sup>1)</sup>	100%	50%
Chairperson Gender	Female	Male

1) Independence assessed in relation to major shareholders and/or executive management.

### Experience of members relevant to the undertaking

The board of directors and group executive management together possess experience relevant to Stillfront's business model and operations, including experience from the technology and gaming sectors, digital consumer products, platform-based business models, international operations, and governance of listed companies.

The combined experience of the governing bodies covers core areas relevant to Stillfront's sector, products and geographic footprint, thereby enabling oversight of strategy, performance and material risks and opportunities.

Board composition and diversity, end of year	2025	2024
<b>Number</b>	6	6
Executive	0	0
Non-executive	6	6
<b>Age distribution</b>		
<40 years	0	0
40–49 years	2	2
50–59 years	2	2
60–69 years	2	2
>69 years	0	0
<b>Gender</b>		
Women	2	2
Women (%)	33	33
Men	4	4
Men (%)	67	67
<b>Independence <sup>1)</sup> (%)</b>	100	100

1) Independence assessed in relation to major shareholders and/or executive management.

Executive management team composition and diversity, end of year	2025	2024
<b>Number</b>	6	6
<b>Age distribution</b>		
<40 years	0	1
40–49 years	5	4
50–59 years	1	1
60–69 years	0	0
>69 years	0	0
<b>Gender</b>		
Women	1	0
Women (%)	17	0
Men	5	6
Men (%)	83	100

### Governing documents supporting the management of material sustainability matters

Responsibilities for sustainability-related practices are operationalized through Stillfront's governing documents (policies, procedures and guidelines). These documents define expected practices and allocation of responsibilities across the group. All governing documents are available to relevant personnel internally on Stillfront's intranet. Selected policies are also published externally on Stillfront's website.

Policies and governing documents relevant for the sustainability statement				ESRS topic			
Policy / Governing document	Purpose	Scope	Document owner	E1 <sup>1)</sup>	S1 <sup>1)</sup>	S4 <sup>1)</sup>	G1 <sup>1)</sup>
Sustainability Policy	Defines Stillfront's environmental, social and governance commitments, including climate, workforce, business conduct and end-users. Provides overarching governance for all material sustainability matters.	Group	Head of IR & ESG	●	●	●	●
Code of Conduct	Sets expectations for ethical behavior of all employees, including respect for human rights, fair treatment, labor practices, anti-corruption, and responsible handling of company resources.	Group	General Counsel		●	●	●
HR Policy	Governs recruitment, equal treatment, employment conditions, development and workplace conduct. Ensures an inclusive, compliant and safe work environment.	Group	Head of People & Culture		●		●
Supplier Code of Conduct	Sets required standards for suppliers on human rights, labor conditions, environmental management, business ethics and anti-corruption across the upstream value chain.	Upstream Value Chain	Head of IR & ESG	●			●
FAIR Guidelines / Responsible Games Framework	Ensures responsible game design, age protection, community standards, inclusion and ethical monetization practices across all studios.	Studios/ Products	Chief Product Officer			●	●
Anti-Corruption & Anti-Bribery Policy	Prevents corruption, bribery, fraud and unethical influence. Includes due diligence, controls, training and escalation mechanisms.	Group	General Counsel				●
AML & CFT Requirements	Provides requirements for preventing money laundering and terrorist financing, including KYC, sanctions screening and monitoring.	Group	General Counsel				●
Data Privacy & Data Protection Policy	Manages responsible handling of personal data, GDPR compliance and cybersecurity considerations.	Group	General Counsel			●	●
Whistleblowing and Speak Up Procedure	Provides channels for employees and suppliers to report misconduct or policy violations, confidentially and without retaliation.	Group & Value Chain	General Counsel		●	●	●
Target Recalculation Policy	Ensures compliance with SBTi requirements by outlining when and how emissions targets must be recalculated.	Group	Head of IR & ESG	●			
Routine for GHG Emissions	Describes procedures for collecting, verifying and reporting GHG emissions data.	Group	Head of IR & ESG	●			
ESG playbook	Provides internal guidance on environmental responsibilities, including climate and water expectations across operations.	Group	Head of IR & ESG	●			
Enterprise Risk Management Policy (ERM)	Establishes the methodology for identifying and managing enterprise risks, including climate, governance and social risks.	Group	CEO	●	●	●	●

1) E1: Climate change, S1: Own workforce, S4: End-users & consumers, G1: Business conduct.

## Information provided to, and sustainability matters addressed by, the administrative, management and supervisory bodies GOV-2

Information on material sustainability matters is reported through established governance and reporting processes, ensuring that the administrative, management and supervisory bodies receive relevant, timely and decision-useful information to enable effective oversight.

The structure of information flows reflects the nature and materiality of the matters concerned. The annual updates are supplemented by ad hoc escalation where needed, ensuring that the board of directors and group executive management are kept informed of developments that may affect the group's strategic direction or operational integrity.

### Reporting to governing bodies

Group executive management receives annual updates on material sustainability matters, including progress on actions, targets and performance related to IROs. These updates are prepared and coordinated by the IR & ESG function in collaboration with relevant Group functions.

Sustainability matters are addressed as part of group executive management's agenda, including in connection with annual planning, risk assessments and reporting cycles.

The audit committee receives information on sustainability matters relevant to its mandate, primarily in connection with reporting, data quality, internal control considerations, assurance and regulatory developments. This includes ongoing updates during the reporting cycle as well as before and after external assurance. The audit committee also receives information on material sustainability-related risks and reports considered relevant to its oversight responsibilities.

The HR committee receives information on sustainability matters relating to the undertaking's own workforce, including matters concerning workforce governance, diversity, remuneration-related disclosures and compliance with applicable statutory requirements.

The board of directors is updated on sustainability-related matters through formal annual reviews as well as ad hoc briefings where strategic developments or the regulatory landscape so require. This ensures that the Board maintains ongoing oversight of the group's material sustainability agenda.

### Escalation of material matters

Escalation takes place through scheduled governance forums or on an ad hoc basis, depending on the nature of the matter. For example, material sustainability matters are escalated to the relevant governing body in the following cases:

- are assessed as material through the DMA or subsequent updates.
- involve significant changes to previously assessed IROs.

- require strategic direction, policy decisions or approval by the Board or its committees
- may have significant financial, legal, regulatory or reputational implications.

### Link to risk management and materiality processes

Sustainability-related information is reported to the governing bodies through recurring DMA and ERM updates. Material sustainability-related risks identified through risk assessments are integrated into regular reporting to management and, where relevant, to other governing bodies, thereby ensuring consistent sustainability governance, risk oversight and strategic decision-making.

Updates to the assessment of material sustainability matters are reflected in risk reporting where relevant.

### Ad hoc reporting and incident-based communication

In addition to regular reporting, the governing bodies are informed on an ad hoc basis of material sustainability-related matters, developments or emerging risks where prompt awareness is required to enable appropriate oversight or decision-making.

## Sustainability-related performance in incentive schemes GOV-3

Sustainability-related considerations are integrated into the remuneration of members of group executive management, studio management and other key individuals within the group through selected long-term incentive programs (LTIPs). Stillfront has four ongoing LTIPs, of which two include non-financial performance conditions (LTIP 2024/2028 and LTIP 2025/2029). In these two programs, one of three performance conditions is sustainability-related. The non-financial performance conditions account for 33 percent of the vested outcome in a given year, with the related KPIs being Employee Net Promoter Score (eNPS) and progress in the implementation of Stillfront's data privacy program.

The purpose of including these non-financial performance conditions in selected LTIPs is to support long-term value creation and align incentives with Stillfront's focus on talent attraction, employment conditions and long-term workforce stability. The specific design, performance thresholds and outcomes of the LTIPs are governed by the group's remuneration framework and are disclosed in the Group Development section on page 28. Sustainability-related performance criteria are not applied as standalone incentives, but are integrated as part of the overall long-term performance assessment.

The conditions and updates relating to these incentive programs are governed through a multi-level approval process. The HR committee is responsible for preparing the Board's proposals on remuneration principles and the specific

sustainability-related performance conditions. These conditions are then reviewed and approved by the board of directors. In accordance with the Swedish Companies Act, the overall guidelines for remuneration to senior executives, as well as the proposed LTIPs, must be submitted to the annual general meeting for final approval by the shareholders.

Remuneration to board members is not linked to sustainability-related performance. Board fees are determined by resolution of the annual general meeting and are therefore not performance-based.

## Statement on due diligence GOV-4

Achieving sustainable business practices requires ongoing efforts built on structured and consistent work across Stillfront's operations and value chain. A central part of the group's approach is due diligence, meaning ongoing activities to identify, prevent, mitigate and account for how Stillfront addresses actual and potential adverse impacts on people and the environment. This approach supports both strategic development and operational execution by strengthening the group's work to assess risks, set priorities and monitor progress over time.

The objective of Stillfront's due diligence approach is alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These frameworks serve as reference points for responsible business conduct and guide how Stillfront identifies, assesses and manages relevant sustainability-related IROs in its own operations and, where relevant, in the value chain.

Stillfront applies due diligence through a combination of governance processes, policies and operational routines. In practice, this means embedding expectations in governing documents, identifying and assessing potential adverse impacts through internal reviews and stakeholder input, taking action to prevent or mitigate adverse impacts where identified, and monitoring and communicating progress through internal follow-up and external reporting.

The DMA is Stillfront's formal process for identifying material sustainability matters for sustainability risk management and sustainability reporting. Inputs from Stillfront's due diligence activities, such as policy implementation, risk reviews, incident reporting and stakeholder perspectives, may contribute as input to DMA assessments. The DMA does not replace a comprehensive due diligence process. The methodology and steps used for the DMA are further described in ESRs 2; IRO-1 on page 52.

The table below provides a mapping of the key elements of due diligence to the sections of Stillfront's sustainability statement in which related disclosures are addressed. The mapping is intended to show how the elements of due diligence are reflected in governance, strategy, materiality assessment and topical disclosures. It does not imply that all elements are implemented as a single, fully standardized process across all functions and value chain relationships.

Stillfront's due diligence routines are being further developed as part of the ongoing transition to ESRS reporting. Monitoring, escalation and remediation of issues are currently managed through existing frameworks and channels, including the DMA and ERM processes, the policies and whistleblowing procedures, as well as functional follow-up routines. Stillfront will continue to strengthen the structure, documentation and consistency of due diligence practices over time, including clearer end-to-end articulation across relevant functions and value chain relationships.

**GOV-4: Statement on due diligence**

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and the business model	GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes Adopted policies and other governing documents related to how Stillfront's material sustainability matters should be managed SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders IRO-1 Description of the processes to identify and assess material IROs
c) Identifying and assessing adverse impacts	IRO-1 Description of the processes to identify and assess material IROs
d) Taking actions to address those adverse impacts	E1-3, S1-3, S4-4, G1-1
e) Tracking the effectiveness of these efforts and communicating this	Our metrics, monitoring and communication

**Risk management and internal control over sustainability reporting** GOV-5

Stillfront's sustainability reporting is supported by structured processes for data collection, validation, review and consolidation. During 2025, Stillfront continued to develop its control procedures to strengthen the underlying processes for data collection, validation and review in preparation for ESRS reporting.

The sustainability reporting process covers the group's sustainability statement and includes both quantitative and qualitative disclosures. The main components of the process include defined data ownership, documented reporting instructions and methodologies, two annual data collection windows, layered review and verification procedures, and final management sign-off. Data is submitted by each studio, or by the responsible Studio Head, through the group's reporting process and platform.

The first collection window covers the period from January to October and is used to identify data gaps, methodological questions and any other reporting pitfalls at an early stage, as well as to support audit readiness. The second collection window covers the full financial year, during which data for January to December is collected. Phase two constitutes the final dataset and is subject to the full validation process. To avoid double-counting, all data is recollected and validated in order to confirm the final figures.

Reported sustainability information is subject to review and verification at several levels. Submitted data is first reviewed by a third-party sustainability reporting advisor, followed by internal review by relevant experts. Thereafter, the data is reviewed by the relevant regional CFOs or, where applicable, by the Head of People & Culture, before being reviewed by the Head of IR & ESG. Final sign-off for the group's sustainability data is provided by the group CFO prior to consolidation and external reporting.

During 2025, sustainability reporting risks were assessed qualitatively, reflecting Stillfront's transition to ESRS-aligned reporting and the evolving regulatory landscape. The assessment considered the risk of inaccurate or incomplete reporting, methodological inconsistencies, double-counting or duplication of data, and the risk of non-compliance with applicable sustainability reporting requirements. This approach was considered appropriate given that sustainability reporting processes and controls are still under development.

To mitigate these risks, Stillfront applies defined data ownership, documented methodologies and reporting instructions, layered review and validation procedures, and follow-up on identified risks. Management also performs a review prior to final reporting. Where issues or inconsistencies are identified, direct follow-up is carried out with the relevant reporting individual at the studio, and corrected data is resubmitted through the reporting platform. These controls are intended to improve the completeness, consistency and reliability of the reported sustainability information.

Findings from the reporting process are integrated into relevant internal functions and processes through ongoing dialogue with studios and through annual process improvement activities. Following each reporting cycle, Stillfront conducts a "learn-and-share" session to evaluate the process and identify opportunities to improve reporting instructions, data collection methods and the overall quality of reporting for future periods. Key matters relating to reporting quality, review findings and final reporting outcomes are addressed through the established review and approval process, culminating in final sign-off by the group CFO.

# Our strategy, business model and value chain

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

### Organizational purpose, strategy, and operational model

Stillfront is a global games company that develops, publishes and operates digital games through a diversified portfolio of studios. The group's business model is centered on the long-term operation of live games, where value is created through continuous game development, player engagement and LiveOps throughout product lifecycles.

Stillfront is guided in all business decisions by its mission to make a positive impact in the daily lives of gamers by creating social and entertaining gaming experiences that are affordable for all.

Value creation is driven by an integrated strategy focused on being an efficient operator of established gaming communities with high loyalty. As of January 1, 2026, the group transitioned from a decentralized governance model with geographically organized Business Areas to a restructured organization designed to strengthen key franchises. This aligns the organizational structure with the group's strategy to concentrate investments and global Games Services, including ad monetization, DTC payments, data, analytics and IT security, around key franchises with the highest future potential. The group is now moving away from maintaining a large number of small niche games and instead prioritizes capital allocation towards key franchises.

As of December 31, 2025, Stillfront had 1,154 employees and generated net revenue of 5,710 MSEK. Further details on geographic distribution are presented in the table below.

Stillfront's strategy focuses on risk reduction and sustainable long-term value creation through portfolio optimization, disciplined capital allocation and continued development of games with strong player communities.

Sustainability matters and sustainability-related objectives are integrated into decision-making primarily through governance structures, risk management processes and operating practices rather than through a standalone sustainability strategy.

Material sustainability matters identified through the DMA are considered in relation to the business model and value chain, including how IROs arise in upstream activities, in own operations and through the use of products downstream. These considerations inform the priorities of Stillfront's sustainability agenda.

### Value chain and market presence

During 2025, the group carried out an extensive value chain mapping exercise to strengthen its understanding and improve synergies.

Stillfront's value chain includes the procurement of technology and marketing services, the development and operation of games, and long-term engagement in online gaming communities. Stillfront's value chain is structured across upstream activities, own operations and downstream activities.

Upstream activities include cloud infrastructure, data centers, software, as well as manufactured hardware and electronic devices used by suppliers. Stillfront studios also provide external developers with access to Stillfront's ecosystem and a platform for publishing the group's products.

Own operations include game design, development, marketing and publishing, supported by global studio management and administration. The group combines entrepreneurial studios with support from a global organization that provides talent and knowledge. A key part of the operating model is to attract, develop and retain talent, while maintaining a global presence close to developers, players and streamers.

Downstream activities consist primarily of distribution through third-party platforms and the use of games by consumers and end-users, mainly on mobile devices and personal computers. Stillfront is also expanding its reach through planned console launches for key franchises. The group aims to provide players with a positive gaming experience and digital community through LiveOps, community management and player support.

### Products, services, and markets

Stillfront's products and services consist of the development and publishing of digital games, including ongoing content updates, LiveOps and player support. These games mainly follow an F2P model, where in-app purchases account for approximately 90 percent of revenues and advertising for 10 percent.

During the reporting period, Stillfront continued its portfolio optimization and strategic review, including transfers of legacy titles within the group and the discontinuation of certain games.

Stillfront has a broad global player base. Although significant markets were reflected in the geographically organized Business Areas reported in 2025, the group's new structure prioritizes strengthening key franchises over geographic presence. Stillfront continues to develop its commercial model through a higher share of direct-to-consumer (DTC) business, which accounted for 41 percent of bookings for games published by Stillfront in 2025, further demonstrating the importance of direct player relationships.

### Sustainability-related objectives within the business model

Stillfront's sustainability-related objectives are aligned with how the group develops, launches and operates games across its portfolio of studios and franchises. In relation to products and services, the focus is on maintaining a responsible gaming environment, a positive player experience, safeguarding player wellbeing and ensuring strong protections across all games.

In relation to customer categories, the group's objectives emphasize long-term player trust, responsible engagement, and meeting the expectations of platform partners and other business partners regarding compliance and responsible business conduct. Across all geographies, Stillfront applies Group-wide minimum requirements and governance frameworks, while adapting implementation to local regulatory and operational conditions. Across all stakeholder relationships, these objectives are supported through structured engagement and governance with employees and studio management, as well as collaboration with key suppliers and partners to strengthen data quality, manage relevant risks and support consistent and transparent reporting.

### Dependencies and key resources

Stillfront's business model depends on access to skilled employees, stable digital infrastructure, reliable partners, and continued trust from players and business partners. Knowledge capital, intellectual property and digital infrastructure are therefore critical resources for the group's operations and long-term success.

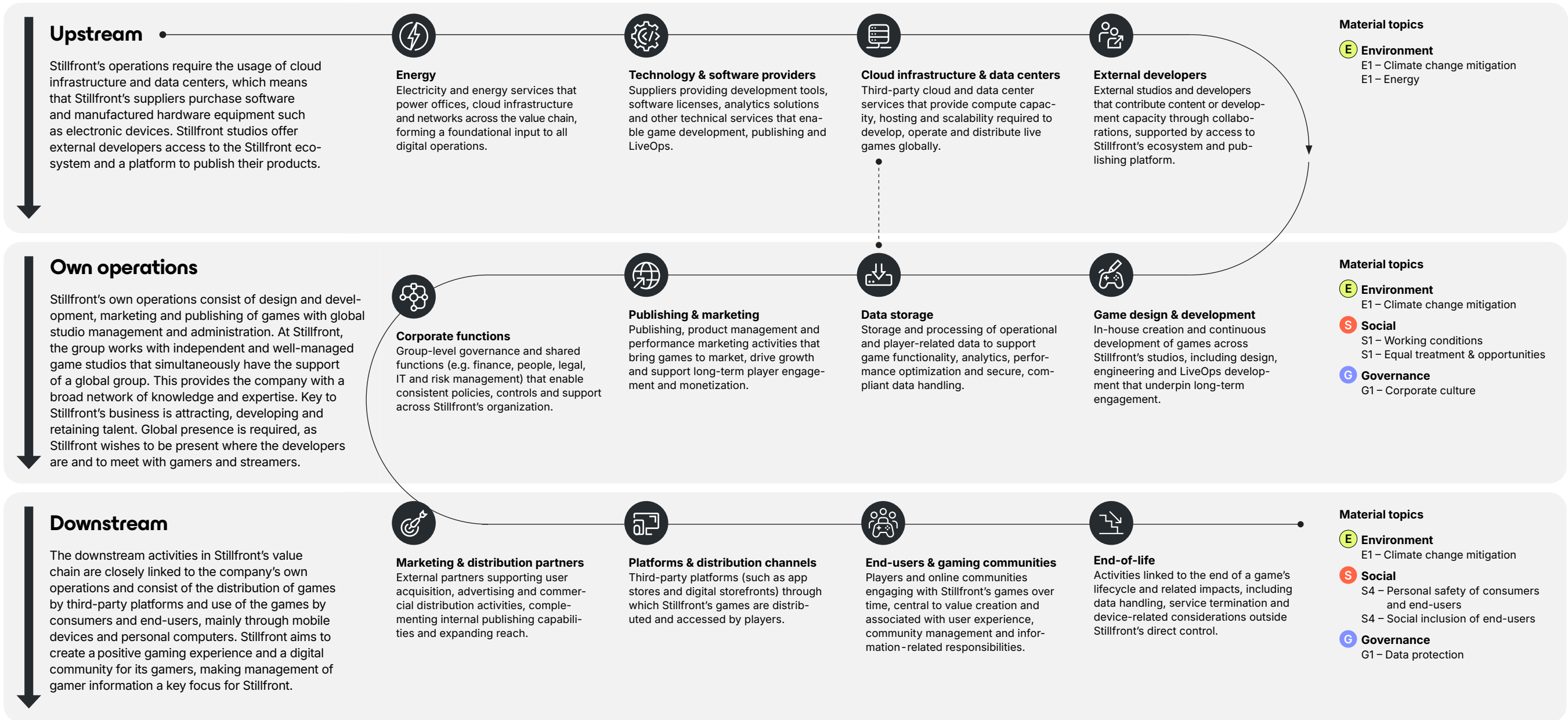
The ability to attract, develop and retain talent across studios and shared functions is a key prerequisite. Employee engagement is monitored through internal metrics, including employee survey results such as eNPS, in order to support stable teams and long-term value creation.

### Net revenue and headcount by Business Area (2025)

	MSEK	Headcount
BA Europe	2,580	527
BA North America	1,142	103
BA MENA & APAC	1,987	377
Shared services	0	147
Total	5,710	1,154

## Our value chain

Below is a simplified overview of Stillfront's value chain. Stillfront's value chain spans the sourcing of technology and marketing services through game development and LiveOps to long-term player and community engagement.











## Interests and views of stakeholders SBM-2

Stillfront considers the interests and views of relevant stakeholder groups in relation to the group's business activities, and IROs. Stakeholder perspectives are used as an input to governance processes, risk management and the identification of material sustainability matters.

In line with SBM-2, Stillfront considers stakeholder perspectives from (i) affected stakeholders – those who may be materially impacted by Stillfront's activities and value chain – and (ii) users of the sustainability statement – those who rely on sustainability disclosures for decision-making. Stakeholder groups

may fall into both categories. In this context, employees, players/users and suppliers/partners are primarily considered affected stakeholders, while current/potential investors and lenders/banks are primarily users of the sustainability statement, authorities and sustainability organizations may be considered both depending on context.

The table summarizes the main stakeholder groups, engagement approach and primary interests identified.

Stakeholders	Stakeholder perspective	Engagement	Purpose and outcome
 <b>Current owners/investors</b>	Users of the sustainability statement	Regular meetings and dialogue.	Ensure alignment on Stillfront's risks and opportunities from an impact as well as financial materiality perspective. Communicate target achievement and fulfillment of sustainability performance targets.
 <b>Lenders/banks</b>	Users of the sustainability statement	Regular meetings and dialogue.	Ensure alignment on Stillfront's risks and opportunities from an impact as well as financial materiality perspective. Communicate target achievement and fulfillment of sustainability performance targets.
 <b>Players/users</b>	Affected stakeholders	Regular customer dialogue and interaction. Customer surveys, customer studies, polls and regular interaction.	The end-user experience is pivotal to improve the group's sustainability performance. Communicate Stillfront's focus areas and achievements.
 <b>Employees</b>	Affected stakeholders	Engagement with employees, including engagement surveys conducted three times per calendar year. Yearly talent reviews.	The employee perspective means to see sustainability from the lens of the everyday business operations which supports the development of the sustainability strategy. Communicate targets and achievements.
 <b>Authorities</b>	Users of the sustainability statement	Review and assess emerging sustainability related regulations and requirements.	Ensure compliance with existing and future legislation and awareness of potential risks and opportunities that may be driven by regulation.
 <b>Suppliers/partners</b>	Affected stakeholders	Regular dialogue with suppliers and business partners.	Monitor and review suppliers' matureness and best practices. Ensure alignment on Stillfront's sustainability strategy and targets as well as alignment on code of conduct for suppliers.
 <b>Sustainability organizations</b>	Users of the sustainability statement	Yearly review of compliance with the standards in Global Compact. Target achievements according to the targets validated by SBTi.	Ensure compliance and implementation of global high-qualitative standards and frameworks. Communicate alignment and target achievements on an annual basis.
 <b>Potential new investors</b>	Users of the sustainability statement	Regular reporting, meetings and dialogue.	Educate on Stillfront's material sustainability topics, risks and opportunities. Communicate targets and achievements.

**How stakeholder views are obtained**

Stakeholder engagement activities are primarily integrated into existing governance and business processes, rather than conducted as standalone sustainability processes. Engagement typically takes place on an ad hoc basis through established dialogues and contact points, such as interactions with investors and lenders in connection with quarterly and annual reporting, as well as through selected forums where specific topics are discussed. Stakeholder perspectives are considered annually as part of the DMA process. The stakeholder mapping is updated as needed to reflect evolving views and priorities.

The views of internal stakeholders are obtained through methods proportionate to the stakeholder group and topic, and through ongoing dialogue and established contact points, including but not limited to the following:

- Reviews and calibration meetings with the board of directors and group executive management, primarily in relation to oversight, validation and alignment.
- Internal workshops and meetings with relevant functions to assess and validate IROs and related reporting implications.
- Meetings with selected external stakeholders to understand expectations.
- Desk research to capture external expectations and risk signals related, among other things, to industry developments.

These dialogues also cover stakeholder groups for which direct engagement is not conducted systematically.

**Purpose of the dialogues**

Stakeholder views are considered for specific purposes, including:

- Supporting oversight and validation of the DMA outcome, as well as other relevant alignment with risk management.
- Providing broader perspectives on sustainability disclosures and underlying data.
- Assessing IROs relating to material matters such as own workforce matters, business conduct, data protection and digital wellbeing.
- Understanding expectations regarding transparency, regulatory compliance and governance quality.

The main interests and expectations raised across stakeholder groups concern transparency and financial relevance in reporting, data quality, and responsible business conduct. The dialogues typically also cover workforce wellbeing and development, climate and energy matters in the value chain, and the protection of end-users.

**Use of stakeholder views in decision-making**

The 2025 DMA outcome again confirmed that issues raised in stakeholder dialogues are material to Stillfront. The IROs specifically highlight attracting and retaining employees, professional development and employee wellbeing as important areas of focus for Stillfront.

By integrating employee perspectives, Stillfront promotes a culture of trust, reduces the risks of employee turnover and skills shortages, and supports innovation and personal development.

Stillfront’s governing documents relating to its own workforce are guided by the group’s Code of Conduct, HR Policy, and Stillfront’s Diversity, Equity and Inclusion Framework, which set out standards for fair treatment, equal opportunity and non-discrimination.

Stakeholder views are taken into account in Stillfront’s governance and management processes, including DMA outcomes and related internal reviews. Stakeholder views do not automatically determine the outcome, but are weighed together with other considerations such as business strategy, legal requirements, risk assessments and feasibility.

Further information on how stakeholder perspectives are reflected in the identification and assessment of material IROs is provided in ESRS 2 IRO-1 on page 52.

No changes have been made, and no changes are currently expected, to Stillfront’s strategy or business model as a result of stakeholder views. Stillfront will continue to consider stakeholder interests and perspectives as part of its strategic approach in order to inform and strengthen the strategy and business model.

**Own workforce** S1; SBM-2

The interests, views and rights of Stillfront’s employees are central to Stillfront’s long-term success and ability to execute its strategy. A motivated, inclusive and engaged workforce is key to achieving sustainable growth across Stillfront’s global studio network.

Stillfront regularly engages with employees through surveys, result dialogues and internal working groups in order to understand their perspectives on wellbeing, development and inclusion. These engagements provide input to Stillfront’s strategic and operational priorities and help ensure that employee expectations are reflected in the group’s policies and initiatives.

**Consumer and end-users** S4; SBM-2

Players’ gaming experience is central to the Company’s business model and its purpose of creating engaging, fair and safe gaming experiences for all players. Stillfront recognizes that the company has a social responsibility for the digital environments it creates, even though its games are not directed at children or minors.

In the 2025 DMA, the topic Consumers and end-users was assessed as material from an impact perspective, with key IROs related to digital wellbeing and age-appropriate content. Stakeholders emphasized the importance of ensuring that gaming environments remain protected, inclusive, transparent and respectful of user privacy.

Stillfront promotes responsible game design and user safety through the FAIR framework (Forums and communities, Age ratings, Inclusion and diversity, and Responsible marketing and monetization). Feedback from players, investors and civil society reinforced the view that these practices are important for maintaining trust.

Stillfront continues to monitor developments in expectations relating to digital wellbeing and content integrity across its gaming platforms and continues to engage proactively with industry peers and regulators on emerging standards.

# Our material sustainability matters

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

Stillfront's material sustainability IROs were identified through the group's DMA, which was carried out during 2025. This assessment follows the ESRS requirements and evaluates both impact materiality and financial materiality across Stillfront's operations and value chain, both upstream and downstream.

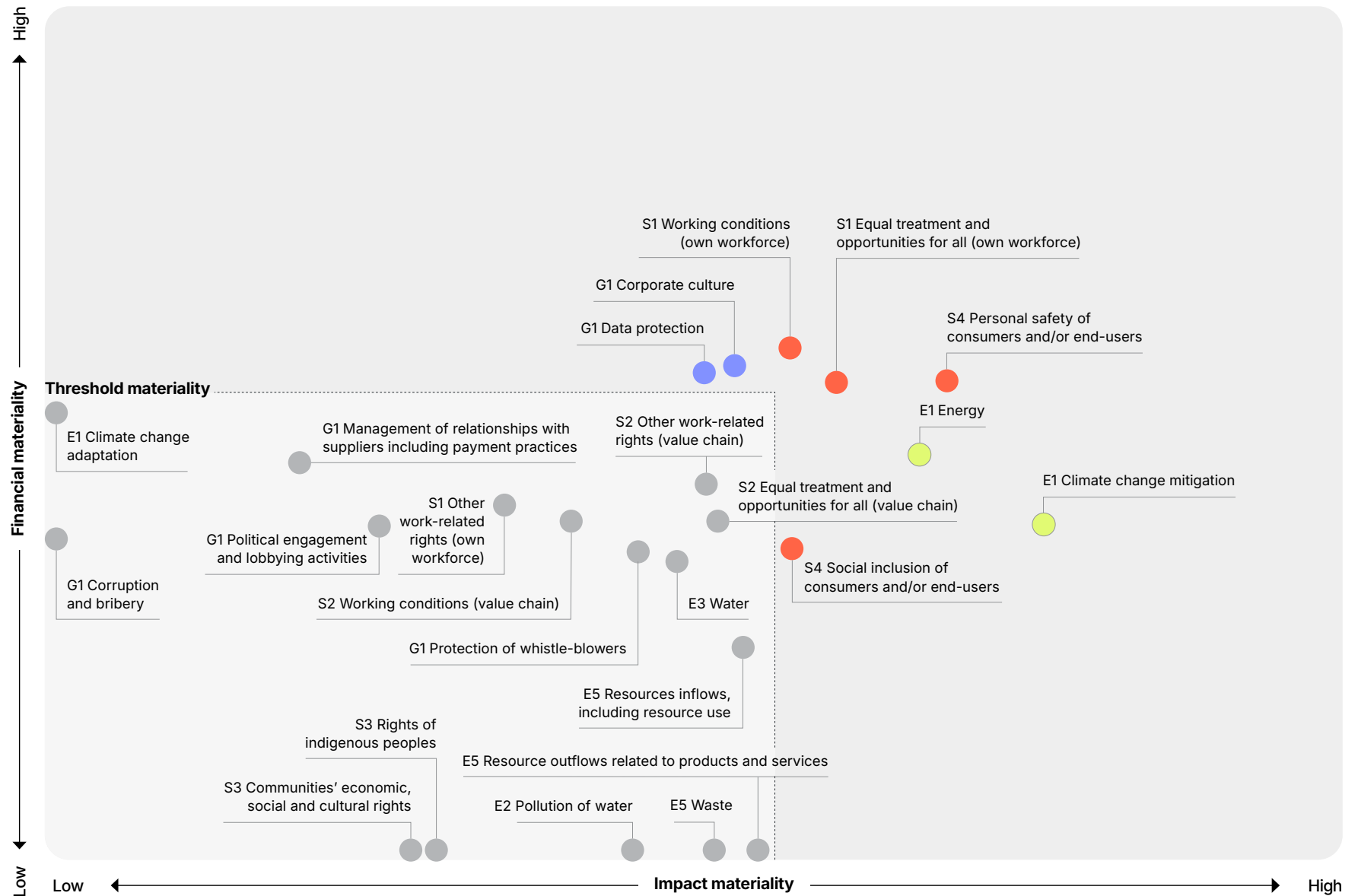
The DMA determines which sustainability matters are considered material and are therefore integrated into the group's strategy, risk management and reporting. Stillfront identified four material ESRS topics, which were categorized into eight sub-topics, as illustrated in the graph to the right. For illustrative purposes, the topics have been grouped under the categories' environment, social responsibility and governance. These topics and sub-topics are further divided into fifteen unique material IROs, which are explained and addressed on page 49–51. The four overarching topics are:

- E1 Climate Change (two sub-topics divided into four IROs)
- S1 Own Workforce (two sub-topics divided into six IROs)
- S4 End-users & Consumers (two sub-topics divided into three IROs)
- G1 Business Conduct (two sub-topics divided into two IROs)

### Entity-specific reporting

As the ESRS framework does not contain a specific category for data privacy, Stillfront has identified data privacy as an entity-specific topic. For reporting purposes, this is categorized under Business conduct as G1: Data privacy (entity-specific).

Outcome of the 2025 DMA



**Material topics category:** ● Environment ● Social ● Governance  
● Assessed as not material

**Interaction with the business model and value chain**

Stillfront's business model is focused on the development, publishing and operation of digital F2P games, supported by a globally distributed studio structure and shared platforms for technology, data and marketing. Due to the digital nature of the business, most identified material IROs arise in connection with how games are developed, operated and used, rather than from traditional physical operations.

Within own operations, material IROs primarily relate to workforce matters and business conduct, including impacts and risks linked to working conditions, equal treatment and opportunities, employee wellbeing, skills development and ethical business practices. These matters are closely connected to Stillfront's ability to attract, develop and retain talent, foster a strong culture and employee wellbeing, and maintain high standards of legal compliance and ethical business conduct. This in turn supports operational resilience, stakeholder trust and long-term value creation.

In the downstream value chain, material IROs primarily relate to consumers and end-users and are linked to how Stillfront's games are designed and experienced. This includes impacts and risks related to information-related concerns, personal safety and digital social inclusion, as well as opportunities associated with positive gaming experiences. The use of Stillfront's products may contribute to positive impacts such as cognitive stimulation, learning, creativity, social interaction and wellbeing for end-users, which is an integrated part of the group's value proposition and long-term player engagement.

Climate-related IROs are primarily linked to energy use associated with digital infrastructure and emissions related to the use of sold products. These impacts occur in the value chain and are relevant to Stillfront's success.

Further IRO-specific information on where in the value chain the IROs arise, and how each material IRO is managed through policies, actions, targets and metrics, is provided in the relevant topical disclosures in the sustainability statement. This section provides an overview of the interaction between Stillfront's material IROs and the group's broader strategy and business model.

This overview describes the strategic alignment at a general level, while the subsequent topical sections under ESRS provide detailed descriptions of the specific impacts and management responses at the level of individual IROs.

**Interaction with strategy and business model**

There is a reciprocal relationship between Stillfront's strategy and business model and the identified material IROs. The identified IROs inform strategic priorities, governance focus and resource allocation, while strategic decisions, such as portfolio optimization, investments in operations, technology choices and organizational development, influence the nature and extent of these IROs over time.

During 2025, the main effects of the year's DMA on Stillfront's business model, strategy and decision-making were reflected in strengthened prioritization, governance and preparedness for reporting and assurance. The DMA provided a structured basis for determining which sustainability matters are material and, accordingly, which areas require management attention, oversight and disclosure. This has supported the alignment of sustainability priorities with established governance processes, including how matters are escalated, how targets and disclosures are developed, and how responsibilities are allocated across relevant functions.

Insights from the DMA are used to support strategic decision-making and are integrated into Stillfront's ERM framework where relevant. Sustainability-related risks and opportunities with a financial dimension are assessed alongside other strategic and operational risks using adapted thresholds and time horizons. This promotes alignment between sustainability considerations, risk management and the overall business strategy. Information flows and escalation relating to sustainability matters are described in ESRS 2 GOV-2 on page 41.

**Financial effects and opportunities**

During 2025, Stillfront did not identify or quantify any specific realized financial effects directly attributable to individual sustainability-related IROs. Sustainability-related considerations mainly affected Stillfront through increased requirements for governance, reporting processes, documentation, data quality and assurance readiness as part of the transition to ESRS reporting.

Although no realized financial effects were identified during the reporting period, Stillfront considers that any future effects would likely be linked to operational resilience and the group's ability to create long-term value. The most significant potential financial effects of the group's material IROs are associated with risks relating to business conduct, data privacy and consumer trust, which, if realized, could affect brand reputation, regulatory exposure and the overall stability of net revenue. In addition, climate-related impacts specifically linked to energy use may affect cost structures over time through dependencies on digital infrastructure and energy price dynamics across the global value chain.

The group's ability to drive organic growth and sustain its key franchises fundamentally depends on its ability to attract and retain talent. Any significant disruption in the ability to retain key individuals or capabilities at headquarters or in a studio may have adverse impacts on product development cycles and the long-term profitability of the game portfolio.

The opportunities identified in the 2025 DMA primarily relate to own workforce and to Stillfront's end-users. Within Stillfront's knowledge-intensive and creative organization, these opportunities are linked to systematic competence development, learning and capability building. For consumers and end-users, the focus is on improving user experience and promoting positive cognitive,

social and wellbeing-related effects through responsible game design and long-term community engagement. These initiatives are closely linked to Stillfront's strategic ambition to deepen player engagement and build sustainable, engaging and long-lasting game brands. By capturing these opportunities, the group continues to strengthen its operational resilience and long-term value creation.

**Scope and nature of material IROs**

For the 2025 reporting period, the conclusion of the DMA was that impacts related to workers in the value chain (ESRS S2) and resource use and circular economy (ESRS E5) are no longer assessed as material for Stillfront. Accordingly, these topics are not considered material for this sustainability statement, which represents a strategic change in material topics compared with the 2024 DMA. This adjustment reflects the group's continued focus on disciplined prioritization and the systematic review of its operations and value chain to ensure that reporting remains decision-useful and aligned with the group's core business. Material matters are reviewed annually to ensure continued relevance in light of changes to the business model and value chain.

An entity-specific topic was identified and has been categorized under G1 as G1: Data privacy.

**Resilience of strategy and business model**

Stillfront has not carried out a formal resilience assessment of its strategy and business model. During 2026, Stillfront will evaluate whether such an assessment should be undertaken in order to assess the ability of the strategy and business model to adapt, manage material impacts and risks and, where relevant, capture any identified opportunities.

## Description of material impacts, risks and opportunities

### E1 Climate change

Sub-topic	Impact IRO description	Impact materiality	Value chain	Time horizon	Actual/potential	Financial IRO description	Financial materiality	Value chain	Time horizon
<b>Climate change mitigation</b> Impact materiality	<b>GHG emissions in Stillfront's operations</b> Stillfront emits GHG emissions through its operations, through operations in their offices and through the use of company cars. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium-to long-term.	⊖	Own operations	Medium–Long	Actual	Climate change mitigation-related financial risks and opportunities scored as immaterial.	N/A	N/A	N/A
	<b>GHG emissions in Stillfront's upstream value chain</b> Stillfront contributes to GHG emissions in its upstream value chain through the production of purchased goods (e.g. computers, phones, office supplies), transports to Stillfront, networks and data centers. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium-to long-term.	⊖	Upstream	Medium–Long	Actual				
	<b>GHG emissions in Stillfront's downstream value chain</b> Stillfront contributes to GHG emissions in its downstream value chain through end-of-life for purchased goods, and the use of Stillfront's sold products. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium-to long-term.	⊖	Downstream	Medium–Long	Actual				
<b>Energy</b> Impact materiality	<b>Energy consumption throughout the value chain</b> The consumption of energy is significant throughout Stillfront's value chain, mainly related to energy demands of upstream suppliers and downstream end users (players) when using the products Stillfront provides. This has an actual negative impact on the energy grid, as energy is not an unlimited resource.	⊖	Upstream, Own operations, Downstream	Medium–Long	Actual	Energy-related financial risks and opportunities scored as immaterial	N/A	N/A	N/A

#### Impact materiality

 Assessed to have a positive impact     Assessed to have a negative impact

#### Impact materiality

 Assessed as an opportunity     Assessed as a risk

#### Time horizon

Short: within 12 months    Medium: 1–5 years    Long: >5 years

**S1 Own workforce**

Sub-topic	Impact IRO description	Impact materiality	Value chain	Time horizon	Actual/potential	Financial IRO description	Financial materiality	Value chain	Time horizon
<b>Working conditions</b> Double materiality	<b>Employee wellbeing and working conditions</b> Potential negative impacts on employees, particularly related to the psychosocial work environment and peaks in workload.	⊖	Own operations	Short-long	Potential	<b>Talent attraction and retention</b> Risk of poor employment conditions for own employees could lead to them terminating their employment at a higher rate.	⬇️	Own operations	Short-long
	<b>Collective bargaining and social dialogue</b> Potential negative impact related to lack of collective bargaining and insufficient and/or inconsistent social dialogue structures as it could negatively affect employee relations in jurisdictions where such structures are relevant.	⊖	Own operations	Short-Long	Potential		<b>Equal opportunities and non-discrimination</b> Financial risk as a result of discrimination and unequal treatment among own employees, including inadequate handling or prevention, which could result in legal penalties, deterioration of corporate culture, deterioration of employee health, high staff turnover, increased recruitment costs and reputational damage. This could also adversely affect the potential talent pool of interested candidates and employee retention.	⬇️	Own operations
<b>Skills development and competence building</b> Actual positive impact through offering training and skills development to own employees.	⊕	Own operations	Short-Long	Actual					
<b>Adequate wages</b> Potential negative impact on employees' through inconsistencies in compensation practices by not meeting applicable expectations and benchmarks, which could adversely affect its employees and attractiveness as an employer.	⊖	Own operations	Short-Long	Potential					

**Impact materiality**  
 ⊕ Assessed to have a positive impact    ⊖ Assessed to have a negative impact

**Impact materiality**  
 ⬆️ Assessed as an opportunity    ⬇️ Assessed as a risk

**Time horizon**  
 Short: within 12 months    Medium: 1-5 years    Long: >5 years

## S4 End-users & consumers

Sub-topic	Impact IRO description	Impact materiality	Value chain	Time horizon	Actual/potential	Financial IRO description	Financial materiality	Value chain	Time horizon
<b>Personal safety of end-users &amp; consumers</b> Double materiality	<b>Positive impacts on players' cognitive abilities, well-being and social connection</b> Actual positive impacts on players through enhancing cognitive abilities, including problem-solving skills and creativity, as well as increasing wellbeing by building connections and fostering teamwork between players.	+	Down-stream	Short-long	Actual	<b>Gaming addiction</b> Risk of Stillfront's games contributing to gaming addiction for end-users, which could lead to reputational damage and lower revenue for Stillfront. There is also a risk of Stillfront's online games developing unhealthy online environments for Stillfront's customers, leading to reputational loss for Stillfront.	↓	Down-stream	Short-long
<b>Social inclusion of end-users</b> Impact materiality	<b>Potential impact from irresponsible marketing of Stillfront's products affecting vulnerable groups</b> Potential negative impact through irresponsible marketing practices of Stillfront's products, through external marketing and push notifications within the games, affecting vulnerable groups of end-users. Further potential negative impact through microtransactions and/or loot-boxes within Stillfront's products, potentially affecting the end-users.	-	Down-stream	Short-Long	Potential	Social inclusion of end-users & consumers-related financial risks and opportunities scored as immaterial	N/A	N/A	N/A

## G1 Business conduct

Sub-topic	Impact IRO description	Impact materiality	Value chain	Time horizon	Actual/potential	Financial IRO description	Financial materiality	Value chain	Time horizon
<b>Corporate culture</b> Financial materiality	Corporate culture impact scored as immaterial	N/A	N/A	N/A	N/A	<b>Corporate culture and ethical conduct</b> Risk of poor corporate culture resulting in damaged reputation for Stillfront, lower employee engagement and morale, decreased productivity and higher staff turnover.	↓	Own operations	Short-long
<b>Data protection</b> Financial materiality	Data protection impact scored as immaterial	N/A	N/A	N/A	N/A	<b>Data protection (entity-specific)</b> Risk for Stillfront if end-users' data would be leaked or used for a purpose other than what it is intended for. This could result in reputational damage, fines and legal repercussions.	↓	Own operations, Down-stream	Short-long

**Impact materiality**  
 + Assessed to have a positive impact    - Assessed to have a negative impact

**Impact materiality**  
 ↑ Assessed as an opportunity    ↓ Assessed as a risk

**Time horizon**  
 Short: within 12 months    Medium: 1-5 years    Long: >5 years

## Process to identify and assess material impacts, risks and opportunities IRO-1

Stillfront performs an annual review of the DMA in order to continuously assess material sustainability-related IROs. A comprehensive review and update of the DMA was carried out during 2025. The update was not merely routine, but included a reassessment of identified IROs, an update of assumptions, and enhancements to internal validation and management review in order to ensure alignment with ESRS requirements and Stillfront's business model and value chain.

The DMA is reviewed annually to assess its continued relevance. Depending on organizational changes, the external environment, and whether previously identified matters remain relevant, the annual update may consist of (i) a full review, (ii) a confirmation of the previous assessment, or (iii) a limited review. A full review is undertaken when major changes have occurred that have affected or may materially affect Stillfront's business model. A confirmation of the previous assessment is undertaken when no material changes have been identified in Stillfront's organizational or operating structure. If no need for a full review is identified for two consecutive years, a limited review is carried out in the second year to ensure that the assessment remains current.

### The DMA follows a five-step methodology:

1. Defining the context and scope
2. Identifying IROs
3. Assessment of materiality
4. Validation of results
5. Determining material information to be reported

The work is led by the IR & ESG function in collaboration with relevant internal functions and, where needed, with support from external sustainability reporting specialists.

In accordance with the double materiality principle, sustainability-related matters were considered material if they were material from an impact perspective, a financial perspective, or both.

### Step 1: Defining the context and scope

To support a comprehensive identification of where sustainability matters and related IROs are relevant, Stillfront has defined and described its value chain. The purpose of the value chain mapping was to understand Stillfront's business model and the external environment in which the company operates, and to ensure a focus on areas where IROs are likely to arise. See action 1 described in E1-3 on page 62 for further information on the value chain review, and page 44 for more information on Stillfront's value chain.

The assessment covers Stillfront's operations and business relationships across the full value chain. The identification of IROs was carried out across all relevant parts of the value chain and was not limited to own operations or immediate suppliers/customers. The process did not focus on specific activities, business relationships or geographies based on a predefined higher-risk screening.

Stillfront's due diligence approach is guided by the international instruments of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In this context, input from due diligence-related activities contributed to the DMA by highlighting relevant areas of environmental and social impacts. The following definitions were used in the value chain mapping:

- Upstream actors: actors or companies before Stillfront in the value chain that provide products or services used by Stillfront (e.g. suppliers).
- Downstream actors: actors or companies after Stillfront in the value chain that receive or use Stillfront's products or services (e.g. distributors, customers, end-users).
- Business relationships: business partners and other entities in the value chain, as well as any other entities directly linked to Stillfront's operations, products or services, or indirectly beyond the first tier.

The value chain analysis was carried out through a systematic mapping of relevant actors and business relationships. The value chain was divided into relevant stages tailored to Stillfront's products and services, from the sourcing of goods and licenses to the distribution of games. The analysis was not limited to Tier 1 suppliers (direct suppliers), but included relevant upstream and downstream actors. Relevant actors, costs and dependencies were identified and mapped to key activities across the value chain.

### Stakeholder engagement

The DMA incorporated stakeholder input in order to obtain a complete understanding of IROs. Stillfront applied the stakeholder definitions in ESRS 1 and distinguished between affected stakeholders and users of the sustainability statement, noting that stakeholders may belong to one or both groups.

For 2025, stakeholder input was obtained through a combination of interviews and workshops. Semi-structured interviews conducted as part of the 2023 materiality assessment (six external and five internal stakeholders) were considered sufficiently relevant to inform the 2025 DMA. In addition, three workshops were held with internal stakeholders during 2025 to assess rele-

vant ESRS topics and Stillfront's internal reviews. No stakeholder consultations were carried out specifically for the topics E2 (Pollution), E3 (Water and marine resources) or E5 (Resource use and circular economy), as this was not considered necessary in order to assess those topics.

### Step 2: Identifying IROs

Based on the value chain analysis and stakeholder engagement, potentially relevant sustainability matters in Stillfront's operations and value chain were identified and mapped against the ESRS topics. The identified matters were then mapped against the risks identified and assessed in the most recent ERM assessment. The IROs were subsequently identified and formulated based on the relevant topics and their sub-topics and sub-sub-topics. Topics not covered by ESRS were treated as entity-specific topics. One entity-specific topic (G1: Data privacy) was identified and included in the 2025 DMA.

To ensure completeness, additional input sources were used, including benchmarking analysis, review of laws and regulations, and the use of "materiality analysis tools", such as SASB, the EU Taxonomy Navigator and MSCI. No material assumptions relating to current or forward-looking information were made in the identification of IROs.

The IROs were identified on a gross basis and assessed before considering mitigating actions or actions to capture opportunities. Impacts were assessed from a financial perspective in order to identify risks or opportunities that may arise as a result of actual or potential impacts. With regard to time horizons, IROs were assessed over the short, medium and long term in accordance with ESRS 1 section 6.4:

- Short term: 12 months (aligned with the reporting period of the financial statements)
- Medium term: one to five years
- Long term: more than five years

The probability definitions were aligned with Stillfront's ERM methodology and definitions. As Stillfront uses a twelve-month time horizon in its ERM system, identified short-term sustainability risks were aligned with the existing risk management cycle and incorporated into the ERM framework during 2025. This means that short-term risks identified on an ongoing basis will be prioritized in relation to other risks. Medium- and long-term IROs have not yet been integrated into Stillfront's overall risk management system, and the DMA process will continue to be integrated as the work matures over the coming years.

**Climate and environmental screening limitations**

No climate scenario analysis was used as a basis for the 2025 assessment, as Stillfront is currently working to conduct a formal climate scenario analysis to support future decision-making and reporting. For the current period, physical climate risks were considered on the basis of short-term factors identified through the DMA process and supported by internal workshops. The qualitative assessment did not include the specific likelihood, magnitude or duration of hazards, nor did it use geospatial coordinates for individual assets. Stillfront has not yet screened its global assets and activities for physical climate risks across the short, medium and long term, transition risks or potential future sources of greenhouse gas emissions.

Stillfront integrated the assessment of pollution, water, biodiversity and circular economy into the DMA process. These environmental matters were evaluated through the group's DMA process to identify impacts, rather than through separate site-specific reviews or specialized assessments of individual offices and studios.

**Step 3: Assessment of materiality**

Once the IROs had been identified, they were assessed using a scoring model to determine materiality:

- **Impact materiality:** Actual and potential impacts were assessed using severity and likelihood criteria. Severity was calculated as the average of scale and scope for positive impacts, and for negative impacts also included irremediability. Severity was assessed on a scale of 1–4. Likelihood was assessed on a scale of 1–5, in line with Stillfront's ERM methodology for likelihood assessment. The geometric mean of severity and likelihood was calculated as the impact materiality score, resulting in scores between 1–5. To avoid a low likelihood resulting in highly severe negative human rights impacts being assessed as immaterial, severity was prioritized over likelihood through a qualitative review.
- **Financial materiality:** Financial risks and opportunities were assessed using financial magnitude and likelihood, both aligned with the ERM methodology and scored 1–5. Financial magnitude reflected potential financial effects for Stillfront, defined as one or both of: (i) impacts on quarterly EBITDAC and (ii) impacts on reputation. Where possible, actual use cases were used, and for future risks and opportunities an analysis was carried out on a case-by-case basis. The geometric mean of magnitude and likelihood was calculated as the financial materiality score, resulting in scores between 1–5.

- **Materiality threshold:** The threshold for materiality was set at 3 for both impact materiality and financial materiality. For impact materiality, this corresponds to impacts assessed as high or significant. For financial materiality, the threshold corresponds to risks and opportunities assessed as moderate, significant or severe. The threshold was set by Stillfront so as to align with the risk management methodology.

**Step 4: Validation of results**

The results were reviewed and approved by Stillfront's core team, taking into account internal stakeholder input and external feedback, resulting in preliminary DMA results. The results were then consolidated and validated in workshops with internal stakeholders led by the IR & ESG function. The outcome, including documentation of the impact and financial materiality scores for each IRO, was presented to the board of directors for approval.

Going forward, the board of directors will approve the results of the DMA each year following the annual update process.

**Step 5: Determining material information to be reported**

Stillfront reviewed the ESRS disclosure requirements and datapoints to determine which information is material to include in the sustainability statement. For further information, see IRO-2 on pages 36–37.

**Governance and approvals**

The annual DMA process is managed by Stillfront's Head of IR & ESG, who leads the project and the project team. External support may be used where needed. Internal stakeholders supporting the process include representatives from People & Culture, Finance, BI & Analytics, IT and Legal.

The preliminary outcome was presented to the CFO and subsequently to the board of directors for approval, in accordance with the control procedures previously described in GOV-5 on page 42. The IR & ESG function is responsible for maintaining the documentation and results, and for coordinating the annual update process.

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation IRO-2

The following tables include all of the data points that derive from other EU legislation as listed in ESRS 2, appendix B, indicating where the data points can be found in the sustainability statements, and which data points are assessed as 'material', 'not material', or 'not relevant'.

### Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material/ Not relevant	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator 10 Table #3 of Annex 1				Material	41-42
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	60
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	63-64
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator 5 Table #1, Indicator 5 Table #2 of Annex 1				Not material	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator 5 Table #1 of Annex 1				Material	65

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material/ Not relevant	Page reference
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator 6 Table #1 of Annex 1				Not material	–
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	66–68
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	66–68
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	–
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material, but phase-in disclosure	34
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Material, but phase-in disclosure	34
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Material, but phase-in disclosure	34
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material, but phase-in disclosure	34
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator 8 Table #1 of Annex 1, Indicator 2 Table #2 of Annex 1, Indicator 1 Table #2 of Annex 1, Indicator 3 Table #2 of Annex 1				Not material	–
ESRS E3-1 Water and marine resources paragraph 9	Indicator 7 Table #2 of Annex 1				Not material	–
ESRS E3-1 Dedicated policy paragraph 13	Indicator 8 Table #2 of Annex 1				Not material	–
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator 12 Table #2 of Annex 1				Not material	–
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator 6.2 Table #2 of Annex 1				Not material	–
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator 6.1 Table #2 of Annex 1				Not material	–
ESRS 2-SBM-3-E4 paragraph 16 (a) i	Indicator 7 Table #1 of Annex 1				Not material	–

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material/ Not relevant	Page reference
ESRS 2-SBM-3-E4 paragraph 16 (b)	Indicator 10 Table #2 of Annex 1				Not material	–
ESRS 2-SBM-3-E4 paragraph 16 (c)	Indicator 14 Table #2 of Annex 1				Not material	–
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator 11 Table #2 of Annex 1				Not material	–
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator 12 Table #2 of Annex 1				Not material	–
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator 15 Table #2 of Annex 1				Not material	–
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator 13 Table #2 of Annex 1				Not material	–
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator 9 Table #1 of Annex 1				Not material	–
ESRS 2-SBM3-S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator 13 Table #3 of Annex I				Not material	–
ESRS 2-SBM3-S1 Risk of incidents of child labor paragraph 14 (g)	Indicator 12 Table #3 of Annex I				Not material	–
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator 9 Table #3, Indicator 11 Table #1 of Annex I				Material	72–73
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	72–73
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator 11 Table #3 of Annex I				Material	72
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator 1 Table #3 of Annex I				Material	72, 84
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator 5 Table #3 of Annex I				Material	72, 84
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	–
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator 3 Table #3 of Annex I				Not material	–
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material, but phase-in disclosure	34
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator 8 Table #3 of Annex I				Material, but phase-in disclosure	34
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator 7 Table #3 of Annex I				Not material	–

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material/ Not relevant	Page reference
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator 10 Table #1, Indicator 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	–
ESRS 2-SBM3–S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators 12, Indicators 13 Table #3 of Annex I				Not material	–
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator 9 Table #3, Indicator 11 Table #1 of Annex 1				Not material	–
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator 1, Indicator 4 Table #3 of Annex 1				Not material	–
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	–
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	–
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator #14 Table 3 of Annex 1				Not material	–
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator 9 Table #3 of Annex 1, Indicator 11 Table #1 of Annex 1				Not material	–
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	–
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator 14 Table #3 of Annex 1				Not material	–
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator 9 Table #3, Indicator 11 Table #1 of Annex 1				Material, but phase-in disclosure	34
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material, but phase-in disclosure	34
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator 14 Table #3 of Annex 1				Material, but phase-in disclosure	34
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator 15 Table #3 of Annex 1				Material	84
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator 6 Table #3 of Annex 1				Material	84
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	–
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16 Table #3 of Annex 1					–

# Environmental information

## General information

- Basis for preparation
- Content index
- Sustainability governance
- Strategy, business model and value chain
- Material sustainability matters

## Environmental information

- Climate change
- EU Taxonomy

## Social information

- Own workforce
- Consumers and end-users

## Governance information

- Business conduct

# E1 – Climate change

## Material impacts, risks and opportunities and their interaction with strategy and business model E1; SBM-3

Climate change is a material sustainability topic for Stillfront. The group's climate-related impacts are primarily associated with greenhouse gas emissions and energy use associated with the development, operation, and use of digital games throughout the global value chain. This global footprint is characterized by a clear imbalance between direct operations and the broader digital eco-system:

- **Direct vs. indirect climate footprint:** Stillfront's own operations have a limited direct climate footprint. Instead, the most significant climate-related impacts are generated through upstream digital infrastructure and the downstream use of sold products.
- **Upstream infrastructure:** Cloud services and data centers constitute a major source of indirect emissions.

- **Downstream emissions:** The emissions profile is dominated by the downstream value chain, where end-users' gameplay (Scope 3, Category 11) accounts for the largest share of total emissions.
- **Technology trends:** Industry trends indicate an increased reliance on data-intensive technologies, such as advanced AI integration. Stillfront therefore expects that data center-related emissions and energy use will increase over time, which in turn may generate more significant climate-related impacts.
- **Levers of influence:** Stillfront continuously evaluates actions within its sphere of influence, including a strategic commitment to purchasing renewable electricity for its digital infrastructure.

In 2025, Stillfront identified four material climate-related impacts in the group's value chain. All four impacts are assessed as actual, negative, and primarily long-term in nature. No material climate-related financial risks or opportunities were identified. The specific impacts are further described in the table below.

### E1; SBM-3 Climate Change – two sub-topics divided into four IROs

Material sub-topics and IROs	IRO description	Upstream	Own operations	Downstream	IRO	Actual/ Potential	Time horizon	Owner	Governing document
<b>Climate change mitigation</b>									
GHG emissions in Stillfront's own operations	Stillfront emits GHG emissions through Stillfront's operations, through operations in their offices and through the use of company cars. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium- to long-term.		●		Negative	Actual	Medium-Long	Head of IR & ESG	Sustainability policy
GHG emissions in Stillfront's upstream value chain	Stillfront contributes to GHG emissions in its upstream value chain through the production of purchased goods (e.g. computers, phones, office supplies), transports to Stillfront, networks and data centers. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium- to long-term.	●			Negative	Actual	Medium-Long	Head of IR & ESG	Sustainability policy
GHG emissions in Stillfront's downstream value chain	Stillfront contributes to GHG emissions in Stillfront's downstream value chain through end-of-life for purchased goods, and the use of Stillfront's sold products. These GHG emissions will stay in earth's atmosphere and contribute to the escalation of climate change in the medium- to long-term.			●	Negative	Actual	Medium-Long	Head of IR & ESG	Sustainability policy
<b>Energy</b>									
Energy consumption throughout the value chain	The consumption of energy is significant throughout Stillfront's value chain, mainly related to energy demands of upstream suppliers and downstream end users (players) when using the products Stillfront provide. This has an actual negative impact on the energy grid, as energy is not an unlimited resource.	●	●	●	Negative	Actual	Short-Long	Head of IR & ESG	Sustainability policy

**Interaction with the business model, value chain and strategy**

Stillfront's business model is centered on the development, publishing and long-term operation of free-to-play digital games. As a predominantly digital business, climate-related impacts are not driven by physical production or logistics, but by digital infrastructure, data processing and end-user activity. Upstream, Stillfront depends on third-party providers of cloud services, data centers and networks to develop and operate games. Downstream, the use of sold products by players represents the largest share of the group's greenhouse gas emissions. These characteristics mean that climate-related impacts largely occur outside the group's direct operational control, but are influenced by strategic decisions relating to technology choices, game design, LiveOps, data use, marketing practices and portfolio optimization.

Insights from the DMA are integrated into the annual ERM assessment. Climate-related risks linked to energy availability, energy costs and regulatory developments are monitored as part of the group's broader risk management processes. While climate impacts are primarily assessed from an impact materiality perspective, their potential financial implications are considered in strategic planning and risk reviews.

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

Stillfront is committed to reducing the group's greenhouse gas emissions in line with science-based targets approved by the Science Based Targets initiative (SBTi) in December 2024. These targets are aligned with limiting global warming to 1.5°C and form the basis of Stillfront's climate ambition, while guiding the identification of relevant decarbonization levers across the group's operations and value chain.

The group's approach to climate change mitigation is governed by the Sustainability Policy and the Supplier Code of Conduct, which set expectations for emissions reductions, energy efficiency and responsible sourcing. These

policies are described in more detail in E1-2: Policies related to climate change mitigation and adaptation on page 61.

During 2025, Stillfront focused on strengthening governance structures, improving the quality and coverage of climate-related data, and identifying key areas where emissions reductions can be influenced, particularly in relation to energy sourcing, cloud infrastructure efficiency and operating practices. Actions and resources used in relation to climate change mitigation are described in E1-3: Actions and resources in relation to climate change mitigation and adaptation on page 62, and performance against the science-based targets is reported in E1-4: Targets related to climate change mitigation and adaptation on page 63.

At the reporting date, Stillfront does not yet have a fully operationalized transition plan integrating detailed actions, timelines and financial implications across all relevant Business Areas. Instead, its climate work is currently guided by the group's science-based targets, existing policies and the ongoing actions described in this report.

**Climate change adaptation and resilience**

Stillfront considers its business model to be comparatively resilient to direct physical climate impacts, given its limited dependence on physical assets and logistics. However, the group's operations and value chain depend on stable access to electricity and digital infrastructure, including cloud services, data centers and networks, which may be affected over time by climate-related physical events, capacity constraints and transition dynamics.

Climate-related risks linked to energy availability, costs and regulatory compliance are monitored as part of the group's risk management processes. At the reporting date, Stillfront has not identified material climate-related financial risks or opportunities requiring dedicated adaptation policies or measures. Consequently, the group's climate-related work focuses on mitigation of material climate impacts rather than adaptation to physical or transition risks.

## E1-2: Policies related to climate change mitigation and adaptation E1-2

Stillfront's approach to climate change is based on Group-wide policies that set expectations for climate change mitigation and support the management of climate-related impacts identified through the DMA. The policy framework is designed to integrate environmental considerations into operational workflows and stakeholder engagement, with a focus on reporting integrity and long-term resilience. Two primary policies, as presented below, govern Stillfront's approach to climate change:

### Sustainability Policy

The Sustainability Policy sets out the group's climate commitments and provides the foundation for climate governance across the organization. The policy was first adopted in 2020 and has been reviewed annually since then, most recently in October 2025. The policy was updated in 2025 to reflect the group's science-based target commitments, including the integration of SBTi's recalculation policy. The Sustainability Policy:

- establishes mitigation principles for greenhouse gas emissions and energy use in own operations, including expectations on energy efficiency and responsible environmental practices;
- sets expectations for responsible sourcing and partner engagement to address upstream emissions where possible; and
- provides the policy foundation for Stillfront's science-based targets, approved by SBTi in December 2024 and aligned with limiting global warming to 1.5°C, including recalculation thresholds and ongoing improvements in climate governance and data quality.

The policy applies to all Group operations and is owned by the Head of IR & ESG, with annual approval by the board of directors.

### Supplier Code of Conduct

The Supplier Code of Conduct sets out guidelines and expectations for suppliers and business partners to conduct business responsibly, including compliance with applicable environmental laws and standards. The Supplier Code of Conduct:

- supports the management of upstream climate impacts by communicating expectations related to environmental responsibility and, where possible, energy and emissions practices across the supplier base;
- provides a basis for dialogue with suppliers and partners as Stillfront continues to develop more structured supplier-related sustainability processes; and
- serves as a guiding document for all suppliers with whom Stillfront and its studios do business and, where possible, relevant subcontractors.

The Supplier Code of Conduct is based on internationally recognized frameworks, including the Universal Declaration of Human Rights, the International

Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption, as reflected in the ten principles of the UN Global Compact.

The Supplier Code of Conduct is owned by the Head of IR & ESG and approved by group executive management.

### Link to material climate-related impacts, risks and opportunities

The policies address the material climate-related impacts identified in the 2025 DMA. Four material climate-related impacts were identified, all assessed as actual, negative and primarily long-term in nature:

- Greenhouse gas emissions in own operations – addressed through mitigation principles and energy efficiency expectations in the Sustainability Policy.
- Greenhouse gas emissions in the upstream value chain – addressed through expectations for responsible sourcing in the Sustainability Policy and environmental standards in the Supplier Code of Conduct, with a focus on purchased goods and services, including IT equipment, cloud infrastructure, data centers and networks.
- Greenhouse gas emissions in the downstream value chain – addressed through the group's science-based target framework, recognizing that emissions from the use of sold products represent the most significant climate impact.
- Energy consumption across the value chain – addressed in both policies through expectations on energy efficiency, responsible sourcing and partner engagement.

No material climate-related financial risks or opportunities were identified in the 2025 DMA. Consequently, the policy framework focuses on managing material climate impacts rather than adaptation to physical or transition risks. Stillfront's business model, centered on digital game development and operations, is considered comparatively resilient to direct physical climate impacts given its limited dependence on physical assets and logistics. Climate-related risks linked to energy availability, costs and regulatory developments are monitored as part of the group's enterprise risk management processes. By aligning governing documents with identified material impacts, Stillfront seeks to ensure that mitigation strategies are directed towards the areas of greatest strategic relevance and operational influence.

Further details on how these policies are implemented are provided in E1-3: Actions and resources in relation to climate change mitigation and adaptation on page 62 and E1-4: Targets related to climate change mitigation and adaptation on page 63.

### Availability and communication

Both the Sustainability Policy and the Supplier Code of Conduct are publicly available on Stillfront's website and accessible to relevant stakeholders, including employees, business partners and suppliers.

### Policy development and stakeholder involvement

Policies are developed and maintained through internal governance processes, with involvement from relevant internal functions. The Sustainability Policy is reviewed annually by the Head of IR & ESG and approved by the board of directors. The Supplier Code of Conduct is approved by group executive management.

To date, Stillfront has not collected external stakeholder input as part of the policy development process for the Supplier Code of Conduct. As supplier-related due diligence and procurement processes mature, Stillfront will consider how stakeholder perspectives may be incorporated into policy development.

### Review and updates

Policies are reviewed and approved annually as part of the group's governance cycle. During 2025, the annual policy package was reviewed and approved in October. Updates may be escalated and approved outside the annual cycle if needed.

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

During 2025, Stillfront prioritized foundational work to strengthen the understanding, measurement and management of climate-related impacts across the value chain. As part of this work, the group carried out a comprehensive review of its value chain mapping in order to gain deeper insight into operational synergies and interdependencies across different levels of the value chain. A primary objective of this exercise was to identify with greater precision where and how greenhouse gas emissions occur, thereby improving the group's ability to attribute emissions to relevant activities. This increased level of granularity supports Stillfront's commitment to reporting integrity and provides a more robust basis for future mitigation strategies and strategic decision-making.

Building on this improved understanding, Stillfront prioritized improvements in data quality and accuracy in its greenhouse gas reporting during 2025. A key milestone was the establishment of a formal GHG data methodology protocol. The protocol helps ensure that the group's reporting, prepared in accordance with the GHG Protocol, is applied consistently and remains transparent across the global organization.

Stillfront has not yet completed comprehensive decarbonization actions across the value chain. This is due to Stillfront currently lacking a climate transition plan.

### Climate maturity roadmap (2025–2026)

Action	Purpose	Status	Link to material climate impacts (value chain)	Accountability	Key resources / enablers	Key outputs / deliverables
1 Value chain overhaul (emissions understanding and attribution)	Improve understanding of the value chain structure and identify where emissions occur across tiers and activities, strengthening emissions attribution to relevant activities	Completed in 2025 (with ongoing refinement as needed)	Supports identification and management of GHG emissions and energy consumption impacts across own operations, upstream digital infrastructure, and downstream use of sold products	Head of IR & ESG	Cross-functional input from relevant internal stakeholders across the group	Updated value chain model and emissions mapping assumptions used to prioritize data quality improvements; value chain description provided in ESRS 2 SBM-3
2 Strengthen GHG data quality and accuracy (data governance and QA)	Improve completeness, traceability and reliability of emissions data, aligned with assurance expectations and enabling credible tracking of targets within the defined target boundary	Ongoing in 2025; continued strengthening planned in 2026	Enables more accurate measurement of emissions drivers across the value chain and improves decision-usefulness of emissions information	Head of IR & ESG	Two-window QA model: Phase 1 (M1-10) data owner upload (segregation of duties: reporting and sign-off not performed by the same person) → external advisor review → Head of IR & ESG sign-off. Phase 2 (M1-12) same flow + regional CFO sign-off → Group CFO sign-off. Underlying GHG data subject to external assurance in accordance with RevR 19	Improved QA and data collection process (shift from one to two windows); CFO sign-off controls; improved traceability and audit readiness; more accurate reported data
3 Establish GHG data methodology protocol (GHG Protocol alignment)	Standardize how GHG emissions are calculated and reported, including roles, responsibilities, data sources and key assumptions, to ensure consistent application across the organization	Established in 2025; maintained and updated going forward	Strengthens consistency and comparability of reported emissions and provides the basis for future lever assessment and mitigation planning	Head of IR & ESG	Methodology documentation; annual guidance package and "lessons learned" communications to data owners	GHG methodology protocol (internal) applied consistently across reporting entities; improved organizational clarity on roles, data sources and assumptions
4 Review of GHG inventory and target boundary (recalculation policy)	Confirm that the GHG inventory and target boundaries remain appropriate and compliant, and that recalculation triggers are applied consistently	Planned	Ensures governance of inventory scope and target boundary over time, supporting continued accuracy and compliance	Head of IR & ESG	Recalculation policy integrated into Sustainability Policy in 2025; internal validation and documentation routines	Documented inventory and target boundary review conclusions; consistent application of recalculation triggers (including any required recalculations)
5 Develop climate transition plan with defined decarbonization levers	Identify and prioritize decarbonization levers and integrate implementation planning into business planning and monitoring processes	Planned (2026)	Moves from measurement/governance maturity to mitigation planning across material emission drivers, informed by the updated inventory and value chain understanding	Head of IR & ESG	Lever identification and prioritization methodology; implementation planning; governance and monitoring approach	Climate transition plan including a lever catalogue, prioritized roadmap and defined monitoring approach

Stillfront's most significant reported emissions arise from downstream use of sold products. Scope 3 Category 11 is excluded from the Scope 3 target boundary, while still being reported in the GHG inventory and considered in the impact assessment. See E1-4 and "Methodologies and assumptions".

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

### Climate target 1: Absolute reduction of Scope 1 and 2 emissions

Reducing absolute **Scope 1 and market-based Scope 2 GHG emissions by 42 percent by 2030**, using 2022 as the base year. As this is a combined target for Scope 1 and Scope 2 GHG emissions, there is no decided share of the target between the scopes included.

#### Outcome 2025

39 percent reduction in combined Scope 1 and 2 emissions from the 2022 base year

**-39%** tCO<sub>2</sub>e

### Climate target 2: Reduction of intensity in Scope 3 emissions

Reducing **Scope 3 GHG emission intensity by 51.6 percent per SEK value added (gross profit) by 2030**, using 2022 as the base year, within the defined Scope 3 target boundary.

#### Outcome 2025

The intensity has increased by 56.4% from the base year 2022

**+56.4%** tCO<sub>2</sub>e/MSEK Value added

**Note:** Optional Scope 3 categories are excluded from the base year and targets. Notably, Category 11 (use of sold products) is reported but falls outside SBT's minimum boundary for Scope 3 and is therefore not included in the defined Scope 3 target boundary.

Stillfront has established a near-term science-based GHG emissions reduction target and a specific greenhouse gas emissions intensity target. Both targets have been formally validated by SBTi and are aligned with the 1.5°C goal set out in the Paris Agreement.

The targets currently cover material climate-related impacts in the group's own operations and in parts of the value chain, but Stillfront has not yet established an absolute GHG emissions reduction target covering the full value chain. Analytical work is currently ongoing to determine an overarching absolute target for the coming reporting period. Different types of climate-related scenarios were considered when developing the targets. These targets remain central to Stillfront's climate change mitigation strategy, ensuring that its strategic priorities remain anchored in globally recognized climate standards.

### Climate target 1: Absolute reduction of Scope 1 and Scope 2 emissions

Stillfront has committed to reduce absolute Scope 1 and market-based Scope 2 greenhouse gas emissions by 42 percent by 2030, using 2022 as the base year. This is a combined target covering both scopes, without a predetermined allocation between Scope 1 and Scope 2 emissions.

Target specification	Description
Target type	Absolute reduction
Base year	2022 (567 tCO <sub>2</sub> e)
Target year	2030
Reduction ambition	42% absolute reduction
Link to material impacts	Addresses GHG emissions from own operations

The base year of 2022 was selected as it represents typical operational conditions, with no unusual events that would distort the emissions profile. The baseline value of 567 tCO<sub>2</sub>e provides a stable reference point for measuring progress.

#### Outcome 2025

In 2025, Stillfront achieved a combined Scope 1 and market-based Scope 2 emissions level of 347 tCO<sub>2</sub>e, representing a year-over-year reduction of 8.4 percent compared to 2024. This brings the total reduction from the 2022 base year to 39 percent, demonstrating strong progress toward the 42 percent reduction target by 2030.

The year-over-year improvement was driven by reductions in both scopes. Scope 1 emissions decreased by 20.5 percent, primarily due to lower reported direct emissions from stationary combustion during 2025. Scope 2 market-based emissions decreased by 6.9 percent, reflecting increased procurement of electricity supported by contractual instruments with lower associated emission factors.

With 39 percent of the target reduction already achieved and five years remaining until the 2030 target year, Stillfront remains on track to meet Climate Target 1.

### Climate target 2: Reduction of intensity in Scope 3 emissions

Stillfront has committed to reduce Scope 3 GHG emissions by 51.6 percent per SEK of value added (gross profit) by 2030, using 2022 as the base year. This target applies to the categories included within the defined Scope 3 target boundary.

Target specification	Description
Target type	Intensity reduction (per million SEK value added)
Base year	2022 (0.50 tCO <sub>2</sub> e per million SEK value added)
Target year	2030
Reduction ambition	51.6% intensity reduction
Link to material impacts	Addresses upstream value chain emissions within target boundary categories

The intensity-based target was established in 2022, with the underlying trajectory modelled on an assumption of sustainable business growth. Specifically, the target pathway incorporated an expected annual gross profit growth rate of five to seven percent, which would have enabled emissions intensity to decline even as the business scaled. Under this scenario, absolute emissions could have increased moderately while emissions per unit of value added decreased, reflecting improved carbon efficiency.

#### Outcome 2025

In 2025, Stillfront reported an intensity of 0.78 tCO<sub>2</sub>e per MSEK of value added, representing an increase of 56.4 percent compared with the 2022 baseline of 0.50 tCO<sub>2</sub>e per MSEK. This significant deviation from the target pathway reflects fundamental changes in the Company's business model and financial performance since the target was established.

The Company has undergone a strategic transformation since 2022, shifting from a growth-focused acquisition strategy to an operating model centered on profitability, efficiency and portfolio rationalization. As a result, gross profit has declined in absolute terms rather than growing as originally projected. This creates a double negative effect on the intensity metric:

1. Numerator effect (emissions): Absolute Scope 3 emissions have increased since the base year, driven primarily by Category 1.
2. Denominator effect (value added): Gross profit has contracted rather than expanded, reducing the denominator in the intensity calculation and thereby amplifying the emissions intensity.

The combination of rising absolute emissions and declining gross profit has resulted in performance moving materially away from the target pathway. This outcome highlights the sensitivity of intensity-based targets to changes in business fundamentals, particularly where the underlying assumptions regarding growth and value creation no longer hold.

**Path forward**

Stillfront acknowledges that the current target pathway is no longer aligned with the Company's strategic and financial reality. The Company remains committed to maintaining ambitious climate action and is evaluating the following measures:

- Accelerated decarbonization initiatives within the Scope 3 target boundary in order to reduce absolute emissions, irrespective of financial performance.
- Review of target methodology to assess whether an intensity-based approach remains appropriate given the transformed business model, or whether complementary absolute targets may provide clearer accountability.
- Strengthened collaboration with value chain partners to identify and implement emission reduction opportunities in high-impact categories.

Further details on emissions data and category breakdowns are provided in section E1-6 on pages 66–68. Stillfront remains committed to transparent reporting on climate performance and will continue to report progress against its current targets while evaluating the need for recalibration to reflect the Company's evolving strategic context.

**Scope 3 target boundary and exclusions**

Stillfront's Scope 3 target is aligned with SBTi's minimum boundary and therefore covers the Scope 3 categories required for Stillfront's validated Scope 3 target. These include Category 1 (Purchased goods and services), Category 3 (Fuel- and energy-related activities), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), and Category 7 (Employee commuting). Stillfront prioritizes these categories because it has greater ability to influence emissions through procurement choices, operational decisions, and engagement with suppliers and service providers.

The Scope 3 categories not considered applicable within Stillfront's GHG inventory are Category 2 (Capital goods), Category 8 (Upstream leased assets), Category 9 (Downstream transportation), Category 10 (Processing of sold products), Category 12 (End-of-life treatment of sold products), Category 13 (Downstream leased assets), Category 14 (Franchises), and Category 15 (Investments). These are considered not applicable to Stillfront since Stillfront does not own significant capital goods, does not have leased assets, franchise arrangements or investments that contribute to greenhouse gas emissions, and does not sell physical products requiring processing or end-of-life treatment.

Scope 3 Category 11 (Use of sold products) is reported in Stillfront's GHG inventory and is material from an impact perspective. However, under the SBTi framework it is classified as "Outside minimum boundary (optional)" and therefore does not form part of the Scope 3 target boundary used to track progress against Stillfront's validated Scope 3 target. This reflects both (i) Stillfront's limited operational control over end-user behavior and device and network factors and (ii) greater methodological uncertainty when estimating gaming-related emissions.

**Coverage of Scope 3 target boundary**

Total Scope 3 emissions decreased from 56,826 tCO<sub>2</sub>e in 2022 to 28,745 tCO<sub>2</sub>e in 2025, corresponding to a reduction of 41 percent. Over the same period, the relative share of Scope 3 emissions covered by Stillfront's validated intensity target, which includes Categories 1–7, increased from 5 percent to 13 percent of total Scope 3 emissions.

In absolute terms, emissions within the target boundary increased from 2,697 tCO<sub>2</sub>e in 2022 to 3,657 tCO<sub>2</sub>e in 2025. This increase was primarily driven by higher emissions in Category 3 (Fuel- and energy-related activities), reflecting the use of higher well-to-tank emission factors and increased use of primary operational data.

Category 11 (Use of sold products), which falls outside SBTi's minimum target boundary, decreased from 54,129 tCO<sub>2</sub>e in 2022 to 25,088 tCO<sub>2</sub>e in 2025. As a result, Category 11 accounted for 95 percent of total Scope 3 emissions in the base year and 87 percent in 2025. The decrease in Category 11 was primarily due to improved granularity in reporting. During 2025, the calculation methodology was refined from aggregated modeling to a more detailed six-region framework, better reflecting differences in regional grid emission factors and improvements in hardware efficiency.

Although Category 11 remains excluded from the target boundary, the share of total Scope 3 emissions covered by the target increased from 5 percent in 2022 to 13 percent in 2025.

For 2025, Scope 3 intensity within the target boundary amounted to 0.78 tCO<sub>2</sub>e per MSEK of value added, corresponding to an increase of 56 percent compared with the 2022 baseline. This reflects the combined effect of increased absolute emissions within the target boundary and lower gross profit during the reporting period.

**Monitoring, governance and progress tracking**

Progress against Stillfront's targets is monitored annually as part of the group's climate governance and reporting cycle. During 2025, Stillfront prioritized foundational work aimed at increasing understanding of the value chain, methodology and data quality, as well as improving the reliability of target tracking and the planning of future actions. At the reporting date, Stillfront is still working towards Stillfront's validated targets. Further development of

mitigation actions and resource planning, including defined decarbonization levers, will continue during 2026 as part of Stillfront's transition plan work.

**Climate adaptation targets**

The current climate targets remain focused on mitigation. Stillfront has not established separate quantified adaptation targets under E1 at this stage. Adaptation considerations are addressed through Stillfront's ongoing risk management processes, and a transition plan will be developed during 2026.

**Changes compared to prior year**

Stillfront's SBTi-validated targets are unchanged compared with 2024. During 2025, Stillfront clarified the Scope 3 target boundary to better reflect how Stillfront's Scope 3 target aligns with SBTi's minimum boundary. Stillfront's Scope 3 target covers the minimum set of Scope 3 categories required and included in Stillfront's SBTi validation: Category 1 (Purchased goods and services), Category 3 (Fuel- and energy-related activities), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), and Category 7 (Employee commuting).

Scope 3 Category 11 (Use of sold products) remains included in Stillfront's GHG inventory and is material from an impact perspective, but under the SBTi framework it falls under "Outside minimum boundary (optional)" and therefore does not form part of the Scope 3 target boundary used to track progress against Stillfront's validated Scope 3 target.

## Energy consumption and mix E1-5

Stillfront's reported energy consumption relates to the group's own operations and primarily consists of energy used in office premises. The disclosure is also linked to the group's material climate-related impacts relating to greenhouse gas emissions in own operations and energy consumption across the value chain, where energy use in own operations constitutes a standalone component. The largest share of the group's energy-related impact arises in the value chain. Stillfront aims to influence this through reducing energy use and improving the quality of energy consumed in its own operations. These ambitions are aligned with the group's strategy to reduce impacts and strengthen data quality for decision-making.

Stillfront has no generation or consumption of self-produced renewable or non-renewable energy in the group's own operations, and therefore all renewable energy is purchased from external sources. No fuel consumption from renewable sources, biofuels or energy from other sources resulting from the combustion or degradation of biomass was used during 2025.

### Energy consumption performance (year-over-year)

Total energy consumption for the year amounted to 1,671 (1,761) MWh, corresponding to a 5 percent decrease. The change compared with the previous year is reflected across the energy mix:

- Fossil energy amounted to 1,159 (1,137) MWh, corresponding to an increase of 1.9 percent. The share of total energy from fossil sources amounted to 69 (65) percent.
- Energy from nuclear sources amounted to 21 (156) MWh, corresponding to a decrease of 86.5 percent. The share of total energy from nuclear sources amounted to 2 (9) percent.
- Renewable energy amounted to 491 (467) MWh, corresponding to an increase of 5.1 percent. The share of total energy amounted to 29 (27) percent. Purchased/acquired renewable electricity, heat, steam and cooling amounted to 491 (464) MWh, corresponding to an increase of 5.7 percent. Other renewable components amounted to 0.04 (3) MWh, corresponding to a decrease of 98.7 percent.

The decrease in total energy consumption reflects lower demand for operating energy during 2025. The change in the energy mix, characterized by a higher share of fossil sources, was primarily driven by a significant reduction in reported energy from nuclear sources. This decrease was not fully offset by the increase in total renewable energy, as the group prioritized absolute reductions in energy consumption rather than a direct increase in fossil fuel use.

### Methodology, data coverage and estimation

Energy data is consolidated at Group level for own operations based on actual available data. Where actual data is not available, consumption is estimated based on available sources in order to achieve full-year reporting coverage. In certain cases, full-year energy consumption has been estimated using the average for the first ten months, extrapolated to the final two months. This approach was applied to ensure period completeness where full-year source data was not available at the reporting date.

This estimation method provides full coverage and takes into account potential seasonal variations that could affect energy use during the final two months of the year. Although extrapolated data represents only a fraction of Stillfront's total reported data, Stillfront treats the 2025 energy values as estimates in order not to misrepresent actual activity data. In 2025, energy data from two of Stillfront's studios was extrapolated; the extrapolation had no significant impact on the results, and no studios were excluded due to lack of data or data quality. See the table on page 67 for a complete breakdown of actual and extrapolated activity data for Scope 2.

### Presentation of the energy mix

The energy mix is presented as energy from fossil sources, nuclear sources and renewable sources, including renewable electricity, heat, steam and cooling, fuel from renewable sources including biomass, and self-generated renewable energy, where applicable. Stillfront reported no self-generated renewable non-fuel energy in either 2024 or 2025.

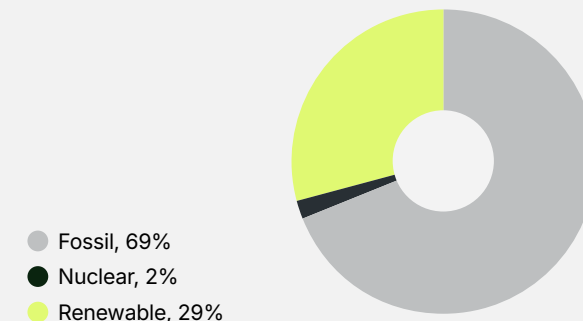
Contractual instruments		2025
Share of contractual instruments used for the purchase and sale of energy with attributes about the energy generation in relation to Scope 2 GHG emissions, %		17%
Types of contractual instruments used for the purchase and sale of energy with energy production attributes in relation to Scope 2 GHG emissions	Power Purchasing Agreement (PPA)	
Percentage of contractual instruments used for the purchase and sale of unbundled energy attribute certificates in relation to Scope 2 GHG emissions, %		23%
Types of contractual instruments used for the purchase and sale of energy with unbundled energy attribute certificates in relation to Scope 2 GHG emissions	Renewable Energy Certificate (REC), Supplier-specific, Guarantees of origin (GOs)	
Percentage of contractual instruments, Scope 2 GHG emissions, %		40%

**Note:** The percentages refer to the share of the Group's total purchased electricity within Scope 2 that was covered by contractual instruments during the reporting year.

### E1-5: Energy consumption and mix

	2024	2025	Change
Total fossil energy consumption (MWh)	1,137	1,159	2%
<b>Share of fossil sources in total energy consumption (%)</b>	<b>65%</b>	<b>69%</b>	
Consumption from nuclear sources (MWh)	157	21	-87%
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>9%</b>	<b>2%</b>	
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	3	0	-99%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	464	491	6%
The consumption of self-generated non-fuel renewable energy (MWh)	-	-	-
Total renewable energy consumption (MWh)	467	491	5%
<b>Share of renewable sources in total energy consumption (%)</b>	<b>27%</b>	<b>29%</b>	
<b>Total energy consumption (MWh)</b>	<b>1,761</b>	<b>1,671</b>	<b>-5%</b>

### Energy consumption split



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

Stillfront reports gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in accordance with the GHG Protocol and based on financial control, using the same reporting boundary as in the financial statements. The group has no non-controlling interests, associates, joint ventures, unconsolidated subsidiaries or collaborative arrangements.

The disclosure is directly linked to the material climate-related impacts and relates to GHG emissions in own operations and in the upstream and downstream value chain. In addition, the Group has assessed the occurrence of biogenic emissions in own operations and determined that there is a marginal amount of biogenic emissions outside the system boundary arising from mobile combustion of biodiesel. Biogenic emissions in Scope 2 and Scope 3 are not reported, as the Group has not performed a separate assessment of potential biogenic emissions in those categories and currently does not have sufficient data to determine such amounts.

### Overview of the emissions profile (2024 vs 2025)

During 2025, Stillfront achieved a reduction in its absolute environmental footprint. Total market-based greenhouse gas emissions amounted to 29,092 (33,253) tCO<sub>2</sub>e, corresponding to a decrease of 12.5 percent.

Scope 3 continued to represent the vast majority of the group's footprint and amounted to 28,745 tCO<sub>2</sub>e, corresponding to 98.8 percent of total emissions.

The primary source of the group's greenhouse gas emissions was Scope 3, Category 11: Use of sold products, which amounted to 25,088 (29,227) tCO<sub>2</sub>e, corresponding to a decrease of 14.2 percent compared with the previous year.

For comparability, 2024 emissions for Category 11: Use of sold products were recalculated in the 2025 report to reflect an updated geographical allocation. During 2025, Stillfront transitioned from aggregated "Rest of World" modeling to a more granular framework tracking six distinct geographical regions, and the reported 2024 figure was therefore revised from 49,395 tCO<sub>2</sub>e to 29,253 tCO<sub>2</sub>e.

Total gameplay hours across the portfolio amounted to 2.78 (3.14) billion hours, corresponding to a decrease of 11.7 percent.

The related emissions declined almost four times faster than gameplay hours, a deviation largely attributable to improved reporting granularity.

During 2025, Stillfront transitioned from aggregated "Rest of World" modeling to a detailed framework tracking six distinct geographical regions, reflecting the group's focus on product efficiency across transferred portfolios. This transition enabled the application of localized emission factors reflecting decarbonization of global electricity grids and improved energy efficiency of modern gaming hardware.

Mobile gaming remained the group's largest segment and amounted to 2.37 billion hours, representing greater resilience with a decline of 11.2 percent, compared with a 14.7 percent decline in PC gameplay hours.

### Digital marketing and operational efficiency

Total emissions from purchased goods and services amounted to 2,260 tCO<sub>2</sub>e (2,000), representing an increase of 13 percent. The increase was primarily driven by a year-on-year increase in clicks to 1.9 billion (1.8), indicating a higher conversion rate from impressions to clicks. At the same time, digital marketing activity measured as impressions decreased to 33.3 billion (40.6). This did not affect reported emissions under purchased goods and services, as impressions data is currently collected outside the GHG boundary to support a broader dataset on digital marketing activity and potential future methodological improvements, but is not yet included as an activity in the emissions calculation.

The digital emissions sub-category within 2024 Scope 3, Category 1 was recalculated in the 2025 report in order to improve comparability and reflect an updated and more accurate geographical distribution of data activity. The reported figure was revised from 1,404 tCO<sub>2</sub>e to 987 tCO<sub>2</sub>e.

Emissions from cloud services and data center services amounted to 551 tCO<sub>2</sub>e (488), corresponding to an increase of 12.9 percent.

The increase reflects the continued expansion of the group's upstream digital infrastructure supporting the continued development of key franchises.

### Operational emissions (Scope 1 & 2)

Scope 1 direct emissions amounted to 35 tCO<sub>2</sub>e (44), corresponding to a decrease of 20.5 percent.

A recalculation of Scope 1 emissions was also made, reflecting a correction of previously reported emissions related to refrigerant leakage. No such leakages were recorded in either 2024 or 2025, and the reported figures have therefore been revised accordingly. The reported figure was revised from 72 tCO<sub>2</sub>e to 44 tCO<sub>2</sub>e.

The decrease in Scope 1 emissions reflects lower reported direct emissions in Stillfront's operations, primarily driven by a reduction in reported emissions from stationary combustion during 2025.

In line with the recalculation of user data methodologies, Scope 1 emissions for 2024 were recalculated to remove previously misreported refrigerants.

This adjustment provides a more accurate comparison of the group's operational control and reflects improved monitoring of reported energy consumption and emissions. The 2024 recalculation does not materially affect the group's total reported greenhouse gas emissions.

Scope 2 market-based emissions amounted to 312 tCO<sub>2</sub>e (335), corresponding to a decrease of 6.9 percent. This was primarily driven by increased procurement of electricity supported by contractual instruments with lower associated market-based emission factors. In contrast, location-based emissions increased by 13.2 percent, reflecting changes in the underlying electricity grid emission factors in several operating countries

### Other Scope 3 developments

Emissions in the remaining Scope 3 categories were relatively stable during the period. Significant developments include:

- Emissions from business travel (Category 6) amounted to 722 (825) tCO<sub>2</sub>e, corresponding to a decrease of 12.5 percent.
- Upstream transportation (Category 4) amounted to 138 (265) tCO<sub>2</sub>e, corresponding to a decrease of 48.0 percent.
- Emissions from fuel- and energy-related activities (Category 3) amounted to 150 (87) tCO<sub>2</sub>e, corresponding to an increase of 73.2 percent. The increase in Category 3 was primarily due to the introduction of higher well-to-tank (WTT) emission factors and a deliberate shift from estimates to primary activity data across key studios.

### Methodology, data coverage and estimation

The 2025 emissions data was collected through a two-phase process to strengthen completeness and quality assurance. Stillfront aims to use actual activity data where available, and estimation is applied only where actual data could not be obtained following follow-up and validation.

This approach improves period completeness but introduces uncertainty, particularly for categories with seasonal variation or uneven activity over the year.

During 2025, Stillfront prioritized strengthening the quality, traceability and consistency of emissions data and calculation methodology, including documentation of methodologies and assumptions and a strengthened quality assurance process. During 2026, the group plans to further review the group's inventory boundary and recalculation triggers in accordance with the newly adopted recalculation policy. For methodological details and key assumptions, see ESRS 2 BP-2, page 35.

**E1-6: Gross Scope 1, 2, 3 and total GHG emissions**

	Retrospective				Milestones and target years			
	Base year (2022)	2024	2025	Change	-	2030	-2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	75	44	35	-21%		43	N/A	5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-					
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	511	433	490	13%		N/A	N/A	
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	493	335	312	-7%		286	N/A	5%
<b>Significant Scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	56,826	32,874	28,745	-13%				
1) Purchased goods and services (excl sub-categories)	357	525	673	29%				
Sub-category: Cloud computing and data center services	177	488	551	13%				
Sub-category: Digital marketing	957	987	1,036	5%				
3) Fuel and energy-related activities	108	87	150	73%				
4) Upstream transportation and distribution	121	265	138	-48%				
5) Waste generated in operations	3	11	7	-36%				
6) Business travel	508	825	722	-13%				
7) Employee commuting	467	460	382	-17%				
11) Use of sold products	54,129	29,227	25,088	-14%				
<b>Total GHG emissions</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	57,412	33,351	29,270	-12%				
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	57,394	33,253	29,092	-13%				
<b>GHG intensity per net revenue</b>		<b>2024</b>	<b>2025</b>	<b>Change</b>	<b>GHG scope calculated using primary data (%)</b>		<b>2025</b>	
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/MSEK)		4.95	5.13	4%	Scope 1		100%	
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/MSEK)		4.94	5.09	3%	Scope 2 (market-based)		93%	
					Scope 2 (location-based)		96%	
					Scope 3		99%	
<b>Net revenue used to calculate GHG intensity to the relevant line item</b>			<b>2025</b>					
Net revenue used to calculate GHG intensity			5,710					
Net revenue (other)			N/A					
Total net revenue (in financial statements)			5,710					

**Note:** Scope 3 Category 11 (Use of sold products) is currently excluded from the target boundary. In accordance with the transitional provision in ESRS 1 paragraph 133(a), the Company has, for the first three years of ESRS reporting, limited disclosures relating to value chain targets to information available at the reporting date. Consequently, no absolute target is currently presented for this category. This interpretation is supported by clarifications included in EFRAG's FAQ published in December 2024.

**Note:** Digital marketing emissions are estimated using proxy data and reasonable assumptions where complete primary data is not available. For 2025, Stillfront has applied a click-based methodology, which reflects the current reporting boundary and available data for this category. As a result, the estimate does not include all emissions that may be associated with total ad impressions and is subject to measurement uncertainty. Stillfront considers the methodology to provide a reasonable and supportable basis for reporting in the current year, while also supporting consistency and comparability over time. The group will review and further develop the methodology during 2026 as part of its broader GHG inventory review, including improvements to data inventory, collection practices and category methodology.

**Changes in methodology and comparability**

Several methodological updates were implemented for the 2025 reporting period in order to improve the accuracy of Stillfront's reported greenhouse gas emissions.

**Scope 2 GHG emissions**

The calculation methodology for district heating and district cooling was revised to align with the GHG Protocol Scope 2 Guidance, under which these energy flows are treated as direct line transfers. Previously, location-based emissions were calculated based on total energy consumption, while market-based emissions were based on fossil consumption or supplier-specific factors, where available. Under the revised methodology, both location-based and market-based emissions are calculated based on fossil consumption and the relevant emission factor or supplier-specific data, where available.

For European operations, the market-based emission factors are now based on the residual mix published by the Association of Issuing Bodies (AIB), replacing the previous use of data from the International Energy Agency (IEA). For non-European operations, IEA data continues to be used where AIB residual mix data is not available. This change improves the precision of market-based electricity reporting.

**Annual updates of emission factors**

Emission factors are updated annually to reflect the latest available scientific data and energy system profiles. While this improves data quality, it may also affect year-on-year comparability, even where the underlying activity data remains unchanged.

**Comparability and recalculation**

These methodological improvements enhanced the quality of the 2025 greenhouse gas reporting. However, comparability with previous years may be affected by changes in calculation methodology and emission factor sourcing, and not only by changes in operational activity.

Recalculations of the 2024 emissions figures were made during the 2025 reporting year for Scope 3, Category 1 digital emissions, Scope 3, Category 11: Use of sold products, and Scope 1 emissions related to corrected reporting of refrigerant leakages.

## Accounting principles for greenhouse gas emissions

Stillfront calculates greenhouse gas emissions using the GHG Protocol as the guiding framework. Emissions are reported in carbon dioxide equivalents (CO<sub>2</sub>e) and include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). Emissions are calculated using either supplier-specific emissions data or activity data multiplied by relevant emission factors. Spend-based methods are used only in selected cases due to lower reliability. Emissions are aggregated across reporting entities and categories to determine the group's total emissions. See section E1-4 on pages 63–64 for an explanation of the Scope 3 categories not included in Stillfront's greenhouse gas inventory. These excluded categories apply both to the greenhouse gas targets and to the full greenhouse gas inventory.

### Scope 1

Scope 1 includes direct emissions from Stillfront's own operations, including stationary combustion, mobile combustion and fugitive emissions. Emissions from stationary combustion are calculated using fuel-based methods based on fuel type and quantity consumed. Emissions from mobile combustion are calculated using either fuel-based methods or distance-based methods, depending on data availability. Fugitive emissions, such as refrigerant leakages, are calculated using mass-based methods based on refrigerant type and quantity leaked. Emission factors are sourced from DEFRA and alltomfgas.se.

### Scope 2

Scope 2 includes indirect emissions from purchased energy consumed by Stillfront, primarily purchased electricity, district heating and district cooling. Purchased electricity is calculated using both the location-based and market-based methods. The location-based method uses country-specific grid mix factors. The market-based method uses supplier-specific emission factors where available and otherwise residual mix data or grid mix data, depending on what is applicable. Purchased district heating and district cooling are treated as direct purchases in accordance with the GHG Protocol Scope 2 Guidance and are calculated using supplier-specific or country-specific factors, depending on data availability. Steam is not relevant for Stillfront. Emission factors for Scope 2 are sourced from IEA, AIB, DEFRA, Energiföretagen and EPD Norge.

### Scope 3

Scope 3 comprises other indirect emissions arising across the upstream and downstream value chain. Supplier-specific data is used where available. Where such data is not available, average-data methods are applied using relevant activity data and emission factors.

### 3.1 Purchased goods and services

This category includes upstream emissions from goods and services purchased or acquired during the reporting year. Calculations are based on supplier-specific data where available, or otherwise on activity data by product or service type multiplied by relevant emission factors. Relevant input data includes, depending on the item, number of units, weight, cloud services data, impressions, clicks and paid installs. Digital marketing emissions are included within this category. Emission factors are sourced from relevant databases and publications, including DEFRA, EPD International, the Furniture Industry Research Association, DELL and Apple.

Platform fees are not included, as Stillfront has assessed that emissions related to services provided by platforms and distribution channels are immaterial. More than 40 percent of the group's deposits are processed through payment hubs, which means that a material share of the related upstream emissions is in any case reflected within the cloud services category.

### 3.3 Fuel- and energy-related activities not included in Scope 1 and Scope 2

This category includes emissions from the production of fuels and purchased energy consumed during the reporting year and not included in Scope 1 or Scope 2. Emissions are calculated by applying relevant emission factors to fuel and energy consumption reported in Scope 1 and Scope 2. Emission factors are sourced from DEFRA and IEA.

### 3.4 Upstream transportation and distribution

This category includes emissions from transportation and distribution of purchased goods and services in the upstream value chain, including third-party logistics and transportation between suppliers and Stillfront's operations. Emissions are primarily calculated using distance-based activity data and relevant transport emission factors by mode of transport. Emission factors are sourced from DEFRA.

### 3.5 Waste generated in operations

This category includes emissions from third-party treatment and disposal of waste generated in Stillfront's operations. Emissions are calculated based on waste type, waste quantity and waste treatment method using average emission factors. Emission factors are sourced from DEFRA.

### 3.6 Business travel

This category includes emissions from employee business travel, including air, rail, bus, ferry and car travel and, where relevant, hotel stays. Emissions are primarily calculated using distance-based methods for travel and average regional factors for hotel nights. Emission factors are sourced from DEFRA.

### 3.7 Employee commuting

This category includes emissions from employees' commuting between home and workplace, as well as remote working. Emissions are estimated based on the number of employees by country, average working days, estimated share of remote working, and characteristics of office locations. The methodology is based on assumptions regarding average commuting behavior. Emission factors are sourced from DEFRA.

### 3.11 Use of sold products

This category includes emissions arising when customers use Stillfront's products. For Stillfront, this primarily relates to end-users' use of the games and is classified as indirect use-phase emissions. These emissions are considered significant and are calculated based on gameplay hours by device type, estimated electricity consumption per gameplay hour and relevant electricity emission factors. Emission factors are sourced from IEA.

### Digital marketing methodology

Emissions from digital marketing are included in Category 3.1 Purchased goods and services. The methodology uses activity data such as impressions, clicks and paid installs and applies assumptions regarding ad type, ad size, hosting, device type, transmission type and regional electricity emission factors. Emissions are calculated based on estimated electricity consumption from hosting, transmission and device use and are aggregated across regions.

### Extrapolation of missing data

Where a reporting entity indicates that an activity is relevant but data is not available, emissions are extrapolated based on reported emissions per employee from entities with available data. Extrapolated emissions are aggregated with reported emissions to calculate total Scope 1, Scope 2, Scope 3 and total greenhouse gas emissions. The share of extrapolated emissions is also monitored by activity, by scope category and for total emissions.

# EU Taxonomy – Climate Delegated Act

Stillfront has been in scope of the EU Taxonomy since 2021. Following a screening of Stillfront's activities, the group has concluded that Stillfront's activities as a developer and publisher of digital games are not covered by the Climate Delegated Act and are therefore Taxonomy non-eligible. Consequently, Turnover is reported as non-eligible. For 2025, the taxonomy report has been prepared considering the new Delegated Regulation (EU) 2026/73, as applicable from January 1, 2026.

CapEx related to additions to right-of-use assets for office premises is considered eligible under activity 7.7 (Acquisition and ownership of buildings)

for Climate Change Mitigation, while all other CapEx is non-eligible. OpEx is considered non-eligible, as OpEx as defined in the EU Taxonomy is not material to Stillfront's business model. For eligible CapEx activities, sufficient evidence to demonstrate substantial contribution and compliance with "Do no significant harm" (DNSH) criteria has not been obtained, and therefore, eligible CapEx is reported as non-aligned.

### Taxonomy alignment

For the eligible CapEx activities, obtaining evidence that supports a substan-

tial contribution has largely not been possible. The buildings controlled by the group are modern with up-to-date energy standards, however Stillfront lacks the sufficient evidence to prove substantial contribution to climate change mitigation. For the "DNSH" criteria for the other environmental objectives, Stillfront has not fulfilled the relevant criteria for DNSH to the climate adaptation criteria. Therefore, the proportion of Stillfront's CapEx that is eligible, is reported as Taxonomy non-aligned.

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

Financial year (2025)

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution prevention	Biodiversity					
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	MSEK	%	
Turnover	5,710	-	-	-	-	-	-	-	-	-	-	-	-	-	
CapEx	560	7%	0	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0%	
OpEx	2	-	-	-	-	-	-	-	-	-	-	-	-	-	

## Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)

Financial year (2025)

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible		
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity					
		%	MSEK	%	%	%	%	%	%	%	%	%	(E where applicable) (T where applicable)	%	
Acquisition and ownership of buildings	CCM.7.7	7%	40	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	0%
<b>Sum of alignment per objective</b>					-	-	-	-	-	-	-	-			
<b>Total KPI (CapEx)</b>	CCM.7.7	<b>7%</b>	<b>40</b>	<b>0%</b>	<b>0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>0%</b>

Total Capex corresponds to additions, including business combinations, to balance sheet items intangible assets excluding goodwill, and equipment, tools, fixtures, and fittings, before depreciation, amortization, or impairment, as specified in notes 14 and 17 (lines Acquisition of companies, Internal development in the year, and New acquisitions) to the Consolidated statement of financial position, complemented by additions/ changes to right-of-use assets as specified in note 16.

# Social information

## General information

- Basis for preparation
- Content index
- Sustainability governance
- Strategy, business model and value chain
- Material sustainability matters

## Environmental information

- Climate change
- EU Taxonomy

## Social information

- Own workforce
- Consumers and end-users

## Governance information

- Business conduct

# S1 – Own workforce

## Material impacts, risks and opportunities and their interaction with strategy and business model S1; SBM-3

Stillfront's mission is to make a positive impact on users' lives by creating social, entertaining, and affordable games. As a competence-driven organization, matters concerning the own workforce are central to business continuity, delivery capacity, and long-term value creation.

On January 1, 2026, the group transitioned from a decentralized governance model to a single operating segment with an increased focus on building scalable key franchises. This strategic shift makes talent acquisition and allocation even more business-critical—ensuring the right competence is tied to the right franchise is essential for executing the strategy. Stillfront therefore aims to be an attractive employer that captures talent wherever it is located, regardless of geography.

In 2025, own workforce was identified as a material topic from both an impact and a financial perspective. The group actively works to manage potential negative impacts related to the psychosocial work environment, such as stress and exhaustion, as well as risks associated with insufficient social dialogue. Furthermore, in a historically male-dominated industry, there is an elevated risk of discrimination, unequal treatment, and limited career opportunities, which may disproportionately affect women and other minority groups.

At the same time, Stillfront is well-positioned to create a positive impact and build strategic advantages through continuous training and competence building for its employees. The specific material impacts, risks, and opportunities related to the own workforce are further described in the table below.

### S1; SBM-3 Own Workforce – two sub-topics divided into six IROs

Material sub-topics and IROs	IRO description	Upstream	Own operations	Downstream	IRO	Actual/Potential	Time horizon	Owner	Governing document
<b>Working conditions</b>									
Employee wellbeing and working conditions	Potential negative impacts on employees, particularly related to the psychosocial work environment and peaks in workload.		●		Negative	Potential	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct, Speak Up
<b>Equal treatment and opportunities</b>									
Collective bargaining and social dialogue	Potential negative impact related to lack of collective bargaining and insufficient and/or inconsistent social dialogue structures as it could negatively affect employee relations in jurisdictions where such structures are relevant.		●		Negative	Potential	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct
Skills development and competence building	Actual positive impact through offering training and skills development to own employees.		●		Positive	Actual	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct
Adequate wages	Potential negative impact on employees through inconsistencies in compensation practices by not meeting applicable expectations and benchmarks, which could adversely affect its employees and attractiveness as an employer.		●		Negative	Potential	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct
Equal opportunities and non-discrimination	Financial risk as a result of discrimination and unequal treatment among own employees, including inadequate handling or prevention, which could result in legal penalties, deterioration of corporate culture, deterioration of employee health, high staff turnover, increased recruitment costs and reputational damage. This could also adversely affect the potential talent pool of interested candidates and employee retention.		●		Risk	Potential	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct, Speak Up
Talent attraction and retention	Risk of poor employment conditions for own employees could lead to them terminating their employment at a higher rate.		●		Risk	Potential	Short-Long	Head of People & Culture	HR Policy, Sustainability policy, Code of Conduct

## Policies related to own workforce S1-1

Stillfront's primary governing documents for matters relating to own workforce are the Code of Conduct and the HR Policy, complemented by the Speak Up Procedure.

The group's approach to managing material IROs relating to own workforce is supported by a Group-wide policy framework that sets expectations and minimum standards across the organization. Stillfront's Code of Conduct and HR Policy apply to all employees across the group. Where relevant, the principles of these policies also extend to non-employee workers whose work is controlled by Stillfront, such as consultants, through contractual expectations and workplace standards applicable during their assignments. Studios may supplement Group policies with additional expectations to reflect local legal requirements and operational context; however, such adaptations are intended, to the extent possible, to remain consistent with the group's minimum commitments.

The document owner of the HR Policy is the Head of People & Culture. The document owner of the Code of Conduct and the Speak Up Procedure is Stillfront's General Counsel, who is responsible for maintaining these governing documents and ensuring that they are reviewed and updated in line with Stillfront's governance process. The policies are approved in accordance with Stillfront's policy governance, including Board approval where applicable.

Implementation and monitoring are carried out by Studio Heads with support from relevant Group functions and local management teams. Each Studio Head is responsible for applying the policies within their respective studio and for ensuring that professionals are aware of and act in accordance with them.

When establishing and updating policies relating to own workforce, Stillfront considers the interests of key affected stakeholders, such as employees. Matters raised through the Speak Up channel may, where relevant, inform updates to policies and related governance. The responsible policy owners consolidate relevant input and assess the need for policy updates as part of Stillfront's annual policy review process prior to approval in accordance with governance requirements.

Stillfront's policies relating to own workforce are made available to all professionals through the intranet and are reinforced through onboarding and recurring annual policy training. Employees may seek clarification and additional support for compliance through line managers and local People & Culture. Managers and relevant functions are given access to the policies and supporting guidance through internal channels and management processes to enable consistent implementation and monitoring. Selected key policies are also made publicly available on Stillfront's website, and concerns may be raised through line managers, People & Culture or via Stillfront's externally operated Speak Up channel.

### Code of Conduct

Sets expectations for professional and respectful conduct and promotes a safe working environment. It includes principles relevant to wellbeing, equal treatment and non-discrimination, as well as conduct in line with applicable laws and internal requirements.

The group's Code of Conduct sets expectations for equal treatment and prohibits discrimination and harassment, including on the grounds of gender, gender identity or gender expression, age, disability, sexual orientation, ethnicity/nationality and religion or belief, as well as any other status protected under applicable law.

### HR Policy

Provides structure for the employee lifecycle and outlines key rights, responsibilities and working practices. It supports a consistent approach to workforce matters and is relevant to working conditions, remuneration principles, development practices and the handling of workforce-related matters. The group's policy framework includes commitments to (i) provide a respectful and safe working environment, (ii) support equal opportunity in recruitment, development and career progression, (iii) uphold fair and responsible employment practices, and (iv) address matters relating to discrimination, harassment or inappropriate conduct through established mechanisms for reporting, investigation and follow-up.

### Speak Up procedure

Defines how concerns can be raised, assessed, investigated and followed up. See S1-3 on pages 72–73.

Stillfront's commitments relating to non-discrimination and inclusion are primarily embedded in the Code of Conduct and related people processes. Implementation is supported through a combination of Group-level minimum expectations and local routines, including:

- Preventive routines: expectations for respectful behavior, equal treatment and non-discrimination are communicated through the Code of Conduct and made available to employees. These expectations are also reflected in onboarding and in the application of core people processes.
- Detection and reporting: employees may raise concerns through their line manager, local People & Culture channels, or through established reporting mechanisms, including confidential reporting where relevant, see S1-3 on pages 72–73.
- Investigation and escalation: reported concerns are assessed and followed up through People & Culture-led routines. Cases involving potential breaches of the Code of Conduct or serious misconduct are escalated in line with established governance, with the involvement of relevant functions where appropriate.

- Remedy and corrective action: where discrimination or harassment is substantiated, actions may include corrective measures, workplace adjustments and/or disciplinary action in accordance with applicable law and internal procedures.
- Follow-up and effectiveness: implementation is followed up through management review, and People & Culture follows up on issues raised through reporting channels and employee feedback mechanisms. Recurring themes inform the prioritization of actions aimed at strengthening preventive and remedial practices. See S1-4 on page 74.

### How the policies address Stillfront's material matters

These policies form the basis for preventing and managing negative impacts related to wellbeing and working conditions, adequate wages and equal opportunities, and for enabling positive outcomes such as competence development. They are complemented by the engagement processes in S1-2, the grievance and remediation processes in S1-3 on pages 72–73, and the actions described in S1-4 on pages 74–75.

Stillfront's workforce primarily works in office-based and remote settings, but Stillfront nevertheless manage health and safety risks through local health and safety routines designed to meet applicable legal requirements in the jurisdictions where Stillfront operate. This includes workplace risk assessments, incident reporting and follow-up where applicable, as well as role-based responsibilities for managers and People & Culture in maintaining a safe workplace.

### Governance, implementation and accountability

The Code of Conduct is owned by the General Counsel and the HR Policy is owned by the Head of People & Culture. The policies are reviewed annually through Stillfront's policy cycle managed by the Legal function and approved by the board of directors. During 2025, they were reviewed and approved in October. Where required, updates may be escalated for Board approval outside the annual cycle. Implementation takes place through People & Culture leadership and local management across different departments and functions.

### Scope and accessibility

The policies apply across the entire Group. Policies are made available through Stillfront's People & Culture system and are integrated into onboarding. Read-and-acknowledge steps and recurring training apply to the Code of Conduct. The HR Policy is also available in onboarding in the People & Culture system and is accessible to all employees, regardless of contract type, through Stillfront's intranet.

Our Sustainability Policy covers certain S1-related areas, but the Code of Conduct and the HR Policy are the primary governing documents for own workforce matters.

**Alignment with international standards and stakeholder involvement**

Stillfront bases its requirements relating to social responsibility and ethical conduct on internationally recognized standards, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprise

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

Stillfront engages with employees through structured and ongoing channels in order to understand perspectives, identify areas for improvement and inform follow-up actions. Dialogues with the company's own workforce are conducted through employee surveys at both group and studio levels.

Key engagement mechanisms include employee engagement surveys conducted three times per year, where responses are anonymous and used to identify areas for improvement and define action points, with employee involvement in agreeing follow-up actions.

Overall responsibility for workforce engagement, including surveys, rests with the Head of People & Culture. Insights are reviewed and addressed through People & Culture and management processes across the organization. Follow-up actions are implemented at Group and/or studio level depending on the feedback, with involvement from People & Culture across all regions and relevant management roles, including Business Area Executives and Studio Heads/hub leads, and escalation to group executive management where appropriate.

Stillfront engages with its own workforce at several stages in identifying and addressing actual and potential impacts. Engagement takes place (i) to identify and assess workforce-related themes and risks, (ii) to inform the prioritization and design of actions, and (iii) to monitor and evaluate progress and identify areas for improvement. Engagement is carried out primarily through structured employee engagement processes, including recurring check-ins and survey-based feedback mechanisms, complemented by ongoing dialogue through line managers and local People & Culture channels.

Stillfront does not have a separate Group-level forum with workers’ representatives. Workforce engagement is conducted primarily directly with employees through the mechanisms described above.

Stillfront assesses the effectiveness of workforce engagement through (i) participation rates and response quality in engagement surveys, (ii) the extent to which survey findings are translated into documented action plans at Group and/or studio level, and (iii) management follow-up on actions and outcomes over time. Insights are reviewed by People & Culture and management and inform the prioritization of actions described under S1-4 on page 74.

To understand perspectives from groups that may be more exposed to certain risks, such as accessibility needs, inequality and discrimination, Stillfront applies precautionary measures already in recruitment and workplace practices to support a fair, safe and accessible working environment. Stillfront has not entered into any global framework agreement or other agreements with workers’ representatives at Group level.

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

Stillfront has processes in place to address negative impacts and maintains channels for employees and, where relevant, external parties to raise concerns, including potential breaches of Stillfront's Code of Conduct. These processes form part of the group's due diligence process and are designed to enable escalation, investigation, remediation and learning.

The group's whistleblowing channel and remediation processes are designed to address and help prevent negative impacts and related risks linked to the material own workforce matters identified in Stillfront's DMA, including, but not limited to:

- Employee wellbeing and working conditions: enabling employees to raise concerns related to workload peaks, psychosocial working environment, leadership behaviors and workplace conditions; supporting timely intervention and adjustments.
- Equal opportunities and non-discrimination: enabling reporting of discrimination, harassment or other inappropriate conduct; supporting investigation, corrective action and preventive measures.
- Adequate wages: applying a proactive approach to addressing concerns and ensuring that employee remuneration is reviewed through local People & Culture and established remuneration processes. The responsible manager assesses the employee's remuneration against the scope of the role and comparable roles with similar levels of responsibility, taking relevant local market context into account, and proposes adjustments where warranted within policy, budget and guidelines. Decisions are escalated to the appropriate approver where required.
- Collective bargaining and social dialogue: enabling the escalation of concerns related to employee relations and social dialogue structures where relevant, and supporting clarification and follow-up within applicable local frameworks.

In addition, these processes support the management of the financial risk related to attracting and retaining qualified personnel by providing structured mechanisms to detect and address issues that may affect engagement and retention.

The perspectives of Stillfront's own workforce inform decisions and activities aimed at addressing actual and potential impacts, primarily through a structured feedback loop. Employee feedback and views are collected and considered through engagement surveys, pulse surveys where applicable, and ongoing dialogue between employees, managers and People & Culture. Survey results and qualitative feedback are analyzed to identify themes linked to material S1 impacts and risks, including psychosocial working environment, engagement and employee retention drivers. The results are reviewed by management

and People & Culture and translated into prioritized action plans at Group and/or studio level, including ownership, timeline and follow-up. Progress is monitored through subsequent survey cycles and local follow-up routines, supporting continuous improvement in how Stillfront manage workforce-related impacts.

**Channels for raising concerns and incidents**

Employees may raise concerns through the following channels:

- Internal reporting: employees are encouraged to raise concerns with their manager or within the reporting line. Where appropriate, concerns may be escalated directly to group executive management. This channel is commonly used for workplace and working environment matters, including collaboration issues, leadership matters, and issues relating to wellbeing and workload.
- Speak Up / whistleblowing channel: concerns may be raised through Stillfront’s Speak Up channels, which are available via Stillfront’s website, by email or by post. The channel may be used anonymously where permitted by law and is available to both internal and external parties.

**Assessment, investigation and governance (Speak Up)**

Speak Up cases are assessed on a case-by-case basis. As a default, Legal is the responsible function, and the Speak Up committee, consisting of the General Counsel and the Chair of the Board, is responsible for oversight of the process. Investigations are handled case by case and may be carried out by an independent third party where appropriate. Cases may also be handled internally by the Speak Up committee. Speak Up matters are reported to the Board on an ad hoc basis.

During 2025, Stillfront did not identify any actual material negative impacts on its own workforce that required the Company to provide or enable remedy. Where workforce-related concerns were raised through management channels, People & Culture processes or grievance mechanisms, these were handled through established investigation and follow-up routines, including corrective action where appropriate at local level.

**How remediation is determined and delivered**

Where a concern is identified, remedial actions are determined based on the nature and severity of the case, including its scope, reach and whether impacts can be remedied. Actions are implemented at individual, team/studio and/or process level depending on the matter. Examples include:

- Wellbeing and working conditions: adjustments to ways of working, workload or planning, workplace accommodations, management interventions and follow-up actions to reduce the risk of recurrence, such as clarified responsibilities or updated routines.

- Equal opportunities and non-discrimination: corrective actions to address inappropriate conduct, including disciplinary measures where relevant, support to affected employees, and preventive actions such as targeted communication or training.
- Adequate wages: review of the matter through People & Culture and remuneration processes, with escalation to the appropriate decision-maker where adjustments are warranted.
- Employee relations / social dialogue: clarification of dialogue processes and follow-up within applicable local frameworks.

Cases are always handled in accordance with applicable laws and internal procedures.

**Tracking, governance and evaluation of effectiveness**

Cases are logged and tracked to support consistent handling, documentation and follow-up. Effectiveness is evaluated through:

- monitoring of case handling, for example status and resolution, timeliness and recurrence of similar issues;
- regular review of themes and trends in matters raised; and
- employee feedback mechanisms, including employee engagement surveys and People & Culture follow-up.

Where opportunities for improvement are identified, actions are taken to strengthen awareness, accessibility and the effectiveness of the response mechanisms.

**Protection against retaliation**

The processes are designed to maintain confidentiality and reduce the risk of retaliation against individuals who raise concerns in good faith. The Speak Up process safeguards confidentiality by limiting access to reports to the authorized Speak Up committee and by enabling reporting through an external channel, anonymously where permitted. Retaliation is expressly prohibited, and any suspected retaliation is to be reported immediately through the same Speak Up channels for investigation and follow-up.

**Remediation/compensation**

No cases requiring individual compensation for material negative impacts were identified during the reporting period. Should such cases arise, Stillfront’s processes are designed to provide appropriate remedies based on the circumstances.

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

Stillfront works to promote fair working conditions and long-term development opportunities for employees, while preventing negative impacts and strengthening positive outcomes. During 2025, Stillfront’s focus was on continuing to develop organizational culture and leadership linked to employee engagement, effective collaboration, and proactive work to retain and secure personnel with key competence and talent over the long term.

Actions to address material IROs relating to own workforce are based on input from the DMA, People & Culture analyses, recurring employee engagement surveys, grievance channels and management review. People & Culture coordinates prioritization with relevant managers across the group and Studio Heads, including defining scope, timing, ownership and resource allocation. Follow-up takes place through established People & Culture and management routines, with escalation to group executive management where appropriate.

Responsibility for addressing material risks and impacts relating to own workforce lies primarily with People & Culture capabilities across the studios, supported by relevant Group functions. During 2025, this included Group-level People & Culture resources and People & Culture support to studios. The IR & ESG function contributed to coordination, governance follow-up and reporting readiness. Workforce-related initiatives are mainly financed through ordinary operating budgets within studios and Group functions. Stillfront does not track these initiatives against a single consolidated budget line at Group level and therefore does not disclose an aggregated monetary amount. Where external support has been used in connection with CSRD readiness and reporting work, this has been managed within project budgets and governed through established management processes.

**Action linkage to material impacts, risks and opportunities addressed**

Stillfront will continue to further develop actions during 2026 to address the material IROs relating to own workforce identified in the DMA. These primarily relate to psychosocial working conditions, including leadership behaviors, collaboration norms and ways of working during periods of high intensity; respectful workplace culture and prevention of inappropriate conduct; employee engagement, trust and leadership quality as drivers of retention and execution capacity; and learning and development to support continuous capability building in a rapidly evolving industry.

Where relevant, this work also supports Stillfront’s broader approach to own workforce matters managed through People & Culture processes and policy frameworks, including fair working conditions, employee development and employee relations.

**Scope, ownership and follow-up**

Actions related to S1 may be implemented either across the group or through more targeted measures, depending on the nature of the need. Stillfront HQ sets the overall direction, prioritizes actions and engages relevant parts of the organization as needed. Implementation is carried out by People & Culture together with studio and functional leadership, under the oversight of the Head of People & Culture. Progress and effectiveness are followed up through recurring employee surveys and management review of defined action plans.

Stillfront does not disclose specific monetary amounts allocated to this action at the reporting date. Planned continuation during 2026 is expected to be managed through the same approach unless otherwise decided through governance routines.

**Impact of the transition plan**

At present, the group has no transition plans that are expected to affect its own workforce to any significant extent.

When designing and implementing actions, Stillfront seeks to ensure that these do not lead to material negative impacts on employees. This includes consideration of consequences for workload, accessibility and fairness, as well as employee feedback through engagement mechanisms. Where IROs are identified, actions are adjusted and supported through People & Culture, together with support from IR & ESG, and follow-up by management and, where relevant, the board of directors or another committee.

**Targets related to own workforce** S1-5

**Employee wellbeing and engagement, eNPS**

The average result of the **Employee Net Promoter Score (eNPS) for Stillfront shall be at least 30** during 2025. eNPS is a globally accepted measure of employees’ perception of their employer. Stillfront has chosen an eNPS score of at least 30 as a criterion, as this indicates a high level of employee satisfaction.

**Outcome 2025**

Stillfront achieved an eNPS score of 10 in 2025, which is below the target threshold of 30

10

**Employee wellbeing and engagement, eNPS**

Stillfront has established an annual employee engagement target to monitor workforce wellbeing and satisfaction across the group. The target is measured through Employee Net Promoter Score (eNPS), a globally recognized metric that captures employees’ perception of their employer and their willingness to recommend the Company as a workplace.

Target specification	Description
Target type	Outcome target (annual engagement threshold)
Target threshold	eNPS ≥ 30 (2025)
Base year	2024 (eNPS: 30)
Time horizon	Annual, ongoing target monitored through recurring engagement surveys
Target scope	Group-wide, covering employees in studios and shared functions
Link to material impacts	Supports the policy objective to foster a safe, inclusive and supportive work environment, reducing the likelihood of material negative impacts on employee wellbeing and working conditions

Stillfront set an eNPS threshold of at least 30 for 2025, indicating a high level of employee satisfaction and engagement. This threshold serves as a Group-wide benchmark, with performance monitored through established People & Culture governance routines.

**Outcome 2025**

During 2025, Stillfront achieved an eNPS score of 10, which is 20 points below the target threshold of at least 30 and represents a decline from the previous year’s score of 30. As a result, the employee engagement target was not achieved in 2025.

The decline in employee engagement is primarily attributed to significant organizational changes implemented throughout 2025, including restructuring initiatives and cost optimization measures. Such transitions may temporarily affect engagement levels as employees navigate uncertainty and adapt to new ways of working. While these changes were strategically necessary, Stillfront recognizes their impact on workforce sentiment and remains committed to supporting employees through periods of transition.

- In response to the 2025 outcome, Stillfront continues to prioritize:
- Enhanced leadership communication to ensure transparency and clarity during organizational change.
  - Employee recognition initiatives to acknowledge contributions and reinforce a culture of appreciation.
  - Development and upskilling opportunities to support career progression and engagement.
  - Targeted follow-up dialogues at relevant organizational levels to address specific engagement themes identified through the survey process.

These actions are embedded in Stillfront's People & Culture routines and are intended to rebuild engagement momentum while maintaining a focus on long-term workforce wellbeing.

**Methodology and data quality**

eNPS is calculated as the percentage of promoters (employees giving a score of 9–10) minus the percentage of detractors (employees giving a score of 0–6), using the standard eNPS methodology applied consistently across Stillfront’s engagement survey process. The calculation follows established industry practice and does not involve material assumptions.

The data is derived from Stillfront’s annual engagement survey, which is conducted across the group. The results are subject to typical survey limitations, including variation in response rates and potential sentiment effects related to the timing of the measurement. Year-on-year comparability is maintained through consistent application of the methodology.

**Stakeholder involvement**

Input from Stillfront’s own workforce is collected through the annual employee survey, with follow-up dialogues at relevant organizational levels as part of established People & Culture processes. This helps ensure that matters relating to employee engagement are identified and addressed in a structured and purposeful manner.

### Accountability

The Head of People & Culture is responsible for the employee survey process and for the implementation of follow-up actions. Governance and follow-up take place within established governance routines for workforce-related matters.

### Link between the target and the material impacts, risks and opportunities related to own workforce

Stillfront's eNPS is linked to the material IROs relating to own workforce identified in the DMA as follows:

- **Employee wellbeing and working conditions:** eNPS serves as a leading indicator of employees' experience and psychosocial working conditions, including perceived manageability of workload, leadership support and collaboration. A decline in eNPS may indicate increased exposure to wellbeing-related impacts, particularly during periods of organizational change
- **Collective bargaining and social dialogue:** engagement survey results and structured follow-up dialogues provide an important mechanism for understanding whether employees experience sufficient influence, transparency and responsiveness through available engagement channels and management routines.
- **Adequate wages:** eNPS may reflect perceptions of fairness and competitiveness in remuneration practices and provide signals as to whether wage-related expectations and processes support engagement and retention. Potential wage-related impacts are also addressed through the group's approach to adequate wages as described under S1-10 on page 79.
- **Equal opportunities and non-discrimination:** eNPS is monitored as a broader engagement metric that may reflect perceptions of inclusion, respectful workplace culture and equal treatment. It is reviewed together with relevant workforce indicators and follow-up actions in order to identify themes that may indicate increased risks relating to unequal treatment.
- **Competence development and capability building:** a sustainable workplace supports learning, development and long-term capability building. eNPS is used as an indicator of whether the employee experience and leadership environment support competence development initiatives and continuous learning over time.

### Monitoring and evaluation of progress

Stillfront engages employees directly in identifying lessons learned and areas for improvement through its recurring survey process and related follow-up dialogue. Survey results are shared with relevant management and People & Culture and are used to identify themes and prioritize improvement actions at Group and/or studio level. Follow-up conversations with employees form part of the evaluation of progress and help clarify the underlying drivers behind the results, as well as inform adjustments to actions and ways of working. Stillfront does not have a formal Group-level process involving workers' representatives specifically for identifying lessons learned from target achievement. Engagement takes place primarily directly with employees through the mechanisms described above. Progress is monitored through the recurring engagement survey cycle, related follow-up routines and management review of engagement themes and prioritized actions. eNPS is used as the primary outcome indicator for evaluating the effectiveness of initiatives aimed at addressing the material IROs relating to own workforce and as a basis for prioritization ahead of the next survey cycle.

eNPS is the group's primary outcome-oriented target for own workforce engagement.

### Changes from the previous reporting period

No changes were made to the definition of the eNPS target, the threshold or the calculation methodology during 2025.

All metrics disclosed below are used to monitor performance in relation to Stillfront's identified material IROs relating to own workforce, with eNPS serving as the key metric for evaluating outcomes and effectiveness in relation to material impacts, risks and opportunities under S1.

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

Stillfront's workforce primarily consists of individuals working in office-based and remote digital roles across Stillfront's global studios and shared functions. These workforce characteristics are compiled and reported systematically by Stillfront's People & Culture function, supported by Stillfront's IR & ESG function to ensure consistent reporting at Group level.

The number of employees is disclosed as the total number of individuals employed by Stillfront at the end of the reporting period, with full-time equivalents (FTEs) reported in accordance with Stillfront's standardized People & Culture methodology. Data is presented through relevant breakdowns, including gender, geography and contract type, in line with ESRS.

During the 2025 financial year, employee turnover declined to 19 percent (22), reflecting improved workforce stability despite ongoing organizational adjustments. It should be noted that a significant share of departures during 2025 was due to redundancies and reorganizations linked to the group's broad strategic review.

### Metrics and methods

**Number of employees and full-time equivalents:** the number of employees is reported as the total number of individuals employed as at December 31 of the reporting year. Full-time equivalents reflect the number of employees based on hours worked, where one full-time equivalent corresponds to the hours of a full-time position. The number of FTEs is reported as at December 31 of the reporting year. These definitions differ from those used in Note 8 in the financial statements, where the number of employees is presented as the average number of full-time equivalents for the full reporting year. As a result, the figures will not correspond. Workforce data is measured primarily through Stillfront's People & Culture system and then consolidated for reporting. The reporting methodology includes:

- Coverage: no countries or sites are excluded from the total workforce.
- Gender categories: female, male, non-binary and "prefer not to say".
- Employee turnover: where an employee voluntarily leaves or is terminated.

Where relevant, benchmarking approaches are used to inform People & Culture decisions and initiatives. No assumptions were made in compiling the key metrics relating to own workforce.

### S1-6 Characteristics of Stillfront's employees <sup>1)</sup>

#### Head count by gender

Gender	2024	2025
Male	780	763
Female	378	372
Other	7	5
Not disclosed	13	14
<b>Total employees</b>	<b>1,178</b>	<b>1,154</b>

#### Employee head count in countries where at least 50 employees represent at least 10 percent of the total number of employees

Country	2024		2025	
	Number of employees	Percentage	Number of employees	Percentage
Germany	411	35%	423	37%
Croatia	119	10%	110	10%
India	108	9%	110	10%
Other countries	528	45%	511	44%

#### Employee turnover

	2024	2025
Employees who have left	268	217
Employee turnover, %	22%	19%

<sup>1)</sup> Employee data is presented as head count unless otherwise specified. Head Count represents the number of employees in the organization, regardless of their hours worked.

**Note:** Full-Time Equivalent (FTE) reflects the number of employees based on hours worked, where one FTE equals the hours of a full-time position. The FTE figures are reported as of December 31st of the reporting year. These definitions differ from those in Note 8 of the Financial Reporting, where employee numbers are presented as the average FTE for the entire reporting year. As a result, the figures will not reconcile.

#### Full-Time Equivalent (FTE) by contract type, broken down by gender

Number of employees (FTE)	2025				Total
	Female	Male	Other	Not disclosed	
Permanent employees	339	732	5	12	<b>1,088</b>
Temporary employees	21	23	0	1	<b>45</b>
Non-guaranteed hours employees	0	0	0	0	<b>0</b>
<b>Total employees</b>	<b>360</b>	<b>755</b>	<b>5</b>	<b>13</b>	<b>1,133</b>

Number of employees (FTE)	2024				Total
	Female	Male	Other	Not disclosed	
Permanent employees	341	743	7	12	<b>1,103</b>
Temporary employees	19	21	0	0	<b>40</b>
Non-guaranteed hours employees	5	4	0	0	<b>9</b>
<b>Total employees</b>	<b>365</b>	<b>768</b>	<b>7</b>	<b>12</b>	<b>1,152</b>

## Characteristics of non-employee workers in the undertaking's own workforce S1-7

Stillfront also engages non-employee workers to meet needs for specialized competence and flexible capacity. This may include independent consultants, outsourced services, game contractors and arrangements with employers of record, depending on local market practices and operational demand.

Information on non-employee workers is compiled through Stillfront's People & Culture system and reported at Group level. As for the calculation of own employees, non-employee workers are reported based on the number engaged as at December 31, 2025. No assumptions were used in calculating the figures for non-employees in the undertaking's own workforce.

The change compared with the previous year is the result of improved access to data on non-employees, enabling better categorization across all relevant categories.

### S1-7 Characteristics of non-employee workers in the company's own workforce

#### Number of non-employees

	2024	2025
Self-employed people	221	193
People provided by other organizations primarily engaged in employment activities	56	159
Other	9	8
<b>Total non-employees</b>	<b>286</b>	<b>360</b>

## Collective bargaining coverage and social dialogue S1-8

Stillfront operates across multiple jurisdictions with different labor market frameworks. In general, the group does not have collective bargaining agreements covering employees at Group level. However, a limited proportion of employees are covered by collective bargaining agreements through country coverage. In 2025, this primarily applies to employees employed in Spain, where twelve employees are covered by collective bargaining agreements.

Social dialogue is supported through structured engagement mechanisms and local People & Culture processes, and recurring employee engagement surveys.

Stillfront does not have any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council or equivalent.

In 2025 there were a slight increase in employees within the EEA region and a more significant reduction outside the EEA. This change reflects organizational adjustments, including workforce reductions.

### S1-8 Collective bargaining coverage and social dialogue

Coverage rate	2025		
	Collective bargaining coverage		Social dialogue
	Employees – EEA <sup>1)</sup>	Employees – Non EEA <sup>2)</sup>	Workplace representation (EEA only) <sup>1)</sup>
0–19%	Germany, Croatia	BA MENA & APAC, BA North America	Germany, Croatia
20–39%			
40–59%			
60–79%			
80–100%			

<sup>1)</sup> For countries with > 50 employees representing >10% total employees.

<sup>2)</sup> Estimate for regions with > 50 employees representing >10% total employees.

## S1-9 Diversity metrics S1-9

At Stillfront, diversity and equal opportunity are fundamental principles of Stillfront's competence-driven organization. Stillfront aims to create an inclusive workplace where all employees are treated fairly and with respect. Although the group has not established a specific diversity target for 2025, these metrics remain important for monitoring developments in relation to Stillfront's material impacts concerning equal treatment.

Diversity metrics are compiled systematically through Stillfront's People & Culture system and reported at Group level. Diversity is monitored through indicators such as the gender distribution of the workforce and relevant employee categories, together with other metrics that are applicable based on data availability, local legal constraints and reporting requirements. Stillfront's reporting system includes the gender categories female, male, non-binary and "prefer not to say". The data collected is used to inform key people processes and workforce related actions. Going forward, IROs relating to equal treatment and equal opportunities will form the basis for more formalized target-setting. Stillfront expects to include a specific diversity-related target in the target pipeline for the next reporting cycle, following completion of the group's current transition plan.

The age distribution remained relatively unchanged during 2025.

### S1-9 Diversity metrics

#### Gender distribution of top management

	2024		2025	
	Number	Percentage	Number	Percentage
Male	6	100%	5	83%
Female	0	0%	1	17%
Other	0	0%	0	0%
<b>Total (in top management)</b>	<b>6</b>		<b>6</b>	

**Note:** Please note that top management is defined as Stillfront's executive management team since 2024.

#### Age distribution of all employees

	2024		2025	
	Number	Percentage	Number	Percentage
Below 30	311	26%	269	23%
30–50	826	70%	839	73%
Above 50	41	4%	46	4%
<b>Total</b>	<b>1,178</b>		<b>1,154</b>	

**Note:** Please see S1-6 on page 77 for total employees by gender.

## S1-10 Adequate wages S1-10

Stillfront is committed to applying fair, transparent and non-discriminatory remuneration practices and to ensuring that all workers receive adequate wages. Remuneration decisions are based strictly on the scope of the role, level of responsibility, and the individual's performance and contribution. These decisions are governed by a framework that strictly prohibits influence from factors such as gender, age or other personal characteristics.

To mitigate potential risks related to inadequate wages, Stillfront applies a benchmarking approach that takes into account applicable legal requirements and relevant salary benchmarks in each jurisdiction where it operates. During 2025, the group carried out a formal review to verify that remuneration for a standard working week meets or exceeds the applicable thresholds for adequate wages. For this assessment, Stillfront defines the benchmark as at least 60 percent of the national median wage and 50 percent of the average gross wage.

If a potential gap is identified, it is addressed through established People & Culture and remuneration processes. The responsible manager reviews the individual's remuneration against the responsibilities of the role and the established salary range for comparable positions within the organization, while taking local market conditions into account. Adjustments are proposed within the framework of the group's policy, budgets and guidelines, with formal escalation to the appropriate decision-makers where required. This systematic approach helps ensure that Stillfront maintains a competitive and fair remuneration structure across its global studio network.

### S1-10 Adequate wages

	2024	2025
Total employees in the organization	1,178	1,154
Total employees earning below applicable adequate wage benchmark	0	0
Percentage of total employees paid below the applicable adequate wage benchmark	0%	0%

**Note:** Adequate benchmark include no lower than 60 percent of the country's median wage and 50 percent of the gross average wage.

# S4 – Consumers and end-users

## Material impacts, risks and opportunities and their interaction with strategy and business model S4; SBM-3

By its very nature, Stillfront's business model involves material impacts and risks related to consumers and end-users. The group's interaction with this stakeholder group occurs primarily downstream in the value chain through live game operations, platform distribution, and the management of global player communities.

Operations are guided by Stillfront's mission: to make a positive impact on players' everyday lives by creating social, entertaining, and affordable gaming experiences. Value creation is driven by an integrated strategy focused on being an efficient operator of established, highly loyal player communities. This focus was reinforced on January 1, 2026, when the group transitioned to a single operating segment to strengthen its key franchises and centralize global Games Services. This structure interacts directly with the goal of creating a safe and positive experience for Stillfront's players.

The group's portfolio consists of digital free-to-play games and offers no real-money gambling features. Purchases are made via platform-managed payment flows as well as the group's direct-to-consumer (DTC) channel.

During 2025, the DTC channel accounted for 41 percent of Stillfront's total bookings. This ongoing trend further illustrates the importance of a direct relationship with players and provides the group with better conditions for ensuring transparent and ethical payment flows.

In the DMA, three IROs related to consumers and end-users were identified. These are further described in the table below.

### Reporting scope and phase-in provisions

For the 2025 reporting period, Stillfront has identified ESRS S4 (Consumers and end-users) as a material topic and has chosen to apply relevant phase-in provisions. Consequently, this statement does not include disclosures under S4-2: Processes for engaging with consumers and end-users about impacts, or S4-3: Processes to remediate negative impacts and channels through which consumers and end-users can raise concerns.

During 2025, Stillfront's work focused on disclosing the group's policies, actions and processes for monitoring progress relating to consumers and end-

users. Consumer-related targets and metrics will be developed as part of the group's maturity work for 2026, ensuring that Stillfront's player-centric strategy remains aligned with evolving regulatory requirements, market expectations and the strategic ambition to build sustainable game franchises.

### S4; SBM-3 End-users & Consumers – two sub-topics divided into three IROs

Material sub-topics and IROs	IRO description	Upstream	Own operations	Downstream	IRO	Actual/Potential	Time horizon	Owner	Governing document
<b>Personal safety of end-users and consumers</b>									
Positive impacts on players' cognitive abilities, wellbeing and social connection	Actual positive impacts on players through enhancing cognitive abilities, including problem-solving skills and creativity, as well as increasing wellbeing by building connections and fostering teamwork between players.			●	Positive	Actual	Short-Long	CPO	Sustainability policy, FAIR Framework
Gaming addiction	Risk of Stillfront's games contributing to gaming addiction for end-users, which could lead to reputational damage and lower revenue for Stillfront. There is also a risk of Stillfront's online games developing unhealthy online environments for Stillfront's customers, leading to reputational loss for Stillfront.			●	Negative	Potential	Short-Long	CPO	Sustainability policy, FAIR Framework
<b>Social inclusion of end-users</b>									
Potential impact from irresponsible marketing of Stillfront's products affecting vulnerable groups	Potential negative impact through irresponsible marketing practices of Stillfront's products, through external marketing and push notifications within the games, affecting vulnerable groups of end-users. Further potential negative impact through microtransactions and/or loot-boxes within Stillfront's products, potentially affecting the end-users.			●	Negative	Potential	Short-Long	CPO	Sustainability policy, FAIR Framework

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

Stillfront addresses matters relating to consumers and end-users through a combination of Group-level governing documents and game-level rules and operational processes, designed to support digital safety, responsible gaming and fair marketing. The group's governing documents relevant to consumers and end-users include the Code of Conduct, the Sustainability Policy, the Data Protection and Privacy Policy, and the group's FAIR Guidelines.

### Key positions and commitments

- End-user safety and respectful conduct: expectations for safe and respectful conduct across Stillfront's platforms and communities, supported by terms of use, community rules and moderation frameworks.
- Responsible gaming and monetization: Stillfront does not offer real-money gambling. Consumer purchase flows are designed to be transparent and aligned with platform requirements and applicable law.
- Protection of vulnerable groups: Stillfront's games are not developed for or directed at children. Age ratings and age-gating are applied in line with platform requirements and local regulations, and the group seeks to prevent marketing practices that may be inappropriate for minors or other vulnerable groups.
- Information-related impacts (privacy and security): the protection of personal data and end-user information is prioritized. Governance of the privacy program, including documentation, training and incident management routines, supports compliance in applicable jurisdictions, including the GDPR.

## Taking action on material impacts and managing material risks and opportunities S4-4

Stillfront addresses matters relating to consumers and end-users through a combination of Group-wide frameworks, studio-level implementation and product-specific controls. A central part of this work is the FAIR framework, which sets the group's expectations in the areas of Forums and Communities, Age Protections, Inclusion and Diversity, Responsible Gaming, Data Privacy, Marketing and Monetization. Within this framework, studios implement measures such as community rules, moderation practices and enforcement mechanisms to promote safe and respectful player environments, age ratings and content labeling to support age-appropriate access, inclusive design considerations in game content and player representation, and controls relating to responsible monetization, marketing, privacy and data handling.

Given the group's operating model, actions are implemented primarily at studio and product level, supported by Group-wide governance, policies and guidelines. The responsible owner for the principal S4-related risks and actions is the group Chief Product Officer in relation to product-related end-user matters, in coordination with relevant Group functions such as IR & ESG, Legal and IT, depending on the topic.

## Metrics and targets related to managing material impacts, risks and opportunities S4-5

Stillfront has not established specific time-bound public targets for material topics within the area of consumers and end-users for 2025. The group's current priority is to ensure that the necessary governance, policy and operational processes are firmly embedded and functioning effectively. The development of more detailed quantitative targets and related metrics will continue during 2026 as part of Stillfront's transition plan and continued maturity work.

For the 2025 period, quantitative metrics relating to consumers and end-users are disclosed within the thematic section on Business conduct. For further information on entity-specific metrics for end-user data privacy, see page 86.

At present, the group provides qualitative disclosures supported by established governance and process descriptions. Stillfront intends to expand its quantitative disclosures over time as definitions, consolidation scope and internal controls for consumer and end-user disclosures are further strengthened.

# Governance information

## General information

- Basis for preparation
- Content index
- Sustainability governance
- Strategy, business model and value chain
- Material sustainability matters

## Environmental information

- Climate change
- EU Taxonomy

## Social information

- Own workforce
- Consumers and end-users

## Governance information

- Business conduct

# G1 – Business conduct

## Material impacts, risks and opportunities and their interaction with strategy and business model G1; SBM-3

Stillfront adheres to the highest standards of business ethics and strives to maintain long-term, trust-based relationships with all stakeholders. In the 2025 assessment, responsible business conduct was identified as a material topic for the group. The focus is on a robust policy framework and a corporate culture that includes reliable escalation channels and protection for individuals who raise concerns in good faith. The importance of these matters is further underscored by the group's transition to a single operating segment as of January 1, 2026. The new structure enables more centralized management of global game services, thereby strengthening the group's ability to ensure high IT security and data integrity across all key franchises.

Stillfront manages these matters through a comprehensive policy framework, including the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, and the Speak Up process. The board of directors oversees responsible business conduct drawing on its collective expertise in corporate governance and risk management, while group executive management ensures that these expectations are implemented across the global organization. The specific material IROs related to business conduct are further described in the table below.

### G1; SBM-3 Business Conduct – two sub-topics divided into two IROs

Material sub-topics and IROs	IRO description	Upstream	Own operations	Downstream	IRO	Actual/Potential	Time horizon	Owner
<b>Corporate culture</b>								
Corporate culture and ethical conduct	Risk of poor corporate culture resulting in damaged reputation for Stillfront, lower employee engagement and morale, decreased productivity and higher staff turnover.		●		Risk	Potential	Short-Long	Head of People & Culture
<b>Data protection</b>								
Data protection (entity-specific)	Risk for Stillfront if end-users' data would be leaked or used for a purpose other than what it is intended for. This could result in reputational damage, fines and legal repercussions.		●	●	Risk	Potential	Short-Long	Head of Legal

## Business conduct policies and corporate culture G1-1

Stillfront's approach to business ethics is based on a Group-wide governance and policy framework designed to promote ethical conduct, prevent misconduct, and provide trusted reporting and escalation channels. The framework addresses the material business conduct risks identified through the double materiality assessment and sets clear expectations for how the group conducts its business.

Policy	Purpose	Document owner
Code of Conduct	Sets standards for integrity, expected behaviors, compliance principles, respectful conduct and escalation expectations	General Counsel
Speak Up Procedure	Establishes confidential reporting channels, investigation principles and non-retaliation safeguards	General Counsel
Anti-Bribery and Anti-Corruption Policy	Defines standards on gifts, conflicts of interest, facilitation payments and improper influence	General Counsel
AML & CFT Requirements	Establishes controls relevant to payments and financial crime risks	General Counsel
ERM Policy	Defines risk identification, assessment, escalation and oversight routines	CEO
Sustainability Policy	Sets overarching commitments and governance expectations	Head of IR & ESG
Data Privacy & Data Protection Policy	Governs handling of personal data and privacy rights	General Counsel

These policies have been adopted at Group level and apply across the organization. Responsibility for implementation is allocated between Group functions and studio management in line with the group's operating model.

### Linkage to material matters

The policy framework is designed to address the group's material business conduct matters as follows:

- Risk relating to corporate culture is addressed primarily through the Code of Conduct, governance expectations and integration into ERM.
- Reporting channels and protection against retaliation are addressed primarily through the Speak Up process and its governance routines.
- Data privacy risk is addressed through the privacy and data protection framework, including procedures, controls, training and monitoring (see G1. Data privacy (entity-specific), on page 86).

This integrated approach ensures that business conduct governance is embedded in day-to-day operations and supported by clear accountability structures across the group.

### Availability, communication and training

Policies relating to business conduct are made available through internal channels and are integrated into onboarding as well as recurring communication and training routines.

### Code of Conduct training and acknowledgement

Stillfront provides training on the Code of Conduct as part of onboarding and on an annual basis. Completion is tracked by the group Legal function. Read-and-acknowledge steps currently apply to the Code of Conduct.

Stillfront promotes awareness of business conduct expectations primarily through (i) mandatory acknowledgement of the Code of Conduct as part of onboarding and (ii) an annual refresher course distributed across the group. The refresher course is completed once per year and includes a concise overview of the Code of Conduct (image-based summary), a control question and a link to the full policy. During 2025, completion was followed up individually through the group's People & Culture platform. For the two studios that do not use the People & Culture platform, the refresher course was distributed through designated local People & Culture contacts, who confirmed that local employees had received it.

As part of onboarding, the full Code of Conduct, together with other relevant Group-wide policies, is made available to all employees and other individuals engaged by the group through the People & Culture platform, and individuals must complete a written acknowledgement confirming that they have read, understood and approved the policy. For the two studios that do not use the group-wide People & Culture platform, designated local contacts are responsible for distributing and keeping the Code of Conduct available within the organization and for ensuring that onboarding acknowledgement is completed through local routines.

### Functions most at risk of corruption and bribery

As at the reporting date, Stillfront has not carried out a formal Group-wide assessment to identify which functions are most exposed to corruption and bribery risks. Expectations regarding responsible business conduct are nevertheless applied across the organization through the Code of Conduct, relevant

policies and related governance routines. In the absence of a formal mapping, Stillfront considers that roles involving third-party selection and contracting, procurement and supplier management, finance and payment approvals, and business development/partnerships may have comparatively higher exposure due to interaction with external counterparties and decision-making authority. Stillfront intends to strengthen this area through a structured assessment of high-risk functions as part of its continued business conduct maturity work.

### External availability

Key business conduct policies are also available to relevant external stakeholders on Stillfront's website, including the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Speak Up Procedure, the Sustainability Policy, the Supplier Code of Conduct, and the Data Protection and Privacy Policy.

### Stakeholder involvement

Policies are developed and maintained through internal governance involving relevant functions. External stakeholder views have not been systematically collected in the development of these policies, unless otherwise stated.

### Reporting channels and protection against retaliation (Speak Up)

The group has a whistleblowing function that enables individuals to raise concerns confidentially and, where permitted, anonymously. Reports are assessed on a case-by-case basis, with Legal normally acting as the lead function. Where appropriate, investigations and case handling are supported by an independent third party, and external resources may be engaged where considered necessary. Cases may also be handled internally by the Speak Up committee where appropriate.

### Governance of the Speak Up committee

Oversight is exercised through the Speak Up committee, which consists of the General Counsel and the Chair of the Board of directors. Speak Up matters are reported to the Board on an ad hoc basis, depending on the nature and severity of the issues raised.

Stillfront is committed to investigating reported business conduct incidents promptly, independently and objectively. Reports may be submitted through the group's Speak Up reporting channels, including through an external reporting tool operated by a third-party provider. Reporting individuals may choose to submit a report anonymously in order to avoid being identified.

Anonymous reports are assessed and handled with the same level of seriousness as non-anonymous reports, although anonymity may in some cases limit Stillfront's ability to investigate concerns as effectively as possible due to reduced opportunities for follow-up.

All reports are forwarded to the Speak Up committee, which is responsible for ensuring that cases are handled fairly, consistently and impartially. Objectivity is supported through defined case-handling procedures, documentation requirements and separation between reports and internal IT systems, as the primary reporting tool is operated externally.

Cases are handled with additional independent safeguards where warranted having regard to the nature of the allegation, where there is a potential conflict of interest, where senior executives are involved, or where the circumstances otherwise require enhanced impartiality. In such situations, Stillfront may engage an independent third party to support or conduct parts of the investigation and/or assessment.

During 2025, no material Speak Up matters required disclosure beyond the governance description provided in this section.

### Monitoring, review and effectiveness

Policies and related governance routines are subject to periodic review. Policies are reviewed once a year and, as a main rule, approved by the board of directors as part of the annual policy cycle in August. Where considered necessary, policy updates may be escalated and approved by the Board outside the ordinary annual cycle.

Each policy owner is responsible for keeping the relevant policy up to date. The Legal function is responsible for the policy cycle in order to ensure a systematic process for the review, revision and approval of governing documents. Effectiveness is monitored through governance routines, follow-up of completed training, insights from the handling of Speak Up cases, and monitoring within the ERM framework, and improvement actions are implemented where deficiencies are identified.

## Targets related to business conduct MDR-T

### Governance target: Data privacy program implementation

Stillfront shall **achieve and maintain an implementation rate of at least 80% of its Data Privacy Program** for the group at the end of each measurement period, excluding any Group companies acquired during the relevant period.

#### Outcome 2025

Stillfront achieved a Data Privacy Program implementation rate of 86 percent in 2025, exceeding the target of at least 80 percent

**86%**

Stillfront has established a Group-wide maturity target for the implementation of the data privacy program, complemented by process commitments relating to incident management in selected areas related to business conduct. These targets and commitments address the material impacts, risks and opportunities identified through the double materiality assessment and support the objectives set out in the group's business conduct policies.

The target is monitored through established governance routines and compliance frameworks, and the outcome is reported annually. The business conduct target is an ongoing annual target without a fixed end date and therefore has no base year against which cumulative progress is measured. The target has been developed internally based on risk assessments and operational requirements. External stakeholders have not been involved in the target-setting process.

### Data Privacy Program Implementation

Stillfront has committed to achieving and maintaining an implementation rate of at least 80 percent of its Data Privacy Program for the group at the end of each measurement period, excluding any Group companies acquired during the relevant period.

Target specification	Description
Target type	Maturity target (≥ 80% program implementation rate)
Target scope	Group-wide implementation of Data Privacy Program, excluding newly acquired entities during the measurement period
Time horizon	Ongoing; assessed at the end of each measurement period and summarized annually
Link to material impacts	Supports prevention of data breaches and strengthens foundation for customer privacy protection

### About the Data Privacy Program

Stillfront's data privacy program is a comprehensive framework designed to support compliance with applicable data protection requirements in relevant jurisdictions. The program includes:

- governance structures and allocation of responsibilities;
- internal guidelines and operational routines;
- employee training and awareness-raising initiatives;
- technical and organizational security measures;
- processes for handling data subject rights; and
- measures for transparency and communication.

### Methodology and accountability

Progress is monitored through an internal assessment methodology based on a scoring model that evaluates the degree of implementation across the core components of the program. The results are aggregated into an overall implementation rate, which is used to assess progress against the 80 percent threshold.

A higher implementation rate generally indicates a stronger foundation for preventing personal data incidents affecting customer data, supported by strengthened governance, increased employee awareness, effective security measures and robust handling of data subject rights. The effectiveness of the program is assessed by monitoring the implementation rate together with relevant indicators, including data privacy incidents and complaints. This enables Stillfront to identify areas for improvement and continuously strengthen data privacy practices over time.

The group General Counsel is the policy owner, and progress is monitored through established governance routines involving relevant Group functions and studios.

### Outcome 2025

During 2025, Stillfront achieved an implementation rate of 86 percent, exceeding the target level of 80 percent. The outcome demonstrates the group's continued commitment to strengthening data privacy practices and governance frameworks across the organization.

The high implementation rate indicates a stronger foundation for preventing personal data incidents affecting customer data. The result reflects ongoing efforts to increase employee awareness regarding data privacy matters, maintain effective technical security measures, and integrate data privacy principles into operational routines across the group's studios and shared functions.

## Actions and processes in relation to business conduct

### MDR-A

In addition to the quantifiable target above, Stillfront has established process commitments to ensure consistent and timely handling of incidents related to business conduct. These commitments support the group's governance framework but are, by nature, not designed as quantifiable targets, as they constitute response mechanisms dependent on the occurrence of external events.

#### Process Commitment 1: Speak Up incident management

To foster an open climate and culture, Stillfront is committed to taking action in relation to all substantiated incidents reported through the Speak Up channels. This commitment supports the objectives of the Code of Conduct and the Speak Up Procedure by ensuring that reported matters are assessed and addressed within established governance routines.

The commitment covers substantiated reports received through the group's Speak Up channels (website, email and post), including reports from internal and external parties. Follow-up takes place through documented case-handling and follow-up routines under the oversight of the Speak Up committee and relevant governance bodies, with the group General Counsel serving as policy owner.

During 2025, no substantiated incidents were reported through the group's Speak Up channels that required remedial action. All reports received were assessed within the established case-handling process. The Speak Up channels remain available to all employees and external parties, and governance routines are in place to ensure that action can be taken promptly should substantiated incidents arise.

#### Process Commitment 2: Data protection and privacy incident management

Players should always be able to trust that their privacy and personal data are protected. Stillfront is committed to taking action in relation to all substantiated incidents related to data protection or privacy. This commitment supports the objectives of the data protection and privacy governance framework by ensuring timely response, remediation and escalation where required.

The commitment covers substantiated data protection and privacy incidents across the entire Group. Monitoring is based on established routines for incident monitoring, follow-up and escalation, including incident and breach tracking and related case documentation. The group General Counsel is the policy owner, while implementation is carried out through Group functions and studios in line with the operating model.

During 2025, no substantiated data protection or privacy incidents requiring remedial action were identified through the group's monitoring processes. The

routines for incident monitoring and escalation remain active, and governance frameworks are in place to ensure timely handling should incidents arise. Outcome indicators related to customer privacy and data security are disclosed in the metrics section below.

#### Rationale for current target framework

The maturity target and supporting process commitments described above are considered sufficient to monitor progress in relation to the group's identified material impacts, risks and opportunities related to business conduct. The combination of a quantifiable program implementation target, which ensures preventive capability, and incident management commitments, which ensure responsive action, together provides a balanced approach to business conduct governance.

As this framework appropriately monitors both the implementation and effectiveness of Stillfront's business conduct policies, the group does not currently plan to establish additional quantifiable or time-bound targets in this area. The target framework will continue to be reviewed annually to ensure alignment with evolving risks and stakeholder expectations.

### Metrics related to business conduct MDR-M

The effectiveness of policies and controls is monitored through governance routines, follow-up of completed training, insights from Speak Up cases, monitoring of incidents and breaches, and ERM monitoring. Regarding Speak Up matters, quantitative information in external reporting may be limited due to confidentiality or the sensitive nature of the cases. However, this limitation does not affect internal case handling or follow-up routines. Progress in the data privacy program is monitored through the implementation rate of the data privacy program.

#### Substantiated complaints concerning breaches of customer privacy and losses of customer data

Indicator	2025	2024
Complaints received from outside parties and substantiated by the organization	0	0
Complaints from regulatory bodies	0	0
<b>Total number of substantiated complaints</b>	<b>0</b>	<b>0</b>
<b>Total number of identified leaks, thefts or losses of customer data</b>	<b>0</b>	<b>0</b>

## Entity-specific: data protection Data protection; SBM-3

Data privacy is material due to Stillfront's business model and value chain, which are built on digital services and data-driven operations. Data privacy is important not only for Stillfront's employees but above all for Stillfront's end-users who play Stillfront's games, as the delivery and operation of Stillfront's games involve the processing of player- and user-related data. The material matter is characterized as a financial risk: shortcomings in the governance and control of privacy and data protection may lead to privacy incidents, regulatory sanctions, operational disruption and loss of trust among end-users, partners and other stakeholders.

#### Governance, policies and roles

Stillfront manages data privacy through a combination of governing documents, defined roles and responsibilities, and ongoing compliance routines across the group. Data privacy is managed through the privacy and data protection governance framework, supported by Stillfront's broader governance model and the group's policy framework. The group General Counsel is the policy owner of the privacy and data protection governance framework and oversees the maintenance of key business conduct policies, including the Data Protection and Privacy Policy, which is made available to relevant external stakeholders on Stillfront's website. Policies and related governance routines are subject to regular review through the annual policy cycle.

Responsibilities are implemented through Group functions and studios, reflecting the operating model. Group-level governance provides common requirements and support, while studios are responsible for implementing relevant routines in their operations and ensuring compliance with applicable privacy regulations, including the GDPR where applicable.

#### Processes, controls and review activities

Stillfront's data privacy program includes processes and controls for documenting processing activities, assessing privacy risks, responding to incidents and enabling compliance monitoring. This includes maintaining records of processing activities, applying privacy risk assessments where relevant, managing data subject requests, and maintaining incident and breach handling procedures to support timely investigation, action and remediation. Identified deficiencies are tracked through governance routines, with follow-up of corrective actions and escalation of material matters through management processes.

#### Training and awareness

At Stillfront, the group provides ongoing data privacy training to relevant employees, including onboarding training and recurring training twice per year for selected groups. Expectations regarding, and completion of, training follow established governance routines.

# Financial reports

- 88 Accounts group
- 92 Accounts parent company
- 96 Notes
- 119 Approval of the board and CEO



MSEK	Note	2025	2024
<b>Revenues</b>			
Net revenues	5,6	5,710	6,737
Capitalized work for own account		378	465
Other operating revenue	5	14	26
		<b>6,102</b>	<b>7,228</b>
<b>Operating expenses</b>			
Other external expenses	7,16	-3,087	-3,885
Personnel expenses	8	-991	-1,162
Depreciation, amortization and impairment	14,16,17	-3,757	-8,600
Other operating expenses		-11	-37
<b>Total operating expenses</b>		<b>-7,846</b>	<b>-13,684</b>
<b>Operating loss</b>		<b>-1,744</b>	<b>-6,455</b>
<b>Loss from financial items</b>			
Financial income	9	55	66
Financial expenses	10	-704	-961
<b>Net financial items</b>		<b>-649</b>	<b>-895</b>
<b>Loss after financial items</b>		<b>-2,392</b>	<b>-7,351</b>
<b>Loss before tax</b>			
Tax for the period	11	-6	-27
<b>Net loss for the year</b>		<b>-2,398</b>	<b>-7,378</b>

MSEK	Note	2025	2024
<b>Other comprehensive income</b>			
<i>Items that later can be reversed in profit</i>			
Change in translation reserve attributable to the translation of foreign operations		-1,659	1,473
Comprehensive income attributable to hedging of currency risks in foreign operations		655	-382
Tax on other comprehensive income		-75	41
<b>Total other comprehensive income</b>		<b>-1,079</b>	<b>1,131</b>
<b>Total comprehensive income for the year</b>		<b>-3,477</b>	<b>-6,246</b>
<i>Profit for the year attributable to:</i>			
Equity holders of the parent company		-2,398	-7,378
<i>Comprehensive income for the year attributable to:</i>			
Equity holders of the parent company		-3,477	-6,246
<b>Average number of shares</b>	12		
Undiluted		504,688,710	512,265,235
Diluted		504,688,710	512,265,235
<i>Earnings per share attributable to equity holders of the parent company:</i>			
Undiluted, SEK/share		-4.75	-14.40
Diluted, SEK/share		-4.75	-14.40

# Consolidated statement of financial position

MSEK	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Game products	14,15	229	716
Licenses, market and customer related assets		1,395	2,411
Capitalized development expenditure		980	1,354
Goodwill		6,903	9,898
Right-of-use assets	16	96	96
Equipment, tools, fixtures and fittings	17	47	59
Deferred tax assets	11	17	53
Other non-current assets		13	15
<b>Total non-current assets</b>		<b>9,679</b>	<b>14,601</b>
<b>Current assets</b>			
Accounts receivable	18	363	495
Current tax asset		53	74
Other receivables		112	110
Prepaid expenses and accrued income	19	116	132
Cash and cash equivalents		701	957
<b>Total current assets</b>		<b>1,345</b>	<b>1,768</b>
<b>TOTAL ASSETS</b>		<b>11,024</b>	<b>16,370</b>

MSEK	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
	20		
Share capital		36	36
Other paid-up capital		10,935	10,953
Other reserves		999	2,078
Retained earnings incl. profit for the year		-7,982	-5,584
<b>Total equity attributable to parent company shareholders</b>		<b>3,987</b>	<b>7,483</b>
Non-controlling interests		-	-
<b>Total shareholder's equity</b>		<b>3,987</b>	<b>7,483</b>
<b>Non-current liabilities</b>			
Deferred tax liability	11	440	765
Bond loans	21	2,835	2,829
Liabilities to credit institutions	21	984	1,376
Term loan	21	649	688
Other non-current liabilities	16,21	688	1,303
Other provisions	22	19	62
<b>Total non-current liabilities</b>		<b>5,615</b>	<b>7,024</b>
<b>Current liabilities</b>			
Accounts payable		160	284
Current tax liabilities		118	75
Other current liabilities	16,21,22,23	863	1,150
Accrued expenses and deferred income	24	280	354
<b>Total current liabilities</b>		<b>1,422</b>	<b>1,863</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>11,024</b>	<b>16,370</b>

# Consolidated statement of changes in equity

MSEK	Share capital	Other paid-up capital	Other reserves	Retained earnings incl. profit of the year	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
<b>Opening balance, Jan. 1, 2024</b>	36	11,050	947	1,805	13,838	8	13,846
Loss for the year				-7,378	-7,378		-7,378
Change in translation reserve attributable to the translation of foreign operations			1,473		1,473		1,473
Comprehensive income attributable to hedging of currency risks in foreign operations			-382		-382		-382
Tax on other comprehensive income			41		41		41
<b>Total comprehensive income</b>	-	-	1,131	-7,378	-6,246	-	-6,246
Issue expenses		-0			-0		-0
Share-based incentive programs		22			22		22
Repurchase of own shares		-302			-302		-302
Re-distribution of repurchased own shares		182		-19	161		161
Transactions with non-controlling interests				8	8	-8	0
<b>Total transactions with shareholders recognized directly against equity</b>	-	-97	-	-11	-111	-8	-119
<b>Closing balance, Dec. 31, 2024</b>	36	10,953	2,078	-5,584	7,483	-	7,483
<b>Opening balance, Jan. 1, 2025</b>	36	10,953	2,078	-5,584	7,483	-	7,483
Loss for the year				-2,398	-2,398		-2,398
Change in translation reserve attributable to the translation of foreign operations			-1,659		-1,659		-1,659
Comprehensive income attributable to hedging of currency risks in foreign operations			655		655		655
Tax on other comprehensive income			-75		-75		-75
<b>Total comprehensive income</b>	-	-	-1,079	-2,398	-3,477	-	-3,477
Issue expenses		-0			-0		-0
Share-based incentive programs		14			14		14
Repurchase of own shares		-253			-253		-253
Re-distribution of repurchased own shares		221		-1	220		220
<b>Total transactions with shareholders recognized directly against equity</b>	-	-18	-	-1	-19	-	-19
<b>Closing balance, Dec. 31, 2025</b>	36	10,935	999	-7,982	3,987	-	3,987

# Consolidated statement of cash flows

MSEK	Note	2025	2024
<b>Operating activities</b>			
Operating loss/profit		-1,744	-6,455
Net financial items paid and received in cash		-300	-381
Adjustment of non-cash items, etc.	26	3,760	8,626
Tax paid		-231	-202
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,485</b>	<b>1,588</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables		102	61
Increase (+)/decrease (-) in operating liabilities		-118	39
<b>Cash flow from changes in working capital</b>		<b>-16</b>	<b>100</b>
<b>Cash flow from operating activities</b>		<b>1,469</b>	<b>1,687</b>
<b>Investing activities</b>			
Acquisition of operation, net of cash acquired	13	-606	-444
De-consolidation of subsidiaries	13	-	-82
Divestment of operation, net of cash acquired	13	22	-
Purchase/sale of property, plant and equipment	17	-13	-21
Purchase of intangible assets	14	-507	-598
Change in financial fixed assets		-5	3
<b>Cash flow from investment activities</b>		<b>-1,107</b>	<b>-1,142</b>
<b>Financing activities</b>			
Proceed from borrowings	21	0	1,873
Repayment of loans	21	-1	-1,567
Net change in overdraft and revolving credit facilities	21	-272	-404
Cash effect from currency derivatives		57	-12
Cash outflow lease agreements	21	-41	-39
Issue expenses		-0	-0
Repurchase of own shares		-248	-302
<b>Cash flow from financing activities</b>		<b>-505</b>	<b>-452</b>
<b>Cash flow for the year</b>		<b>-143</b>	<b>93</b>
Cash and cash equivalents at beginning of year		957	807
Exchange rate difference in cash and cash equivalents		-114	57
<b>Cash and cash equivalents at end of year</b>		<b>701</b>	<b>957</b>

# Parent company income statement

MSEK	Note	2025	2024
<b>Revenues</b>			
Net revenues		191	158
Own work capitalized		5	12
<b>Total revenues</b>		<b>196</b>	<b>171</b>
<b>Operating expenses</b>			
Other external expenses	P2	-95	-56
Personnel expenses	P3	-137	-165
Depreciation, amortization and impairment	P7	-7	-3
<b>Total operating expenses</b>		<b>-239</b>	<b>-225</b>
<b>Operating loss</b>		<b>-43</b>	<b>-54</b>
<b>Loss from financial items</b>			
Financial income, etc.	P4	1,401	2,587
Financial expenses, etc.	P5	-3,194	-9,443
<b>Net financial items</b>		<b>-1,793</b>	<b>-6,856</b>
<b>Loss after financial items</b>		<b>-1,836</b>	<b>-6,910</b>
<b>Appropriations</b>			
Group contributions		-167	125
<b>Total appropriations</b>		<b>-167</b>	<b>125</b>
<b>Loss before tax</b>		<b>-2,002</b>	<b>-6,785</b>
Tax for the period	P6	-113	18
<b>Net loss for the year</b>		<b>-2,115</b>	<b>-6,767</b>
<b>Parent company Statement of Comprehensive Income</b>			
Net loss for the year		-2,115	-6,767
<b>Total comprehensive income</b>		<b>-2,115</b>	<b>-6,767</b>

MSEK	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Licenses, market and customer related assets	P7	36	38
Equipment, tools, fixtures and fittings		1	2
<b>Financial assets</b>			
Participations in group companies	P8	8,187	10,620
Receivables from group companies	P15	3,079	3,210
Deferred tax assets	P6	17	53
Other financial assets	P15	1	1
<b>Total non-current assets</b>		<b>11,321</b>	<b>13,923</b>
<b>Current assets</b>			
Current tax assets	P6	–	–
Receivables from group companies	P15	49	127
Other receivables		47	8
Prepaid expenses and accrued income	P9	26	23
Cash and cash equivalents		10	91
<b>Total current assets</b>		<b>133</b>	<b>250</b>
<b>TOTAL ASSETS</b>		<b>11,454</b>	<b>14,173</b>

MSEK	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted equity</b>			
Share capital		36	36
<b>Total restricted equity</b>		<b>36</b>	<b>36</b>
<b>Non-restricted equity</b>			
Share premium reserve		13,341	13,358
Accumulated profit or loss		–6,767	1
Loss/profit for the year		–2,115	–6,767
<b>Total non-restricted equity</b>		<b>4,458</b>	<b>6,593</b>
<b>Total shareholders' equity</b>		<b>4,495</b>	<b>6,629</b>
<b>Provisions</b>			
Other provisions	P11	620	1,170
<b>Total provisions</b>		<b>620</b>	<b>1,170</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	P10	4,469	4,961
<b>Total non-current liabilities</b>		<b>4,469</b>	<b>4,961</b>
<b>Current liabilities</b>			
Other current provisions	P11	675	658
Accounts payable		7	9
Liabilities to group companies		1,084	609
Current tax liability	P6	42	–
Equity swap		22	22
Other current liabilities	P10	7	68
Accrued expenses and deferred income	P12	32	47
<b>Total current liabilities</b>		<b>1,871</b>	<b>1,413</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>11,454</b>	<b>14,173</b>

# Parent company statement of changes in equity

MSEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings incl. loss of the year		
<b>Opening balance, Jan. 1, 2024</b>	36	13,456	21		13,513
Loss for the year			-6,767		-6,767
<b>Total comprehensive income</b>	-	-	-6,767		-6,767
Issue expenses		-0			-0
Share-based incentive programs		22			22
Repurchase of own shares		-302			-302
Re-distribution of repurchased shares		182	-19		163
<b>Total transactions recognized directly against equity</b>	-	-98	-19		-117
<b>Closing balance, Dec. 31, 2024</b>	36	13,358	-6,765		6,629
<b>Opening balance, Jan. 1, 2025</b>	36	13,358	-6,765		6,629
Loss for the year			-2,115		-2,115
<b>Total comprehensive income</b>	-	-	-2,115		-2,115
Issue expenses		-0			-0
Share-based incentive programs		14			14
Repurchase of own shares		-253			-253
Re-distribution of repurchased shares		221	-1		220
<b>Total transactions recognized directly against equity</b>	-	-18	-1		-19
<b>Closing balance, Dec. 31, 2025</b>	36	13,341	-8,882		4,495

# Parent company cash flow statement

MSEK	Note	2025	2024
<b>Operating activities</b>			
Loss/profit after financial items and group contributions		-2,002	-6,785
Adjustment of non-cash items, etc.	P14	2,351	9,086
Tax paid		-33	-9
<b>Cash flow from operating activities before changes in working capital</b>		<b>316</b>	<b>2,292</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables		-28	-0
Increase (+)/decrease (-) in operating liabilities		-21	25
<b>Cash flow from changes in working capital</b>		<b>-50</b>	<b>25</b>
<b>Cash flow from operating activities</b>		<b>266</b>	<b>2,317</b>
<b>Investing activities</b>			
Purchase of intangible assets		-5	-14
Lending/net settlement to subsidiaries		592	-1,461
Purchase of tangible assets		-0	-1
Acquisition of operations	P8	-463	-337
Change in financial fixed assets		-8	-
<b>Cash flow from investment activities</b>		<b>116</b>	<b>-1,813</b>
<b>Financing activities</b>			
Net change in borrowings		-272	-99
Issue expenses		-0	-0
Repurchase of own shares		-248	-302
Realized foreign currency swap		57	-12
<b>Cash flow from financing activities</b>		<b>-463</b>	<b>-413</b>
<b>Cash flow for the year</b>		<b>-81</b>	<b>90</b>
Cash and cash equivalents at beginning of year		91	0
Exchange rate difference in cash and cash equivalents		0	1
<b>Cash and cash equivalents at end of year</b>		<b>10</b>	<b>91</b>

**Note 1****General information**

Stillfront Group AB (publ), corporate identification number 556721-3078, and its subsidiaries (collectively referred to as the group) are a global games company which develops digital games that are played by approximately 38 million people each month. The diversified portfolio spans from franchises like Big Farm, Jawaker and Supremacy, to smaller, niche games across different genres. Game development is done by teams and studios all over the world targeting the main markets in the US, Japan, MENA (Middle East and North Africa), Germany, and the UK.

The subsidiaries were operated in 2024 as one single segment but are organized from January 1, 2025 in three Business Areas: Europe, North America and MENA & APAC.

The parent company is a public limited company registered in Sweden, with its registered office in Stockholm. The address of the head office is Sveavägen 21, SE-111 34 Stockholm, Sweden. In December 2015, Stillfront's shares were listed on Nasdaq First North Stockholm (currently Nasdaq First North Premier Growth Market). In June 2017, the listing was moved to First North Premier. Since May 26, 2021, Stillfront's shares are listed on Nasdaq Stockholm. Stillfront's 2023/2027 bond with ISIN SE0020846624, Stillfront's 2024/2028 bond with ISIN SE0021770955 and Stillfront's 2024/2029 bond with ISIN SE0023439674 are listed on Nasdaq OMX Stockholm.

The board of directors approved these consolidated accounts for publication on April 22, 2026.

**Note 2****Material accounting policies**

The financial statements are presented in SEK, Swedish kronor, which is the functional currency of the parent company. All amounts, unless otherwise stated, are rounded to the nearest million (MSEK). Due to roundings, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Material accounting policies applied when preparing these annual accounts are stated below. The policies have been applied consistently for all years presented, unless otherwise stated. Stillfront applies the updated version of IAS 1 Presentation of Financial Statements, which requires information about material accounting policies to be disclosed.

The parent company's accounting policies are consistent with the group's unless otherwise stated. Any differences are listed in note P1.

**Basis for preparation of the financial statements**

Stillfront's consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Sustainability and Financial Reporting Board's (RFR) recommendation RFR1 Supplementary Accounting Rules for groups, as well as the IFRS Accounting standards as adopted by the EU. The accounts have been prepared in accordance with historical cost accounting, apart from contingent considerations (earnout provisions), which are measured at fair value through profit or loss, and derivatives used for currency hedging which are measured at fair value through Other comprehensive income.

Estimates that are of material significance to the consolidated accounts are stated in note 4.

**New and amended standards adopted by the group**

From 2025 a new version of IAS 21 applies and from 2026 amendments of IFRS 7 and IFRS 9 will apply. Stillfront has made an early adoption in 2025 of the amendment of IFRS 9 Financial Instruments which allows for derecognition in certain circumstances of financial liabilities settled through an electronic payment system before settlement date. The impacts of the changes are otherwise insignificant for the group. From 2027 a new accounting standard IFRS 18 will replace IAS 1, with new presentation and disclosure formats for the financial statements. Stillfront is preparing for implementation without early adoption.

**Consolidated accounts**

The consolidated financial statements cover the accounts of the parent company and the companies in which the parent company has a direct or indirect controlling interest, in accordance with IFRS 10 Consolidated financial statements. Business combinations are accounted for according to IFRS 3 Business combinations.

Business combinations in Stillfront usually entail a proportion of the consideration payable as a contingent consideration (earnout) paid over a number of years, normally related to achieved results in the acquired unit. The fair value of the liability for contingent consideration

is updated regularly. For more information, see the separate section "Provision for earnouts/contingent considerations" and note 21 Interest bearing debt. Expected future payments of deferred purchase price consideration are discounted to their present value at a risk-adjusted interest rate for each payment that reflects the average cost of capital for the investment.

Acquisitions of legal entities which only consist of one asset or group of similar assets, but no ongoing business, are accounted for as asset acquisitions.

Non-controlling interests in subsidiary earnings and equity are recognized separately in the Consolidated Statement of comprehensive Income, the Consolidated Statement of changes in equity and the Consolidated Statement of financial position. If Stillfront is bound by an agreement to acquire the shares from the non-controlling shareholders, then the fair value of the future purchase price is recorded in the Statement of financial position as a liability and not as a non-controlling interest.

**Change in presentation of the consolidated statement of cash flows**

Starting from the financial year 2025, Stillfront Group has updated the presentation of the consolidated statement of cash flows, which is prepared in accordance with the indirect method. The starting point for the cash flow statement has been changed from Loss/profit after financial items to Operating result. As a result of this change, the operating result is now explicitly adjusted for net financial items paid and received in cash, alongside non-cash items and paid taxes. This presentation provides a more transparent view of the cash generated directly from the group's core operations before the impact of financial cash flows. Comparative figures for the 2024 financial year have been restated to conform to the new presentation. This change is strictly a representational reclassification; it does not impact the total reported Cash flow from operations, Free cash flow, or the total Cash flow for the year.

**Translation of foreign currency****Translation of items in foreign currency**

Foreign exchange differences arising on translation of monetary assets and liabilities are recognized in profit or loss for the year. Foreign exchange differences from monetary assets and liabilities designated as a hedging instrument under hedge accounting are recognized in Other comprehensive income. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate prevailing at the date of the transaction.

**Financial statements of foreign subsidiaries**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the foreign operation's functional currency to the group's reporting currency, SEK, at foreign exchange rates at the closing rate at the date of the

Statement of financial position. Revenues and expenses of foreign operations are translated to SEK at the period average exchange rates. Revenues and expenses of a foreign operation acquired in the year are translated to SEK at the average exchange rate during the period of ownership. Translation differences arising from the translation of the net investment in foreign operations are recognized in Other comprehensive income and are accumulated in other reserves.

**Intangible assets**

Intangible assets within the group relate to goodwill, capitalized development expenditures, game products, market and customer related assets and licenses.

The group recognizes intangible assets according to IAS 38 Intangible assets. Goodwill that arises upon acquisition of companies is recognized in accordance with the rules in IFRS 3.

An intangible asset can be recognized through a separate acquisition, as part of a business combination or be internally generated. Intangible assets other than goodwill are recognized at cost minus accumulated amortization and impairment losses. Impairment losses are applied in accordance with IAS 36 Impairment of assets.

An assessment of the recoverable amount and remaining useful life of an asset is made on a regular basis and may result in an adjustment of the amortization period.

**Game products**

The group's game products derive from games that have been acquired through the acquisition of an operation or of assets. According to IFRS 3 Business combinations, the fair value of the games is established on the acquisition date of the operation. Subsequently the value of the game products is carried at cost less accumulated amortizations and impairments. Game products are amortized on a straight-line basis over 5–10 years.

**Licenses, market and customer related assets**

The group has acquired licenses, market and customer related assets through business combinations. The assets are measured at fair value on the acquisition date and subsequently carried at cost less accumulated amortizations and impairments.

The measurement of paying gamers (market and customer related assets) is allocated by game product and amortized over the same period as them or shorter. Market and customer-related assets are amortized over 2–10 years on a straight-line basis. On the sale of an entity, the amount of game products is included in the gain/loss that arises.

Licenses have been acquired through subsidiaries and mainly consist of software licenses. The assets are measured at fair value on the acquisition date and subsequently carried at cost less accumulated amortizations and impairments. Licenses are amortized over 3–10 years. Amortization is charged on a straight-line basis over the estimated economic life of the assets.

**Note 2** *Material accounting policies, cont.***Capitalized development expenditure**

The capitalized development expenditure items consist of technology acquired through business combinations and of internally developed technology including game products.

The following basis of capitalization applies for internal development:

Expenditure for maintenance of software is expensed as it occurs. Development expenditure directly relating to the development, testing and enhancement of identifiable and unique software products (game development projects) that are controlled by the group, is recognized as capitalized development expenditure when the criteria specified in IAS 38 are satisfied. Normally, the entity does not commence the development process before these criteria are satisfied, which means that in most cases, capitalization is from the starting date.

Directly related expenditures that are capitalized mainly consist of expenditure for employees, external subcontractors, user testing and a reasonable portion of indirect expenses.

Intangible assets are recognized at cost less accumulated amortization and impairment. The cost of an internally generated intangible asset is the total of the expenditure arising from the date when the intangible asset first satisfies the capitalization criteria in IAS 38. Amortization begins when the asset is ready for use, which is the same time as when the test launch is complete. Useful life is the period when the expected benefits are expected to flow to the group.

The amortization of the capitalized expenditure is recognized on a straight-line basis and has generally a useful life of 3–5 years.

Development expenditure that does not satisfy these criteria is expensed as it arises. Development expenditure previously expensed is not recognized as an asset in subsequent periods.

**Goodwill**

Goodwill is recognized according to IFRS 3 Business combinations and IAS 38 Intangible assets. Goodwill, which has an indefinite useful life, is not amortized but is tested for impairment annually, or upon indication of impairment in accordance with IAS 36 Impairment of assets. When testing for impairment, each Business Area is considered as a cash-generating unit.

**Leases**

Stillfront applies IFRS 16 Leases. All long-term leases, except leases of low value, are recognized in the Statement of financial position as right-of-use assets, and interest-bearing lease liabilities. Almost all IFRS 16 leases are lease contracts on office premises and are classified as right-of-use assets for buildings. Stillfront has a few other leases such as office equipment, IT equipment, cars and other. These other leases are grouped together and classified as others. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The right-of-use asset is initially measured at cost, which equals the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date. The lease payments are discounted using the interest rate implicit in the lease, or commonly the lessee's incremental borrowing rate. Right-of-use assets are depreciated over the lease term. The new updated Stillfront incremental interest is recalculated and used as a discount rate when a new lease agreement is signed within the group.

The parent company applies the exception from application of IFRS 16. Leasing costs are charged to profit and do not impact the Statement of financial position. Lease payments are recognized on a straight-line basis over the term of the lease.

**Property, plant and equipment**

Property, plant and equipment are reported in accordance with IAS 16 Property, plant and equipment. The tangible assets in the group comprise equipment, tools, fixtures and fittings which are depreciated on a straight-line basis over 3–15 years. The useful lives as well as the residual value of the tangible assets are reviewed annually.

**Impairment of non-financial assets**

Goodwill and other intangible assets are tested for impairment in accordance with IAS 36 Impairment of assets.

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not amortized but tested annually for any impairment. Assets that are depreciated or amortized are assessed for impairment whenever events or changes in circumstances indicate that the carrying value might not be recoverable. An impairment is made for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and value in use. For assets (other than goodwill) previously impaired, a test for reversal is conducted at each reporting date.

The recoverable amount of goodwill is based on value in use, which is the present value of the expected future cash flows without regard to potential future expansions of operations and restructuring. As of the impairment testing at year-end 2024 and going forward, each Business Area is considered as a cash-generating unit because projected future financial information on that level has for the first time become available. See note 15.

**Financial instruments**

Stillfront applies IFRS 9 Financial Instruments, except for the hedge accounting requirements in IFRS 9, where the group has chosen to continue to apply the hedge accounting requirements in IAS 39.

Financial liabilities are measured at amortized cost, except when the liability refers to a financial instrument at fair value through profit or loss, such as a derivative, or a contingent consideration liability for earnouts that is recognized by an acquirer in a business combination in accordance with IFRS 3. Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss. Financial liabilities include the liability for equity swaps entered into in order to meet Stillfront's commitments under long-term incentive programs. The liability is measured at amortized cost, not subject to revaluation to fair value. The counter-item to the liability when the swap was entered into was a reduction of shareholders' equity. A deposit made in connection with the equity swap to the bank that entered into the swap agreement with Stillfront was treated as a partial redemption of the swap liability.

**Accounts receivable**

Accounts receivable are amounts to be paid by customers for goods sold or services rendered in operating activities. Sales to end-customers are either via platform owners, for example Apple and Google for mobile games, payment providers, or Stillfront's proprietary web shop. Payments from platform owners and payment intermediaries are executed when the end-customer (gamer) has made a purchase. If payment is expected within one year or earlier (or during a normal business cycle if longer), they are classified as current assets. If not, they are recognized as non-current assets.

**Cash and cash equivalents**

In the Statement of financial position and Statement of cash flows, cash and cash equivalents include cash, bank balances and other investments in securities, etc. In the Statement of financial position, utilized overdraft facilities are recognized as loan liabilities among current liabilities.

**Accounts payable**

Accounts payable are obligations to pay for goods or services that have been purchased from suppliers in operating activities. Accounts payable are classified as current liabilities if they are due within one year or earlier (or during a normal business cycle if this is longer). If not, they are reported as non-current liabilities.

**Borrowing**

Bond loans, term loans, overdraft facilities, other credit facilities, contingent considerations (earnout provisions) and currency derivatives with a negative value are recognized as borrowings in the group.

**Provision for earnouts/contingent considerations**

Stillfront has liabilities related to contingent considerations from acquisitions (earnout provisions). Contingent considerations are settled with cash or shares in Stillfront, with an amount determined by the terms and conditions in the agreement. The number of Stillfront shares required to settle such a liability amount is calculated close to the settlement date and the liability is recorded as a financial liability whether it will be settled with cash or shares.

If the contingent consideration is expected to be settled within twelve months from the reporting date, it is classified as a current financial liability and otherwise as a non-current liability. The liability is measured at fair value, and changes in its value are recognized in profit or loss as financial items. The liability is part of a hedging relationship, and therefore currency translation differences are recognized in Other comprehensive income whereas other fair value changes are recognized in net financial items.

**Provisions, contingent liabilities and contingent assets**

Provisions are reported in accordance with IAS 37 Provisions, contingent liabilities and contingent assets.

**Hedge accounting**

Stillfront applies hedge accounting to its net investments in foreign operations. As per its treasury policy, Stillfront finances its foreign operations mainly in other currencies than the functional currency of

the parent company (SEK). Liabilities in other foreign currency than the functional currency of the parent company (SEK), including contingent considerations, as well as currency derivatives, are used as hedging instruments. To the extent a gain or loss (currency translation effect) on the hedging instrument is measured as an effective portion of hedging, it is recognized in Other comprehensive income. Hedge accounting is performed under IAS 39. Stillfront does not apply cash flow hedges or fair value hedges.

**Current and deferred income tax**

Income taxes are reported in accordance with IAS 12 Income taxes.

Income tax consists of current tax and deferred tax. Income tax is recognized as income or expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognized in Other comprehensive income or directly in equity, in which case the corresponding tax impact is reported among Other comprehensive income or directly in equity. Current and deferred tax is calculated based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the parent company and its subsidiaries are operating and generate taxable income.

Deferred tax assets and liabilities are only offset when there is a legal right to offset the tax assets and tax liabilities and when the deferred tax assets and tax liabilities relate to taxes charged by the same taxation authority and are either for the same taxable entity or different taxable entities, where there is an intention to settle the balances through net payments. Deferred tax relating to leases accounted for according to IFRS 16 are calculated on a gross basis but may be set off in the Statement of financial position as described above.

Deferred tax liabilities are reported for retained earnings in subsidiaries only if future dividends are expected to be subject to income tax or withholding tax and such dividends are intended to be made in the foreseeable future.

**Employee benefits**

The IAS 19 Employee benefits standard requires an expense to be recorded as the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits. If an employee receives share-based payments, such transactions are however not within the scope of IAS 19 but instead IFRS 2 Share-based payments. The fair value of employee stock options allotted to staff is calculated at issue according to the Black & Scholes valuation model. The fair value of restricted stock units allotted is estimated by using Monte Carlo simulation. The value of share-based instruments allotted is recognized as a personnel cost in the profit and loss statement, over the vesting period, with a corresponding increase in shareholders' equity. The cost recognized corresponds to the fair value of options and restricted stock units that have been allotted.

Equity swap agreements entered into with a bank in order to meet Stillfront's commitments under long-term incentive programs are accounted for as a financial liability at amortized cost and as a reduction of shareholders' equity. Consequently, the fair value of the underlying shares when the agreement was signed is accounted for as a liability and the fees to the bank are recognized over time as financial costs. A deposit made in connection with the annual renewal of the equity

**Note 2** *Material accounting policies, cont.*

swap to the bank that entered into the swap agreement with Stillfront is treated as a partial redemption of the swap liability.

**Short term employee benefits**

Short-term employee benefits within the group include salary, social security contributions, vacation pay and bonuses. These are all expensed in the period in which the employees render the services. Provisions for bonuses are allocated with the full expected amounts, which are then adjusted to reflect the actual outcome.

**Long-term employee benefits**

Post-employment benefit plans are classified either as defined contribution or defined benefit plans. There are no significant defined benefit pension plans in the group.

**Termination benefits and restructuring plans**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment because of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

The group recognizes a liability and an expense for termination benefits when it no longer can withdraw the offer of those benefits. A provision is made for a restructuring plan when the group has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

**Revenue from contracts with customers**

Stillfront applies IFRS 15 Revenue from contract with customers, which among other things provides application guidance specific to the recognition of revenue for licenses of intellectual property.

Stillfront's revenues come from game experience delivered to players primarily in so called free-to-play games, where the group charges for virtual goods, subscriptions, advertising and contracting. Net revenues are calculated by adjusting payments received for deferred revenues.

Platform fees to suppliers like Apple or Google are deducted when payments are made to Stillfront but are reported in the profit and loss statement as operating expenses and not as revenue reductions.

Timing of revenue recognition in the income statement is described below.

**Free-to-play games**

The games within Stillfront are essentially so-called free-to-play games. This means that the base platform can be used by a player without paying an entry fee. The player can play the games without paying a license fee. The revenue occurs instead when a player makes in-game purchases to access additional content, functions, features or advantages in the games.

All games have different characteristics which can differ between studios and also within studios. Hence the standard terms may differ based on the specifics of a game.

A player buys In Game Currency (IGC). This virtual money/currency, tokens or tickets (referred to as "virtual currency") can be used to acquire different types of "virtual goods", i.e. different types of tools

to use in the games or services in-game. A virtual good can be used either immediately or unlimited over the playing time (the playing time can be either unlimited or limited in time). In addition, vouchers can be used for so-called "subscriptions" which means that the player uses the voucher to access various functions for a limited amount of time.

- The group's contracts contain two distinct performance obligations (PO):
  - Virtual goods (additional tools to use when playing) if there is a selling price to a virtual item that has been paid for.
  - Purchased subscriptions (additional functionality and features to use when playing).

Each PO is priced separately which constitutes the stand-alone selling price for each PO. The access to the game platform is considered a license "to access" the game. However, as the game is free-to-play, the satisfaction of this PO does not result in any revenue recognition. Virtual goods and subscriptions are evaluated either as licenses "to use" or "to access" Stillfront's intellectual property. Revenue is, hence, recognized at the point in time when a player uses a virtual currency as payment for the virtual goods if the benefit that the player receives from the license is considered as basically immediate and without further obligations for Stillfront, or over the estimated time during which the virtual goods and subscription are delivered under the license if they are considered to benefit the player going forward. If the virtual goods or subscription do not depend on Stillfront's future maintenance of the game platform, and hence no obligation, then this corresponds to a classification of the license as "to use".

**Advance payments from customers**

Gamers can pay real money for in-game purchases to acquire IGC. Such a transaction is referred to as a booking. Revenue is as described above recognized when the gamer uses the IGC to acquire virtual goods or premium subscriptions. Measuring the portion of the payment received that is deferred income, i.e. advance payments from gamers, requires certain estimates and judgments of a gamer's activity. Gamers are classified as inactive after a period of inactivity in each game. The length of these periods is determined by game based on gaming patterns. After a gamer has been classified as inactive, the value of this player's advance payment is recognized as revenue.

**Gifted items**

Stillfront's free-to-play games are based on the player acquiring IGC by paying real money and using such IGC to acquire virtual goods or premium subscriptions. Some offers to the gamers contain a combination of IGC and free in-game virtual items ("gifted items"). Reliably determining the value of the gifted items is challenging as some items are only available as gifts and others may be priced differently based on volume and/or bundling. As all in-games items are virtual, there is no guide to value the items based on the production cost. The group has analyzed the gifted items and concluded that the value of the gifted items is not material, and that reliably determining the amount of revenue relating to the gifted items is not possible. Therefore, no revenue is allocated to gifted items.

The license to use the game on the base platform means that gamers can access all updates of the game. Stillfront's opinion is that

this license should be treated as the right to access the game platform in its current form throughout the license term, which would involve revenue recognition over time, i.e. allocation over the term of usage. However, the price of this license is zero, which means that no policy for revenue recognition needs to be adopted.

**Other games related revenues**

In-game advertising revenues are recognized when they occur, i.e. when a player watches or consumes an ad in the games.

**Contracting**

Contracting involves Stillfront developing a game for a publisher independent of Stillfront. Typically, contracting assignments involve two payment components from the publisher to Stillfront. One is based on the labor involved in building the game, and the second is a sales-based royalty.

Stillfront's development for an independent publisher is considered a distinct performance obligation that is satisfied over time. The labor from Stillfront in these types of projects is typically constant, or almost constant, over the lifetime of the project. Revenue relating to the development is recognized in accordance with an input method which means that the revenue is recognized on a straight-line basis as the input is constant over the lifetime of the project.

Royalty is recognized in the period that is the basis for computing royalties, in accordance with the guidance for sales-based royalties in IFRS 15. The amount of royalties recognized is consistent with what is documented in a royalty statement issued by the publisher. The purchase of subscriptions should also be treated in the same way as purchasing virtual goods, i.e. revenue recognition is when IGC is used as payment for the subscription.

When Stillfront is contracted to develop a complete game at fixed price for an external owner, then revenue is recognized over time as milestones are fulfilled which reflect the completion of performance obligations.

When Stillfront acts as a publisher of games owned by an external developer, who makes all decisions about setting prices etc, then Stillfront is an agent for the game developer, and accounts for revenues net after deduction of reimbursement to the developer and platform providers.

**Other types of revenue**

Interest income is recognized using the effective interest method. Dividends are recognized when the right to receive dividend has been established.

**Government grants**

Stillfront applies IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Government grants received are recognized as a cost reduction over the period in which the expenses that are compensated for by grants are recorded. Grants related to investments in assets and to expenses which are capitalized are presented as a reduction of the acquisition cost for the assets, whereby the cost for depreciation and amortization is reduced.

**Cost for revenue-based royalties**

There are contracts where Stillfront acquires a right from the owner of intangible property during a specific period of time to use trademarks or other content in a game against a revenue-based royalty. The royalty is calculated as a percentage of revenues or similar. Remuneration for the royalty may take place in advance where the royalty earned by the intangible property owner is recouped in arrears, or with a different payment model. Minimum guarantees exist. Irrespective of payment model, Stillfront accrues the cost for the royalty in the period during which its revenues from the contract are earned. If the minimum guaranteed amount is not expected to be reached during the contract period, accruals are made up to the guaranteed amount. Any difference between expensed and paid royalty is reported in the Statement of financial position as prepaid expenses or accrued expenses.

**Cash flow statement**

The cash flow statement is prepared in accordance with the indirect method, whereby earnings are adjusted for transactions not involving cash payments in the period. The company's cash and cash equivalents consist of cash and bank balances. The cash flow impact of currency hedging derivative transactions is reported within cash flows from financing activities.

**Earnings per share**

IAS 33 Earnings per share deals with principles for the determination and presentation of earnings per share before and after dilution. Basic earnings per share are computed by dividing earnings attributable to equity holders of the parent by a weighted average number of outstanding ordinary shares. Shares that have been bought back by Stillfront are excluded from the weighted average number of outstanding ordinary shares during the period when they are owned by Stillfront.

For computing diluted earnings per share, the weighted average number of outstanding ordinary shares is restated for the dilution effect of all potential ordinary shares. The parent company has issued share options that have a potential dilution effect. In 2024 and 2025, Stillfront did however not have any options and warrants that may cause dilution. Potential ordinary shares only give rise to a dilution effect in cases where the conversion of them results in lower earnings per share or a higher loss per share.

**Segments**

As of January 1, 2025, Stillfront reports three geographical segments, Business Areas Europe, North America and MENA & APAC. The segments are defined based primarily on the location of studios. Information provided in note 6 coincides with the information that is regularly followed by the chief operating decision maker (the CEO).

In 2024, all operations were treated as a single segment but the comparative information in the annual report is restated according to the segments that apply in 2025.

**Parent company accounting policies**

See note P1.

**Note 3****Financial risk management**

Through its operations, the group is exposed to a number of financial risks such as market risk (mainly involving currency risk and interest rate risk), credit risk and liquidity risk. Risk management is in accordance with predetermined principles, and the group's overall risk management policy endeavors to minimize unforeseen unfavorable effects on the group's results of operations and financial position.

**Currency risk**

The group operates internationally and is subject to currency risks from various currency exposures. Currency risk arises through recognized assets and liabilities, as well as net investments in foreign operations. Currency risk occurs when recognized assets and liabilities are denominated in currencies other than the functional currency of the group entities. In the financial years presented, the group has not employed cash flow hedges. The currency exposures in net assets in foreign subsidiaries are partly hedged by having external loans in the parent company denominated in the same currencies, where hedge accounting is applied when the loans constitute an effective hedge of the group's exposure. All earnout liabilities (contingent considerations) are in foreign currency and are considered as hedges of currency exposures. Currency risks are also hedged with derivatives. The main currencies the group is exposed to are EUR and USD. The group's risk exposure in net investments in foreign operations at the end of the financial year, expressed in Swedish krona (SEK), was as follows:

**Net investments in foreign operations by currency**

MSEK	31 Dec 2025		31 Dec 2024	
	Net Assets	Thereof hedged	Net Assets	Thereof hedged
EUR	6,080	2,169	7,587	2,737
USD	7,308	3,242	6,318	3,205
Other foreign currencies	967	–	1,267	2

**Consolidated net revenues by currency**

MSEK	2025	2024
EUR	2,627	2,972
USD	2,073	2,754
Other foreign currencies	990	989
SEK	20	22
<b>Total net revenues</b>	<b>5,710</b>	<b>6,737</b>

**Consolidated EBITDA by currency**

MSEK	2025	2024
EUR	739	953
USD	874	874
Other foreign currencies	416	350
SEK	–16	–32
<b>Total EBITDA</b>	<b>2,013</b>	<b>2,145</b>

If the EUR exchange rate had been 5 percent higher or lower versus the SEK with all other variables constant, EBITDA would have been 37 (48) MSEK higher or lower respectively, and the impact on equity would have been 196 (242) MSEK. If the USD exchange rate had been 5 percent higher or lower versus the SEK with all other variables constant, EBITDA would have been 44 (44) MSEK higher or lower respectively, and the impact on equity would have been 203 (156) MSEK. Currency hedging of net investments in foreign operations had an impact on other comprehensive income for the year of –520 (–302) MSEK net of tax.

**Interest rate risk**

Interest rate risk means the risk that fair value or future cash flows fluctuate due to altered market interest rates. The interest risk is managed by funding the group with loans that have an interest rate fixing maturity which reflects the duration profile of the assets and the business. The average interest rate duration of the loan portfolio should be between 3 and 36 months. At year-end, the outstanding loans had an interest rate duration of 3 months. The group had outstanding bond loans amounting to 2,835 (2,829) MSEK and liabilities to credit institutions of 984 (1,376) MSEK at year end as well as a term loan from the Swedish Export Credit Corporation amounting to 649 (688) MSEK at year-end. The group has floating rate based interest-bearing liabilities. The revolving credit facility has IBOR and SOFR based reference rates and the bond loans have STIBOR as the basis for their coupon rates. A 2 percent increase in the reference rates based on the value at year-end would negatively impact profit and equity by 90 (98) MSEK.

**Price risk****Financial liabilities measured at fair value**

The group has contingent considerations/provisions for earnouts measured at fair value. If future EBIT assumptions used in fair value measurement would increase 5 percent for those operations where contingent considerations have been measured for payment based on expected performance in 2026, this would impact net profit by –76 (–164) MSEK at the date of fair value measurement. If future EBIT assumptions would decrease 5 percent, the impact on net profit would be 36 (353) MSEK.

**Credit risk**

Credit risk means exposure to receivables in the form of investments of surplus liquidity and accounts receivable. The group's accounts receivable and contract assets are limited and counterparties are stable and reputable companies such as Apple, Google and PayPal. Accordingly, the group judges that the risk of bad debt is limited. The largest total exposure to all financial instruments with a single bank was 88 (132) MSEK.

**Maximum exposure to credit risk**

MSEK	31 Dec 2025	31 Dec 2024
Accounts receivable	363	495
Contract assets (accrued income)	52	53
Other receivables	65	107
Bank balances	701	957
<b>Total</b>	<b>1,182</b>	<b>1,612</b>

**Liquidity risk**

Liquidity risk means the risk that the group encounters problems in fulfilling the obligations relating to the group's financial liabilities. Financing risk means the risk that the group is unable to arrange sufficient finance for a reasonable cost. To a significant extent, the group finances its operations with new share issues, bond loan issues and bank facilities. The main source of financing, however, is Stillfront's free cash flow. Acquisitions of new businesses are partly financed through earnouts, i.e. parts of payments are deferred, and these amounts are computed on the basis of the acquired entity's estimated future financial performance. To minimize liquidity risk, most earnout agreements include caps on maximum payouts. The following tables analyze the group's financial liabilities allocated by the time remaining until agreed due dates on the reporting date. The amounts stated in the table are contractual undiscounted cash flows, assuming unchanged currency and interest rates. The provision for earnout presented in the below table is partly settled in new issued Stillfront Group shares (203 MSEK with maturity 3–12 months and 194 MSEK with maturity 1–5 years).

**Maturity analysis of contractual payments for financial liabilities including interest**

MSEK	0-3 months	3-12 months	1-5 years	>5 years
Bond Loans	40	132	3,152	–
Contingent consideration for shares in subsidiaries	–	685	647	–
Lease liabilities	2	33	64	4
Term Loan	6	19	668	–
Liabilities to credit institutions	6	47	1,025	–
Liabilities to credit institutions (Overdraft facilities)	1	–	–	–
Equity swap	–	22	–	–
FX currency swap	–23	–20	1	–
Accounts payable	160	–	–	–
<b>Total</b>	<b>193</b>	<b>918</b>	<b>5,557</b>	<b>4</b>

**Capital**

The group's target for its capital structure is to safeguard the group's ability to continue its operations so that they can generate returns for shareholders and benefit other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or alter its capital structure, the group can alter dividends paid to shareholders, repurchase own shares, repay capital to shareholders, issue new shares, increase liabilities or sell assets to reduce liabilities. Capital is estimated based on the group's equity/assets ratio. The company's board of directors and management continuously evaluate the group's long-term need for capital and finance alternatives. The bonds have no financial maintenance covenants, only financial incurrence covenants. The company has also arranged credit facilities with banks. Some of these facilities have maintenance covenants regarding leverage, all of which were satisfied during the year.

**Note 3** Financial risk management, cont.**Fair value measurement**

The following table illustrates financial instruments measured at fair value on the basis of classification in the fair value hierarchy. The different levels are defined as follows:

Level 1: Quoted prices of identical assets or liabilities on active marketplaces.

Level 2: Observable data for the asset or liability other than listed prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. sourced from price quotations).

Level 3: Data for the asset or liability not based on observable market data (i.e. non-observable data).

The following table illustrates changes in fair value adjustments for instruments in level 3:

MSEK	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
<b>Contingent purchase price considerations</b>			
<b>Opening balance January 1, 2024</b>			<b>2,043</b>
Settled during the year			-594
Revaluations			368
Other fair value changes (currency/interest)			216
<b>Closing balance December 31, 2024</b>			<b>2,033</b>
<b>Opening balance January 1, 2025</b>			<b>2,033</b>
Settled during the year			-796
Revaluations			266
Other fair value changes (currency/interest)			-209
<b>Closing balance December 31, 2025</b>			<b>1,294</b>

Additionally, there was at year-end a net asset (liability) for currency derivatives of 42 (-134) MSEK, in Level 2.

**Note 4****Critical accounting estimates and judgments**

Stillfront's financial statements are prepared in accordance with IFRS. Therefore, the preparation of financial statements and application of accounting policies are often based on estimates and assumptions considered reasonable and well-balanced at the time they are made. However, given other judgments, assumptions and estimates, results of operations may differ, and events may occur that require material adjustments of the carrying amounts of the affected asset or liability. The critical areas where estimates and judgments have been made and are assessed to have the most impact on the financial statements follow.

**Capitalization and impairment tests of development expenditure**

As regards the timing of capitalization of development, the group's expenditure for game development is capitalized when games are sufficiently technologically specified to enable evaluation of their commercial potential. The judgment of commercial ability and returns is based on experience of previous games.

Incomplete development because the group's capitalized expenditure for development has not yet commenced amortization (as yet not ready for use) is subject to annual impairment tests. The most important underlying assumptions of these estimates may alter, and accordingly, have a material impact on the group's results of operations and financial position. The carrying amount of capitalized development expenditure is stated in note 14.

**Impairment tests of goodwill and other acquisition-related assets**

Each year, Stillfront investigates whether goodwill and other acquisition-related assets are impaired pursuant to the accounting policies stated in note 2. Measurement is conducted in tandem with impairment tests based on estimates and assumptions. The critical assumptions underlying these judgments are the definition of cash generating units as well as the growth rate, free cash flow and discount rate. Estimates other than those that management conducted may result

in different results of operations and a different financial position. For more information see note 15.

**Deferred taxes, income tax and value added tax**

Deferred tax assets and liabilities are recognized for temporary differences and for tax loss carry forwards. Stillfront's deferred tax assets are mainly attributable to tax loss carry forwards, deferred income and lease liabilities. The deferred tax liabilities are mainly attributable to games, capitalized development costs and right-of-use assets. The valuation of temporary differences and tax loss carry forwards is based on management's estimates of future taxable profits in different tax jurisdictions and is primarily based on business plans.

Tax assets that derive from tax loss carry forwards have been generated in loss-making subsidiaries. The tax losses have been assessed to be able to be utilized against future taxable income. New assessments are done on a regular basis based on the current estimated future ability to utilize the deferred tax assets. Assessments regarding future utilization of tax loss carry forwards can change over time which can impact the recorded tax expense in profit or loss. Carrying amounts at each reporting date are stated in note 11.

Accounting for income tax and value added tax is based on an evaluation of income and value added tax rules in all jurisdictions where the group performs activities. Management regularly assesses and discusses with the board of directors its judgments of transactions and estimates of probable outcomes in fiscal matters.

**Contingent considerations (provision for earnouts)**

For several business combinations, Stillfront has agreed on contingent considerations. These are continuously measured at fair value, and measurement is based on a number of judgments and assumptions. The critical assumptions underlying these judgments are stated in note 21. Estimates other than those made by management may result in different results of operations and financial position.

**Note 5****Revenues from clients**

MSEK	Group	
	2025	2024
<b>Net revenues</b>		
Subscriptions and virtual goods	4,549	5,382
Advertising revenues	649	897
Reseller revenues	512	459
<b>Total net revenues</b>	<b>5,710</b>	<b>6,737</b>
<b>Other operating revenues</b>		
Exchange rate differences	8	5
Other	6	20
<b>Total other operating revenues</b>	<b>14</b>	<b>26</b>

Subscriptions and virtual goods consist mainly of "bookings" adjusted for deferred revenues. Bookings are derived from the geographical continents as follows: North America 37 percent, South America 3 percent, Europe 33 percent, Africa 1 percent, Asia 25 percent, and Oceania 2 percent. The percentages are based on bookings from gamers with IP addresses in the respective areas. No individual customer represents more than 10 percent of net revenues.

**Note 6****Operating segments**

As of 2025, Stillfront reports three geographical segments, Business Areas Europe, North America and MENA & APAC. The segments are defined based primarily on the location of studios. Information provided below coincides with the information that is regularly followed by the chief operating decision maker (the CEO).

MSEK	2025	2024
<b>Bookings</b>		
Business area Europe	2,574	2,934
Business area North America	1,134	1,847
Business area MENA & APAC	1,989	1,948
<b>Operating segments</b>	<b>5,697</b>	<b>6,728</b>
Shared services	0	0
<b>Total bookings</b>	<b>5,697</b>	<b>6,729</b>
<b>Net revenue</b>		
Business area Europe	2,580	2,934
Business area North America	1,142	1,853
Business area MENA & APAC	1,987	1,950
<b>Operating segments</b>	<b>5,710</b>	<b>6,737</b>
Shared services	0	0
<b>Total revenues from external customers</b>	<b>5,710</b>	<b>6,737</b>
<b>Revenues from transactions with other Business Areas</b>		
Business area Europe	2	6
Business area North America	23	24
Business area MENA & APAC	8	6
<b>Operating segments</b>	<b>33</b>	<b>35</b>
Shared services	163	147
Eliminations	-196	-183
Headquarters	-	-
<b>Total revenues from transactions with other Business Areas</b>	<b>-</b>	<b>-</b>

MSEK	2025	2024
<b>Costs from transactions with other Business Areas</b>		
Business area Europe	-94	-101
Business area North America	-51	-40
Business area MENA & APAC	-48	-37
<b>Operating segments</b>	<b>-194</b>	<b>-178</b>
Shared services	-3	-5
Eliminations	196	183
Headquarters	-	-
<b>Total costs from transactions with other Business Areas</b>	<b>-</b>	<b>-</b>
<b>Gross profit</b>		
Business area Europe	2,209	2,453
Business area North America	914	1,465
Business area MENA & APAC	1,554	1,454
<b>Operating segments</b>	<b>4,677</b>	<b>5,371</b>
Shared services	0	-1
Headquarters	-0	-0
<b>Total gross profit</b>	<b>4,677</b>	<b>5,371</b>
<b>User acquisition cost</b>		
Business area Europe	-920	-969
Business area North America	-553	-926
Business area MENA & APAC	-103	-126
<b>Operating segments</b>	<b>-1,576</b>	<b>-2,021</b>
Shared services	-	-1
<b>Total user acquisition cost</b>	<b>-1,576</b>	<b>-2,021</b>

MSEK	2025	2024
<b>Personnel expenses</b>		
Business area Europe	-402	-403
Business area North America	-151	-286
Business area MENA & APAC	-208	-239
<b>Operating segments</b>	<b>-761</b>	<b>-928</b>
Shared services	-131	-113
Headquarters	-69	-72
<b>Total personnel expenses</b>	<b>-961</b>	<b>-1,113</b>
<b>Other external expenses</b>		
Business area Europe	-209	-200
Business area North America	-58	-96
Business area MENA & APAC	-96	-100
<b>Operating segments</b>	<b>-364</b>	<b>-396</b>
Shared services	-48	-40
Headquarters	-34	-28
<b>Total other external expenses</b>	<b>-445</b>	<b>-464</b>
<b>Capitalization of product development</b>		
Business area Europe	-311	-279
Business area North America	-102	-209
Business area MENA & APAC	-88	-96
<b>Operating segments</b>	<b>-501</b>	<b>-583</b>
Shared services	-5	-12
Headquarters	-0	-3
<b>Total capitalization of product development</b>	<b>-507</b>	<b>-598</b>

MSEK	2025	2024
<b>EBITDA</b>		
Business area Europe	810	1,015
Business area North America	178	278
Business area MENA & APAC	1,162	985
<b>Operating segments</b>	<b>2,150</b>	<b>2,278</b>
Shared services	-14	-1
Headquarters	-123	-132
<b>Total EBITDA</b>	<b>2,013</b>	<b>2,145</b>
<b>Items affecting comparability, EBITDA</b>		
Business area Europe	11	4
Business area North America	32	31
Business area MENA & APAC	10	42
<b>Operating segments</b>	<b>53</b>	<b>77</b>
Shared services	1	1
Headquarters	20	33
<b>Total items affecting comparability, EBITDA</b>	<b>74</b>	<b>111</b>
<b>Adjusted EBITDAC</b>		
Business area Europe	510	741
Business area North America	108	100
Business area MENA & APAC	1,084	931
<b>Operating segments</b>	<b>1,702</b>	<b>1,772</b>
Shared services	-18	-12
Headquarters	-103	-102
<b>Total adjusted EBITDAC</b>	<b>1,580</b>	<b>1,658</b>

**Note 6** Operating segments, cont.

MSEK	2025	2024
<b>Adjusted EBITDAC</b>	1,580	1,658
Reconciliation items:		
Capitalization of product development	507	598
Amortization of PPA items	-617	-682
Other amortization and depreciation	-813	-861
Items affecting comparability	-2,401	-7,168
Net financial items	-649	-895
<b>Profit before tax</b>	<b>-2,392</b>	<b>-7,351</b>
<b>Adjusted EBITDAC margin, %</b>		
Business area Europe, %	20	25
Business area North America, %	9	5
Business area MENA & APAC, %	55	48
<b>Operating segments, %</b>	<b>30</b>	<b>26</b>
Shared services, %	-	-
<b>Total adjusted EBITDAC margin, %</b>	<b>28</b>	<b>25</b>
<b>Number of FTE equivalents</b>		
Business area Europe	564	575
Business area North America	113	175
Business area MENA & APAC	420	373
<b>Operating segments</b>	<b>1,097</b>	<b>1,123</b>
Shared services	113	100
Headquarters	33	33
<b>Total number of FTE equivalents</b>	<b>1,243</b>	<b>1,256</b>

	2025	2024
<b>MAU ('000)</b>		
Business area Europe	7,827	9,900
Business area North America	9,009	13,724
Business area MENA & APAC	21,614	25,234
<b>Total MAU</b>	<b>38,449</b>	<b>48,858</b>
<b>DAU ('000)</b>		
Business area Europe	1,412	1,694
Business area North America	1,105	1,849
Business area MENA & APAC	4,700	5,478
<b>Total DAU</b>	<b>7,217</b>	<b>9,021</b>
<b>ARPDau (SEK)</b>		
Business area Europe	4.95	4.60
Business area North America	2.82	2.73
Business area MENA & APAC	1.11	0.93
<b>Total ARPDau</b>	<b>2.12</b>	<b>1.99</b>

MSEK	2025	2024
<b>Net revenues per country</b>		
Germany	1,847	2,014
United States	1,142	1,889
United Arab Emirates	1,037	972
Malta	472	453
India	447	411
Hong Kong	297	419
Bulgaria	178	80
Croatia	159	351
Romania	80	97
United Kingdom	28	32
Sweden	22	20
<b>Total</b>	<b>5,710</b>	<b>6,737</b>

MSEK	2025	2024
<b>Non-current assets per country, excluding deferred tax assets</b>		
United Arab Emirates	2,870	3,602
Germany	2,820	3,031
Hong Kong	1,935	2,451
India	810	1,060
United States	656	1,679
Bulgaria	247	278
Sweden	142	1,201
United Kingdom	72	83
Malta	59	73
Croatia	33	1,062
Jordan	11	14
Romania	7	15
<b>Total</b>	<b>9,662</b>	<b>14,548</b>

Net revenues and non-current assets are reported based on the countries where each studio has its registered office.

**Note 7**  
**Audit fees and reimbursement**

MSEK	Group	
	2025	2024
<b>PwC</b>		
Audit	10	9
Other audit	2	1
Tax advisory	0	0
<b>Sub-total, PwC</b>	<b>12</b>	<b>10</b>
<b>Other audit firms</b>		
Audit	1	1
<b>Total</b>	<b>13</b>	<b>11</b>

Auditing means fees for the statutory audit, i.e. work necessary for presenting an audit report, and audit consultancy provided in tandem with the audit. Other audit means fees for various types of quality-assurance service. 4 (4) MSEK of the audit fees relates to PwC Sweden.

**Note 8****Average number of employees, personnel expenses, pensions etc.**

## Average no. of employees, group

	Group	
	2025	2024
<b>Bulgaria</b>		
Women	29	27
Men	49	32
<b>Total</b>	<b>78</b>	<b>59</b>
<b>Canada</b>		
Women	9	11
Men	37	51
<b>Total</b>	<b>46</b>	<b>62</b>
<b>China</b>		
Women	3	4
Men	2	3
<b>Total</b>	<b>5</b>	<b>7</b>
<b>Croatia</b>		
Women	57	57
Men	52	50
<b>Total</b>	<b>109</b>	<b>107</b>
<b>Finland</b>		
Women	-	-
Men	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>Germany</b>		
Women	105	104
Men	299	292
Other	2	2
<b>Total</b>	<b>406</b>	<b>397</b>
<b>Greece</b>		
Women	-	-
Men	-	2
<b>Total</b>	<b>-</b>	<b>2</b>

	Group	
	2025	2024
<b>Hong Kong</b>		
Women	10	12
Men	15	16
<b>Total</b>	<b>25</b>	<b>28</b>
<b>India</b>		
Women	20	21
Men	100	103
<b>Total</b>	<b>120</b>	<b>124</b>
<b>Ireland</b>		
Women	1	1
Men	-	-
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Japan</b>		
Women	8	9
Men	11	12
<b>Total</b>	<b>19</b>	<b>21</b>
<b>Jordan</b>		
Women	43	47
Men	67	71
<b>Total</b>	<b>110</b>	<b>118</b>
<b>Malta</b>		
Women	11	11
Men	33	33
<b>Total</b>	<b>44</b>	<b>44</b>
<b>Netherlands</b>		
Women	1	-
Men	-	-
<b>Total</b>	<b>1</b>	<b>-</b>

	Group	
	2025	2024
<b>Portugal</b>		
Women	1	-
Men	-	2
<b>Total</b>	<b>1</b>	<b>2</b>
<b>Romania</b>		
Women	9	11
Men	8	9
<b>Total</b>	<b>17</b>	<b>20</b>
<b>Spain</b>		
Women	3	5
Men	13	12
<b>Total</b>	<b>16</b>	<b>17</b>
<b>Switzerland</b>		
Women	-	-
Men	-	1
<b>Total</b>	<b>-</b>	<b>1</b>
<b>Sweden</b>		
Women	10	10
Men	26	22
<b>Total</b>	<b>36</b>	<b>32</b>
<b>United Arab Emirate</b>		
Women	5	5
Men	15	15
<b>Total</b>	<b>20</b>	<b>20</b>
<b>United Kingdom</b>		
Women	1	-
Men	2	3
<b>Total</b>	<b>3</b>	<b>3</b>

	Group	
	2025	2024
<b>Ukraine</b>		
Women	-	1
Men	-	-
<b>Total</b>	<b>-</b>	<b>1</b>
<b>United States</b>		
Women	33	55
Men	52	79
<b>Total</b>	<b>85</b>	<b>134</b>
<b>Vietnam</b>		
Women	5	4
Men	15	14
<b>Total</b>	<b>20</b>	<b>18</b>
<b>All countries</b>		
Women	364	395
Men	797	821
Other	2	2
<b>Total</b>	<b>1,163</b>	<b>1,218</b>

Additionally, the group engages contractors who are included in the number of employees as reported in the interim reports.

Note 8 Average number of employees, personnel expenses, pensions etc., cont.

#### Gender division in group executive management

	Group	
	2025	2024
Board Members	6	6
<i>of which men</i>	4	4
President and other senior executives	6	5
<i>of which men</i>	6	5
<b>Total</b>	<b>12</b>	<b>11</b>
<i>of which men</i>	10	9

#### Salaries and other benefits, Group

MSEK	2025	2024
<b>Total salaries and benefits</b>	<b>705</b>	<b>857</b>
<i>(Thereof boards of directors, Presidents and other senior executives)</i>	28	17
Social security	84	101
Pensions	18	22
<b>Total</b>	<b>807</b>	<b>980</b>

#### Remuneration for group executive management

KSEK	CEO and President <sup>1)</sup>	Other senior executives <sup>2)</sup>	Total
<b>2025</b>			
Fixed salary	9,202	15,519	24,721
Variable remuneration	–	750	750
Cost for shared based benefits	3,886	4,794	8,679
Severance	–	756	756
Pension expenses	–	127	127
<b>Total remuneration</b>	<b>13,088</b>	<b>21,946</b>	<b>35,034</b>

1) CEO and President is Alexis Bonte, interim (from October 15, 2024, until March, 2025).

2) Remuneration for Other senior executives included in the table corresponds to the full remuneration expensed during the period in which the individuals concerned were senior executives, including vested but as yet unpaid variable remuneration and share based benefits for each year. Other senior executives whose remuneration is included are Todd Heringer, Tim Holland as interim CFO (from May 2025, until November, 2025), Kieran O'Leary (from June 2025), Armin Busen, Phillip Knust, Emily Villatte (from December, 2025), Alexandre Salem (until November, 2025) and Andreas Uddman (until April, 2025).

KSEK	Former CEO and President <sup>3)</sup>	Interim CEO and President <sup>4)</sup>	Other senior executives <sup>5)</sup>	Total
<b>2024</b>				
Fixed salary	7,533	1,409	18,339	27,281
Variable remuneration	1,037	139	2,015	3,192
Cost for shared based benefits	2,811	582	10,021	13,414
Severance	10,980	–	–	10,980
Pension expenses	–	–	983	983
<b>Total remuneration</b>	<b>22,362</b>	<b>2,130</b>	<b>31,359</b>	<b>55,850</b>

3) Former CEO and President is Jörgen Larsson up until October 15, 2024.

4) Interim CEO and President is Alexis Bonte from October 15, 2024.

5) Remuneration for Other senior executives included in the table corresponds to the full remuneration expensed during the period in which the individuals concerned were senior executives, including vested but as yet unpaid variable remuneration and share based benefits for each year. Other senior executives whose remuneration is included are Marina Andersson (until August 2024), Alexis Bonte (until October 15, 2024), Armin Busen (from September 2024), Phillip Knust, Johanna Lundberg (until June 2024), Alexandre Salem (from September 2024), Björn Tönne (April 2023–August 2024), Andreas Uddman, and Sofia Wretman (until August 2024).

#### Fees to the board of directors

KSEK	2025	2024
Katarina Bonde, Chair (from June 2023)	927	855
Birgitta Henriksson (up to May 2024)	–	156
Erik Forsberg	595	559
Ulrika Viklund (up to May 2024)	–	125
Marcus Jacobs	384	353
David Nordberg (from June 2023)	332	309
Maria Hedengren (from June 2024)	438	242
Lars-Johan Jarnheimer (from June 2024)	332	184
<b>Total</b>	<b>3,008</b>	<b>2,782</b>

#### The group's pension plans

All the group's pension plans are defined contribution plans.

#### Remuneration to the board of directors

Fees are payable to the Chair of the Board and other board members in accordance with resolutions by shareholders' meetings.

#### Remuneration guidelines for executive management

The following remuneration guidelines for the CEO and other persons in the company's executive management were adopted on the AGM in May 2025.

These guidelines apply to remuneration and other terms of employment of the Chief Executive Officer (the "CEO") and other individuals of the executive management of Stillfront Group.

Subject to what is set out in the next paragraph, these guidelines shall also apply in relation to a member of the board of directors of Stillfront who receives any remuneration from the Company and any reference herein to the "executive management" and/or an "executive" shall for such purposes be deemed to also include such board member.

These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2025.

#### The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Stillfront's business strategy is to be a leading free-to-play powerhouse, offering long-term first class digital entertainment through its global group of gaming studios. Organic growth and carefully selected and executed acquisitions embody Stillfront's growth strategy. For more information regarding the Company's business strategy, please see [stillfront.com/en/about-the-company/](https://stillfront.com/en/about-the-company/).

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. The overall guidelines for remuneration to the Company's executive management shall be based on the position, the individual performance, the Company's earnings and that the remuneration shall be competitive.

#### Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration based on annual performance targets (bonus), extraordinary cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

#### Fixed salary

The fixed salary shall be based on the individual's experience, field of responsibility and related to the relevant market. Fixed salary shall be revised annually.

#### Variable cash remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured annually. The variable cash remuneration for an executive manager may, as the main rule, correspond to not more than 50 percent (50%) of the fixed annual cash salary. However, the variable cash remuneration may correspond to up to 100 percent (100%) of the fixed annual cash salary of an executive manager if justified by remuneration structures or extraordinary arrangements in the individual case.

The variable cash remuneration shall be linked to predetermined and measurable criteria such as earnings, achievements in relation to the budget, fulfilled sustainability goals and personal performance. Thereby, the variable cash remuneration is linked to the Company's business strategy, long-term interests and sustainability.

The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The HR committee is responsible for the evaluation in so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

#### Extraordinary cash remuneration

Additional cash remuneration may be paid out in extraordinary circumstances, provided that such arrangement is of a one-off nature and is agreed on an individual basis for management recruitment or retention purposes or as compensation for extraordinary efforts beyond the individual's ordinary assignment. Such remuneration shall be in line with market practice and may for example include a one-off cash payment, retention bonus or similar. Extraordinary remuneration shall not exceed the fixed annual cash salary and shall not be paid more than once a year per individual. Decisions regarding such remuneration shall be made by the board of directors based on a proposal from the HR committee.

#### Variable long-term incentive program (LTIP)

Long-term incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The incentive programs include the executive management and other key individuals of the Company and its subsidiaries. The programs are conditional upon certain holding periods of several years and the achievement of certain performance criteria. For more information regarding these programs, including the criteria which the outcome depends on, please see <https://www.stillfront.com/en/remuneration/>.

**Note 8** Average number of employees, personnel expenses, pensions etc., cont.**Pension benefits and other benefits**

Pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent (30%) of the fixed annual cash salary.

Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall be limited and not exceed 5 percent (5%) of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

**Termination of employment**

Members of the executive management shall be offered employment terms in accordance with the laws and practices applicable to the country in which the employee is employed. Employment agreements between the Company and members of the executive management generally apply until further notice. Upon termination of an employment, the notice period may not exceed twelve (12) months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one (1) year for any executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies.

**Salary and employment conditions for executive management**

When evaluating whether these guidelines and the limitations set out herein are reasonable, the board of directors (including the HR committee) has considered the total income of all employees of the Company, including the various components of their remuneration as well as the increase and growth rate over time.

**The decision-making process to determine, review and implement the guidelines**

The board of directors has established an HR committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The HR committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the HR committee shall be independent of the Company and its group executive management. The CEO and other members of the group executive management do not participate in the board of directors' preparation of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

**Information on remuneration resolved but not yet due**

There is no resolved remuneration that is not yet due.

**Derogation from the guidelines**

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the HR committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

There has been no derogation from the remuneration guidelines adopted by the 2025 annual general meeting.

**Note 9****Financial income**

MSEK	Group	
	2025	2024
<b>Financial income</b>		
Interest income	55	66
<b>Total</b>	<b>55</b>	<b>66</b>

**Note 10****Financial expenses**

MSEK	Group	
	2025	2024
<b>Financial expenses</b>		
Interest expenses	-360	-441
Earnout interest	-46	-56
Change in fair value of contingent consideration	-266	-368
De-consolidation of subsidiary	-	-66
Other	-	-14
Exchange loss	-31	-15
<b>Total</b>	<b>-704</b>	<b>-961</b>

Stillfront has liabilities for contingent considerations (earnouts). The earnout liability is calculated by discounting expected future payments at the weighted average cost of capital (WACC). Over time, the discounting effect is released over profit and loss split into interest cost (based on the marginal cost of debt) and earnout revaluations (corresponding to the risk premium, which is the difference between the WACC and the marginal cost of debt). Changes in fair value of contingent considerations (earnout revaluations) are the total of the impact of the risk premium and forecast revisions. Net earnout revaluations amounted to -266 (-368) MSEK.

MSEK	Group	
	2025	2024
<b>Changes in fair value of contingent consideration</b>		
Risk premium	-48	-115
Forecast adjustments	-218	-252
<b>Total</b>	<b>-266</b>	<b>-368</b>

**Note 11**  
**Taxes**

MSEK	Group	
	2025	2024
<b>Tax expense</b>		
Current tax expense for the year	-296	-256
Adjustments of tax for previous years	-17	6
Deferred tax	307	223
<b>Total tax expense</b>	<b>-6</b>	<b>-27</b>
<b>Profit or loss before tax</b>	<b>-2,392</b>	<b>-7,351</b>
<b>Reconciliation of effective tax</b>		
Tax at applicable rate 20.6%	493	1,514
Effect of foreign tax rates	29	10
Non-deductible expenses <sup>1)</sup>	-484	-1,551
Non-taxable revenues	-4	-
Adjustment of tax for previous years	-17	6
Net effect of use of unrecognized loss carry-forwards for the year and previous years	1	0
Withholding tax on dividends	-23	-8
Other items	-	1
<b>Total tax expense</b>	<b>-6</b>	<b>-27</b>

1) Mainly pertaining to goodwill impairment, interest and revaluations of contingent considerations, non-deductible interest and non-deductible transaction costs.

**Deferred tax balances**

Deferred tax assets and liabilities are derived from the balance sheet items as shown in the table below.

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Intangible assets	-589	-980
Right-of-use assets	-24	-22
Deferred income	17	23
Lease liabilities	26	25
Loss carry-forwards	94	188
Other	53	55
<b>Net deferred tax assets/liabilities</b>	<b>-423</b>	<b>-712</b>
Deferred tax asset	17	53
Deferred tax liability	-441	-765

**Change in net deferred tax assets/liabilities**

MSEK	Group	
	2025	2024
Opening balance, net	-712	-908
Recognized in net income	283	213
Recognized in other comprehensive income	-75	41
Acquisitions/divestments of subsidiaries	-	10
Translation difference	81	-67
<b>Closing balance, net</b>	<b>-423</b>	<b>-712</b>

Tax effects reported directly in Other comprehensive income amount to -75 (41) MSEK, and tax effects reported directly in equity amount to 0 (0) MSEK.

**Intangible assets**

Deferred tax liabilities for intangible assets include temporary differences related to development expenses which are capitalized only for accounting purposes but not for tax purposes. The main part of the amount, however, is related to intangible assets such as capitalized development expenditures, game products and customer related assets that are recognized in the purchase price allocation following a business combination.

**Tax losses carried forward**

Deferred tax assets are only recognized in countries and by amounts where the company expects to be able to generate in the foreseeable future sufficient taxable income to benefit from tax reductions. Tax losses carried forward exist primarily in the United States, and can be utilized without time limitations. The amount also includes deferred tax assets related to interest costs in Sweden and the United States that are not deductible in the current year, but are expected to be deductible in future years.

**Other**

Other deferred tax assets include 23 (28) MSEK of R&D credits recognized in the United States which can be applied against future state and local tax. Additionally, 127 (169) MSEK of R&D credits exists, 19 (48) MSEK with a 20 year time limit and 108 (121) MSEK without time limit, but are not recognized as they are not expected to be applied offset against current tax in the foreseeable future.

**Global minimum corporate income tax**

In connection with the implementation of the OECD initiative "pillar two", a global minimum corporate income tax rate of 15 percent applies from 2024 for groups with global revenues above 750 MEUR. Stillfront has companies for example in the United Arab Emirates, where the corporate income tax rate currently is below the 15 percent threshold, but did not have global revenues in 2025 above 750 MEUR. As a result, Stillfront is not subject to the global minimum income tax in 2026 but may become so in the future as a result of growing revenues.

**Note 12**  
**Earnings per share**

Basic earnings per share is computed by dividing earnings attributable to equity holders of the parent company by a weighted average number of outstanding ordinary shares in the period. For diluted earnings per share, the amount used for computing basic earnings per share is restated by considering the effect of dividends and interest expenses on potential ordinary shares, and the weighted average of the additional ordinary shares that would be outstanding given conversion of all potential shares. Share warrants only cause dilution if they result in an issue of ordinary shares at a price that is below the average price for the period. Additionally, potential shares only cause dilution if conversion of a number of potential ordinary shares results in lower earnings per share or a higher loss per share.

	Group	
	2025	2024
Number of shares outstanding at year-end	495,310,359	502,268,782
Weighted number of outstanding shares before dilution	504,688,710	512,265,235
Weighted number of outstanding shares after dilution	504,688,710	512,265,235
<b>Loss for the year attributable to equity holders of the parent (MSEK)</b>	<b>-2,398</b>	<b>-7,378</b>
Basic earnings per share (SEK)	-4.75	-14.40
Diluted earnings per share (SEK)	-4.75	-14.40

### Note 13 Acquisitions

#### Acquisition In 2025

##### Cash outflows on acquisitions of business in 2025

(amounts in MSEK, including earnout payments for earlier made acquisitions) 379 for Jawaker, 79 for Sandbox Interactive, 79 for Moonfrog, 31 for 6waves, 31 for Stillfront Online Games, 8 for OFM Studios and 1 for Everguild.

#### Acquisition In 2024

##### Increase in shareholding in minority interests

In November 2024, further shares were acquired in Stillfront Online Games AB (the Swedish holding company for Dorado Games), leading to an increase in shareholding from 80 percent to 100 percent.

##### Cash outflows on acquisitions of business in 2024

(amounts in MSEK, including earnout payments for earlier made acquisitions) 297 for Jawaker, 98 for Sandbox Interactive, 15 for Stillfront Online Games, 13 for 6waves, 13 for Superfree Games, 9 for OFM Studios and 3 for Everguild.

### Note 14 Intangible assets

Group, MSEK	Capitalized development expenditure		Game products		Licenses, market and customer related assets		Goodwill		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Opening accumulated acquisition cost</b>	4,640	3,827	1,551	1,444	5,765	5,330	16,699	15,595	28,655	26,195
Internal development in the year	506	594	–	–	0	4	–	–	507	598
Disposals during the year	–195	–27	–	–1	–1	–1	–	–	–196	–29
Reclassifications during the year	–	–	–	–	–	–5	–	–	–	–5
Translation differences	–513	247	–211	108	–845	437	–1,978	1,103	–3,547	1,896
<b>Closing accumulated acquisition cost</b>	<b>4,438</b>	<b>4,640</b>	<b>1,340</b>	<b>1,551</b>	<b>4,920</b>	<b>5,765</b>	<b>14,720</b>	<b>16,699</b>	<b>25,418</b>	<b>28,655</b>
<b>Opening accumulated amortization</b>	<b>–3,286</b>	<b>–2,260</b>	<b>–835</b>	<b>–597</b>	<b>–3,354</b>	<b>–2,517</b>	<b>–6,801</b>	<b>–</b>	<b>–14,276</b>	<b>–5,374</b>
Amortization for the year	–731	–881	–187	–189	–527	–620	–	–	–1,445	–1,691
Impairment for the year	–	–	–223	–	–150	–	–1,884	–6,867	–2,258	–6,867
Disposals during the year	173	15	–	1	1	1	–	–	173	16
Reclassifications during the year	–	–	–	–	–	4	–	–	–	4
Translation differences	386	–160	134	–49	506	–222	868	66	1,894	–364
<b>Closing accumulated amortization</b>	<b>–3,458</b>	<b>–3,286</b>	<b>–1,112</b>	<b>–834</b>	<b>–3,525</b>	<b>–3,354</b>	<b>–7,817</b>	<b>–6,801</b>	<b>–15,911</b>	<b>–14,276</b>
<b>Closing carrying amount</b>	<b>980</b>	<b>1,354</b>	<b>229</b>	<b>716</b>	<b>1,395</b>	<b>2,411</b>	<b>6,903</b>	<b>9,898</b>	<b>9,507</b>	<b>14,379</b>

The remaining economic life for intangible assets is reviewed annually which in 2025 resulted in comparison disturbing amortization recorded in the amount of –69 (–190) MSEK.

### Note 15 Impairment test

#### Goodwill impairment test

Goodwill is monitored by management and tested for impairment within three cash-generating units. When testing for impairment, the assets are grouped in cash-generating units, for which carrying values are compared to the recoverable amount for each cash-generating unit. The recoverable amount is based on its value in use, which is the present value of the expected future cash flows without regard to potential future expansions of operations and restructuring. The cash-generating units are the operating segments that were implemented from the year 2025: Business areas Europe, North America and MENA/APAC. From 2026, the cash-generating unit tested for impairment will be the group as a whole, to reflect the changes to the group's segment reporting structure effective from the first quarter of 2026.

#### Goodwill amount

Net operating assets in the cash-generating units, including goodwill with a carrying value of 11,365 (16,765) MSEK before write-down, were tested for impairment in connection with closing the annual accounts. The goodwill amount was allocated to cash-generating units based on the goodwill amounts originating from historical acquisitions of studios which are now included in each of the three business areas. The goodwill amount as of year-end 2025 was allocated to Business area Europe 4,009 MSEK, MENA/APAC 4,778 MSEK and North America nil, after the impairment recorded in 2024. Based on the impairment test that was subsequently performed, goodwill allocated to Europe was written down by 1,884 MSEK to 2,125 MSEK, due to weaker than earlier expected revenue growth, and hence total goodwill recognized as an asset at year-end in the group is 6,903 (9,898) MSEK.

**Note 15** Impairment test, cont.

Furthermore, based on the impairment test, acquisition-related intangible assets allocated to North America were written down by 374 MSEK, since there is no goodwill allocated the cash-generating unit.

**Assumptions**

Discount rates used in the impairment testing were the weighted average cost of capital (WACC) rates after tax of 8.77 percent for Business area Europe, 8.22 percent for North America and 9.41 percent for MENA/APAC (WACC before tax is 9.56 percent for Europe, 9.01 percent for North America and 10.20 percent for MENA/APAC.) The different discount rates reflect differences in region specific risks and interest rates and are calculated based on the capital asset pricing model. In the previous year, discount rates after tax of 8.65 percent for Business area Europe, 8.26 percent for North America and 9.61 percent for MENA/APAC had been applied (WACC before tax was 9.39 percent for Europe, 9.00 percent for North America and 10.35 percent for MENA/APAC). The board and management have defined assumptions on revenue growth in years 2–5 and beyond based on the company's internal budget and forecasts, and comparisons against external market research (from e.g. NewZoo) on expected industry market growth. The forecasts include assumptions on margin improvements during the five-year period in line with the company's financial targets, which are supported by concrete action plans. Revenue growth for the years 2–5 varies between the business areas and the years, ranging between –5 and 5 percent per year. For all years after the forecast period, a perpetual annual revenue growth has been assumed of 2 percent for Business area Europe, 0 percent for North America and 2 percent for MENA/APAC.

**Sensitivity analysis**

A sensitivity analysis for Business area MENA/ APAC reveals that there is no impairment even if the annual perpetual growth is assumed to be –2 percent or if the discount rate after tax is assumed to be 12 percent.

**Note 16**  
**Leasing and right-of-use assets****Balance sheet items referring to leasing**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Buildings	91	89
Others	5	7
<b>Total right-of-use assets</b>	<b>96</b>	<b>96</b>
<b>Lease liabilities</b>		
Current	35	40
Non-current	67	65
<b>Total lease liabilities</b>	<b>103</b>	<b>105</b>
Additions to the right-of-use assets during the financial year were	40	71

**Depreciation of right-of-use assets charged to profit and loss**

MSEK	Group	
	2025	2024
<b>Depreciation charge of right-of-use assets</b>		
Buildings	–33	–34
Others	–2	–2
<b>Total</b>	<b>–35</b>	<b>–35</b>

**Other information about leasing contracts**

Interest expense (included in financial expenses)	–4	–5
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	0	–8
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	–1	–1
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	–11	–8
The total cash outflow for leases in the year	–51	–57

**Note 17**  
**Equipment, tools, fixtures and fittings**

MSEK	Group	
	2025	2024
Opening accumulated acquisition cost	100	81
New acquisitions	13	21
Disposals	–6	–7
Reclassifications during the year	–0	–0
Translation difference	–13	6
<b>Closing accumulated acquisition cost</b>	<b>95</b>	<b>100</b>
Opening accumulated depreciation	–42	–25
Depreciation	–19	–21
Disposals	6	7
Translation differences	7	–3
<b>Closing accumulated depreciation</b>	<b>–48</b>	<b>–42</b>
<b>Total closing carrying amount</b>	<b>47</b>	<b>59</b>

**Note 18**  
**Accounts receivable**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
<b>Accounts receivable</b>		
Accounts receivable gross	365	497
Provision for doubtful receivables	–1	–2
<b>Accounts receivable, net</b>	<b>363</b>	<b>495</b>
Accounts receivable not due	301	443
<b>Accounts receivable, overdue with no reserve</b>		
Overdue by 0–3 mth.	55	45
Overdue by 3–6 mth.	6	2
Overdue by 6–12 mth.	0	1
Overdue by >12 mth.	0	5
<b>Total remaining maturity as of December 31, 2025</b>	<b>363</b>	<b>495</b>

As of December 31, 2025, accounts receivable amounted to 363 (495) MSEK of which 301 (443) MSEK were not overdue. Expected credit losses are insignificant. Based on credit history, these amounts are expected to be received on their due date. The group has not sold any of these receivables using a factoring solution. Information on the credit risk policy for accounts receivable and contract assets is in notes 2 and 3.

**Note 19**  
**Prepaid expenses and accrued income**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Other prepaid expenses	64	79
Contract assets (accrued income)	52	53
<b>Total</b>	<b>116</b>	<b>132</b>

Contract assets (accrued income) are accrued interest and other revenues earned in the year but not yet invoiced or received before year-end.

## Note 20 Shareholders' equity

### Other comprehensive income

Other comprehensive income consists of currency translation effects on the translation of foreign subsidiaries, and currency from foreign currency loans to hedge net investments, i.e. subsidiaries' net assets.

### Equity Group

#### Share capital

Holders of ordinary shares are entitled to dividends resolved in arrears, and the shareholding confers voting rights at shareholders' meetings, at one vote per share. All shares carry the same entitlement to the group's remaining net assets.

MSEK	Parent company	
	2025	2024
Share capital	36	36
<i>Change in number of shares:</i>		
Opening balance	517,968,480	517,968,480
Closing balance	517,968,480	517,968,480
<i>whereof treasury shares</i>	22,658,121	15,699,698
Net number of outstanding shares	495,310,359	502,268,782

In 2025, Stillfront repurchased 31,588,363 (15,100,126) own shares which were subsequently used in the year to settle earnout liabilities of 221 (163) MSEK. Additionally in 2025, 22,658,121 (15,699,698) shares were repurchased and remain at year-end as treasury shares in the company's possession.

#### Other paid-up capital

Other paid-up capital wholly consists of amounts paid in share issues over and above the quotient value of issued shares.

#### Other reserves

Other reserves wholly consist of currency translation effects on the translation of foreign subsidiaries and currency from foreign currency loans for hedging net investments, i.e. subsidiaries' net assets.

#### Retained earnings including profit for the year

Retained earnings including profit for the year consists of accrued earnings in the parent company and its subsidiaries.

#### Dividend

No dividend will be proposed at the AGM 2026.

The parent company's ordinary shares have a quotient value of SEK 0.07 per share. Each share carries one vote.

#### Restricted equity

Restricted equity may not be reduced by the distribution of profits.

#### Share premium reserve

The share premium reserve wholly consists of amounts paid in share issues over and above the quotient value of issued shares and comprises non-restricted equity.

#### Accumulated profit or loss

Consists of the previous year's non-restricted equity after any dividends are paid. Comprises total non-restricted equity with the share premium reserve and profit for the year.

### Capital management

Equity comprises shareholders' equity attributable to parent company shareholders and non-controlling interests. There are no external capital requirements other than those that follow from the Swedish Companies Act.

The capital structure is measured by monitoring the key performance indicator Leverage ratio, defined as net interest-bearing debt including cash earnout payments in the next twelve months, in relation to the last twelve month's Adjusted EBITDA pro forma. It is one of the financial targets of the company for the Leverage ratio to remain below 2.0, but Stillfront may, under certain circumstances, choose to exceed this level during shorter time periods. The key figure is calculated in note 30.

To support value creation, Stillfront aims to invest its profits and cash flows in organic growth initiatives and acquisitions and therefore, does not expect to pay dividends in 2026.

## Note 21 Interest-bearing liabilities

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Contingent considerations for shares	1,294	2,032
Bond loans	2,835	2,829
Liabilities to credit institutions	984	1,376
Term loan	649	688
Leasing liabilities	103	105
Other interest-bearing liabilities	22	22
<b>Total</b>	<b>5,887</b>	<b>7,053</b>
<b>Movement in the year</b>		
Opening balance	7,053	7,003
<b>Cashflows</b>		
Proceeds from borrowings	–	1,833
Repayment of loans	–1	–1,500
Net change in revolving credit facility	–272	–404
Net change in overdraft facility	–	–27
Contingent considerations paid out in cash	–576	–432
Payment of lease liabilities	–41	–39
<b>Non cash changes</b>		
New/changed IFRS16 lease liabilities	40	69
Contingent considerations interest	46	56
Contingent considerations settled	–221	–163
Contingent considerations revaluation	266	368
Equity swap	–	3
Translation differences	–408	286
<b>Closing balance</b>	<b>5,887</b>	<b>7,053</b>

MSEK	Group	
	31 Dec 2025	31 Dec 2024
<b>Maturity structure</b>		
<b>Contingent considerations</b>		
Repayment within 2–5 yr.	620	1,170
Repayment after more than 5 yr.	–	–
<b>Non-current liability</b>	<b>620</b>	<b>1,170</b>
<b>Current liability</b>	<b>675</b>	<b>862</b>
<b>Total Contingent considerations</b>	<b>1,294</b>	<b>2,032</b>
<b>Bond loans</b>		
Repayment within 2–5 yr.	2,835	2,829
Repayment after more than 5 yr.	–	–
<b>Non-current liability</b>	<b>2,835</b>	<b>2,829</b>
<b>Current liability</b>	<b>–</b>	<b>–</b>
<b>Total bond loans</b>	<b>2,835</b>	<b>2,829</b>
<b>Term Loans</b>		
Repayment within 2–5 yr.	649	688
<b>Non-current liability</b>	<b>649</b>	<b>688</b>
<b>Liabilities to credit institutions</b>		
Repayment within 2–5 yr.	984	1,376
Repayment after more than 5 yr.	–	–
<b>Non-current liability</b>	<b>984</b>	<b>1,376</b>
<b>Current liability (overdraft facilities)</b>	<b>–</b>	<b>–</b>
<b>Total liabilities to credit institutions</b>	<b>984</b>	<b>1,376</b>
<b>Other non-current liabilities and non-current lease liabilities</b>		
Repayment within 2–5 yr.	64	65
Repayment after more than 5 yr.	4	–
<b>Non-current liability</b>	<b>67</b>	<b>65</b>
<b>Current liability</b>	<b>35</b>	<b>40</b>
<b>Total other non-current liabilities and non-current lease liabilities</b>	<b>103</b>	<b>105</b>

**Note 21** Interest-bearing liabilities, cont.**Revolving credit facility**

The group has a revolving credit facility of 2,500 MSEK at competitive market terms, maturing in June 2027. As of December 31, 2025, 984 (1,376) MSEK had been utilized. Utilizations and repayments during the year are presented as a net (net change in overdraft and revolving credit facility). The group has unutilized credit facilities as of the closing date of 1,616 (1,224) MSEK including remaining overdraft facility.

**Bond loans**

The group and the parent company have three outstanding bond loans with an aggregate liability recognized as of December 31, 2025 of 2,835 (2,829) MSEK: Bond 2023/2027 of 1,000 MSEK matures in September 2027 and has an interest rate corresponding to STIBOR 3 months+3.95 percent. The market value of the bond as of the closing date was 1,020 (1,026) MSEK. Bond 2024/2028 of 1,000 MSEK matures in September 2028 and has an interest rate corresponding to STIBOR 3 months+3.65 percent. The market value of the bond as of the closing date was 1,018 (1,015) MSEK. Bond 2024/2029 of 850 MSEK matures in September 2029 and has an interest rate corresponding to STIBOR 3 months+3.65 percent. The market value of the bond as of the closing date was 859 (854) MSEK. The bond terms include change of control clauses implying that holders of the bond loans are entitled to demand redemption of the loans in the event of any party taking control of 50 percent of the votes or capital of Stillfront Group.

**Term loan**

Stillfront entered into an unsecured term loan facility agreement of 60 MEUR with Swedish Export Credit Corporation (SEK) in September 2022 and utilized it in October 2022. The term loan facility agreement was extended in 2024 and matures in September 2027.

**Contingent consideration (earnout provisions)**

Stillfront has contingent considerations from acquisitions. These contingent considerations are settled in cash and shares in Stillfront, where the number of shares transferred on settlement of the contingent consideration is based on an amount in SEK, as stipulated in the terms and conditions for computing the contingent consideration. The value of the earnouts for the acquired studios are based on current assessment of the future profits for each studio based on the terms and conditions as per the purchase agreement. At year end six studios had an expected earnout payout. Earnouts to be settled relate to performance based on the years 2025 to 2026, of which the last payout is due in 2027. Contingent considerations are classified as financial liabilities, which in turn, are classified as current if they are to be settled within 12 months of the reporting date. Liabilities are measured at fair value and value changes are recognized in financial items in the Income Statement.

**Note 22**  
**Provisions**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Opening balance	87	82
Provision in the year	5	1
Settled in the year	-1	-3
Reversed provision	-34	-
Reclassifications	-	-1
Translation difference	-13	8
<b>Closing balance, other provisions</b>	<b>44</b>	<b>87</b>
<b>Whereof current provisions</b>	<b>25</b>	<b>24</b>

Provisions are mainly for compensation on termination of premises and staff.

**Note 23**  
**Other current liabilities**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Contingent considerations	675	862
Other provisions	25	24
Current lease liabilities	35	40
Equity swap	22	22
VAT payable	80	74
Employee withholding taxes	8	7
Social security contributions	4	10
Other short-term liabilities	14	110
<b>Total</b>	<b>863</b>	<b>1,150</b>

**Note 24**  
**Accrued expenses and deferred income**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
Accrued personnel expenses	65	73
Other accrued expenses	153	196
Deferred income (contract liability)	62	85
<b>Total</b>	<b>280</b>	<b>354</b>

**Note 25**  
**Pledged assets, contingent liabilities, acquisition commitments and contingent assets**

MSEK	Group	
	31 Dec 2025	31 Dec 2024
<b>Collateral for liabilities to credit institutions</b>		
Corporate mortgages	-	-
Pledged shares in subsidiaries	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>
<b>Acquisition commitments</b>	<b>None</b>	<b>None</b>
<b>Contingent assets</b>	<b>None</b>	<b>None</b>

**Note 26**  
**Cash flow****Non-cash items**

MSEK	Group	
	2025	2024
Depreciation, amortization and impairment	3,757	8,600
Result from sold/scrapped intangible assets	-0	26
Unrealized exchange rate differences	5	-7
Other items	-1	8
<b>Total</b>	<b>3,760</b>	<b>8,626</b>

**Information about interest and dividend**

MSEK	Group	
	2025	2024
Interest paid during the year	-316	-400
Interest received during the year	10	18

No dividend has been received during 2025 or 2024.

**Note 27****Financial assets and liabilities (fair value)**

The fair value of financial assets and liabilities is stated in the following table. See also note 3 Financial risk management. The group has bond loans, credit facilities, overdraft facilities and contingent considerations as stated in note 21.

Bond loans are reported in the statement of financial position at amortized cost but have a different fair value as disclosed below, as they have quoted prices on an exchange. The group also has an equity swap which is accounted for at amortized cost which may differ from its fair value.

Other receivables and other liabilities include currency derivatives carried at fair value. The bond loans are classified as level 1 in the fair value hierarchy, the equity swaps and the currency derivatives as level 2. The contingent considerations are classified as level 3 in the fair value hierarchy.

GROUP, MSEK	Financial assets measured at amortized cost		Financial assets measured at fair value through profit or loss		Financial liabilities measured at amortized cost		Financial liabilities measured at fair value through profit or loss	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Financial assets</b>								
Accounts receivable	363	495						
Other receivables (level 2 for currency derivatives)	38	78						
Accrued income	52	53						
Cash and cash equivalents	701	957						
<b>Total</b>	<b>1,154</b>	<b>1,583</b>	<b>0</b>	<b>0</b>				
<b>Financial liabilities</b>								
Bond loans (level 1)					2,896	2,895		
Liabilities to credit institutions					984	1,376		
Term loan					649	688		
Other non-current liabilities (level 2 for swap instruments)					67	65	1	67
Contingent consideration, long portion (level 3)							620	1,170
Contingent consideration, short portion (level 3)							675	862
Accounts payable					160	284		
Equity swap (level 2)					22	22		
Other liabilities (level 3 for swap instruments)					49	83		66
Accrued expenses					218	270		
<b>Total</b>					<b>5,046</b>	<b>5,684</b>	<b>1,295</b>	<b>2,165</b>

**Note 28****Transactions with related parties**

Purchase and sales transactions with related parties are on market terms. Transactions between the parent company and subsidiaries are service and management fees. Salaries and benefits to senior executives are reported in note 8. There are no other purchases of goods and services from related parties.

**Note 29****Significant events after the end of the year**

On February 2, 2026, Stillfront announced a non-cash goodwill and other intangible assets impairment of 2,258 MSEK in the fourth quarter 2025. The impairment of goodwill is attributed to the Europe business area and the other intangible assets impairment is related to the North America business area and are reported as an items affecting comparability. Stillfront also announced preliminary figures for the full year and the fourth quarter of 2025. The reported earnings are in line with the preliminary results.

In connection with the presentation of the full-year results for 2025, Stillfront presented historical figures for 2025 for the external reporting format based on new operating segment with increased focus on Key Franchises which were announced on February 4, in connection with the publishing of the quarterly report.

On February 15, 2026, Stillfront received a request from its two largest shareholders to convene an extraordinary general meeting to elect a new board of directors, including a new Chair of the Board.

On February 23, 2026, the company issued a notice convening the extraordinary general meeting, which was held on March 27, 2026. At the meeting, Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller were elected as new members of the board of directors for the period until the end of the annual general meeting 2026. Lars-Johan Jarnheimer was elected Chair of the Board and Erik Forsberg Deputy Chair of the Board for the same period.

On March 27, 2026, Stillfront issued new senior unsecured bonds in an amount of 1,000 MSEK and announced the results of a tender offer to the holders of its 1,000 MSEK 2023/2027 bonds. The new bonds carry a floating interest rate of 3 months STIBOR + 5.0 percent and mature in April 2030.

**Note 30****Reconciliation of key performance measures**

## Items affecting comparability

MSEK	Group	
	2025	2024
<b>Revenue</b>		
Refund purchase price for shares	–	8
<b>Total IAC Revenues affecting EBIT</b>	<b>–</b>	<b>8</b>
<b>Costs</b>		
Restructuring costs	–44	–90
Long term incentive programs	–14	–23
Other costs	–16	–6
Goodwill impairment	–1,884	–6,867
Impairment of intangible assets	–374	–
Comparison-disturbing amortization of product development	–69	–190
<b>Total IAC costs affecting EBIT</b>	<b>–2,346</b>	<b>–7,176</b>
<b>Total IAC affecting operating profit (EBIT)</b>	<b>–2,346</b>	<b>–7,168</b>
<b>Financial income and expenses</b>		
Revaluation of earnouts	–266	–368
Other costs	–	–80
<b>Total IAC in net financial items</b>	<b>–266</b>	<b>–448</b>

## Alternative performance measures

MSEK	Group	
	2025	2024
Net revenue	5,710	6,737
Direct costs	–1,033	–1,367
<b>Gross profit</b>	<b>4,677</b>	<b>5,371</b>
Operating profit (EBIT)	–1,744	–6,455
Amortization of PPA items	617	682
Other amortization and depreciation	813	861
Comparison disturbing impairment of good-will	1,884	6,867
Comparison disturbing impairment of intangible assets	374	–
Comparison disturbing amortizations of product development	69	190
<b>EBITDA</b>	<b>2,013</b>	<b>2,145</b>
EBITDA	2,013	2,145
Items affecting comparability in EBITDA	74	111
<b>Adjusted EBITDA</b>	<b>2,087</b>	<b>2,256</b>
Capitalization of product development	–507	–598
<b>Adjusted EBITDAC</b>	<b>1,580</b>	<b>1,658</b>
<b>In relation to net revenue</b>		
Gross profit margin, %	82	80
EBITDA margin, %	35	32
Adjusted EBITDA margin, %	37	33
Adjusted EBITDAC margin, %	28	25

MSEK	Group	
	2025	2024
<b>Adjusted EBITDA</b>	<b>2,087</b>	<b>2,256</b>
<b>Divided by</b>		
Net financial items	649	895
Total IAC affecting financial items	–266	–448
Interest on earn-out consideration	–46	–56
<b>Adjusted interest coverage ratio</b>	<b>6.20</b>	<b>5.76</b>
Bond loans	2,835	2,829
Liabilities to credit institutions	984	1,376
Term loan	649	688
Equity swap	22	22
Currency derivatives	–42	134
Cash and cash equivalents	–701	–957
<b>Net debt</b>	<b>3,747</b>	<b>4,093</b>
Cash earnout next 12 months	474	643
<b>Net debt incl cash earnout next 12 months</b>	<b>4,222</b>	<b>4,736</b>
<b>Divided by</b>		
Adjusted EBITDA	2,087	2,256
<b>Adjusted leverage ratio</b>	<b>1.80</b>	<b>1.81</b>
<b>Adjusted leverage ratio incl earnout next 12 months</b>	<b>2.02</b>	<b>2.10</b>
Cash flow from operations	1,469	1,687
Cash outflow lease agreements	–41	–39
Purchase of intangible assets	–507	–598
Free cash flow	922	1,050
<b>Divided by</b>		
EBITDA	2,013	2,145
<b>Cash conversion rate</b>	<b>0.46</b>	<b>0.49</b>

Net revenue growth	Group	
	2025	2024
Change through currency movements, %	–4.9	–1.0
Organic growth, %	–10.2	–2.5
Other, %	–0.2	–0.1
<b>Total net revenue growth, %</b>	<b>–15.3</b>	<b>–3.5</b>

## Pro forma measures

MSEK	Group	
	2025	2024
Adjusted EBITDA, pro forma	2,087	2,256
<b>Divided by</b>		
Net financial items	649	895
Total IAC affecting financial items	–266	–448
Interest on earn-out consideration	–46	–56
<b>Adjusted interest coverage ratio, pro forma</b>	<b>6.20</b>	<b>5.76</b>

**Note P1****Critical accounting policies****Parent company accounting policies**

The parent company applies the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that as far as possible, the parent company applies all IFRS as endorsed by the EU within the auspices of the Swedish Annual Accounts Act, and considering the relationship between accounting and taxation. The annual accounts have been prepared in accordance with the cost method. Differences between the parent company's and the group's accounting policies are reviewed below.

**Participations in subsidiaries**

Participations in subsidiaries are recognized according to the cost method, which means that participations are recognized at cost less potential impairment in the Balance Sheet. Cost includes acquisition-related expenses. When there is an indication of value impairment of participations in subsidiaries, recoverable amount is measured. If this is less than carrying amount, impairment is taken. Impairment is recognized in the "profit/loss from participations in group companies" item. Dividends from subsidiaries are recognized as dividend income.

**Deferred tax**

Amounts provisioned to untaxed reserves are taxable temporary differences. However, due to the relationship between accounting and taxation, legal entities account the deferred tax liability on untaxed reserves as part of untaxed reserves. Appropriations in the Income Statement are also recognized including deferred tax.

**Accounting of group contributions**

Group contributions are accounted pursuant to the alternative rule of RFR 2, which means that group contributions made and received are recognized as appropriations in the Income Statement.

**Hedge accounting**

The parent company does not apply hedge accounting. Those currency exchange differences which are in the consolidated accounts reported within other comprehensive income are reported in the Income Statement of the legal entity.

**Leases**

The parent company applies the exemption from application of IFRS 16 Leases. Leasing costs are charged to profit and do not impact the balance sheet. Lease payments are recognized on a straightline basis over the term of the lease.

**Format of income statement and balance sheet**

The Income Statement and Balance Sheet are consistent with the formats stipulated by the Swedish Annual Accounts Act. The Statement of Changes in Equity is consistent with the group's format but should contain those components stated in the Swedish Annual Accounts Act. Additionally, differences in designation compared to the consolidated accounts are mainly for financial income, financial expenses and equity.

**Provision for earnout/contingent considerations**

In the parent company, provision for earnout/contingent consideration is recognized as part of the acquisition value if it is probable that they will fall out. If, in subsequent periods, it becomes apparent that the initial assessment needs to be revised, the acquisition value is adjusted under provision. In the group the corresponding item is recognized as a financial liability at fair value. A change in the provision is recognized in the parent company in participations in subsidiaries or group receivables, exchange gains and losses and interest.

**Note P2****Audit fees and reimbursement**

MSEK	Parent company	
	2025	2024
PwC		
Audit	2	2
Other auditing	1	-
Tax advisory	0	0
<b>Total</b>	<b>4</b>	<b>2</b>

Auditing means fees for the statutory audit, i.e. work necessary for presenting an audit report, and audit consultancy provided in tandem with the audit. Other auditing means fees for various types of quality-assurance service. Other means anything not included in auditing, other auditing or tax consultancy. 2 (2) MSEK of the audit fees relates to PwC Sweden.

**Note P3****Average number of employees, personnel expenses, pensions etc****Average no. of employees, parent company**

	Parent company	
	2025	2024
<b>Stockholm, Sweden</b>		
Women	10	10
Men	26	20
<b>Total</b>	<b>36</b>	<b>30</b>

**Salaries and other benefits, parent company**

MSEK	2025	2024
Boards of directors, Presidents and senior executives	7	13
Other employees	32	24
<b>Total</b>	<b>39</b>	<b>37</b>
Social security	13	11
Pensions	5	5
<b>Total</b>	<b>57</b>	<b>53</b>

The tables refer to employees on the payroll of the parent company.

#### Note P4 Financial income, etc

MSEK	Parent company	
	2025	2024
<b>Financial income</b>		
Dividends	777	2,499
Interest income	77	88
Exchange gain	444	–
Other financial income	102	–
<b>Total</b>	<b>1,401</b>	<b>2,587</b>

#### Note P5 Financial expenses, etc

MSEK	Parent company	
	2025	2024
<b>Financial expenses</b>		
Interest expenses	–396	–483
Write-down shares in subsidiary	–2,798	–8,676
Exchange loss	–	–217
Other financial expenses	–	–67
<b>Total</b>	<b>–3,194</b>	<b>–9,443</b>

#### Note P6 Taxes

MSEK	Parent company	
	2025	2024
<b>Tax expense</b>		
Current tax expense	–77	–15
Deferred tax	–36	33
<b>Total tax expense</b>	<b>–113</b>	<b>18</b>
<b>Profit or loss before tax</b>	<b>–2,002</b>	<b>–6,785</b>
<b>Reconciliation of effective tax</b>		
Tax at applicable rate 20.6%	412	1,398
Non-deductible expenses	–582	–1,834
Tax-free income	159	516
Foreign withholding tax	–23	–7
Controlled foreign taxation of non-domestic subsidiary	–79	–66
Loss carried forward previously not recognized	–	11
<b>Total tax expense</b>	<b>–113</b>	<b>18</b>

Deferred tax assets and liabilities	Parent company	
	2025	2024
Loss carry-forwards	26	26
Financial instruments	–9	28
<b>Total</b>	<b>17</b>	<b>53</b>

Change in net deferred tax assets	Parent company	
	2025	2024
Opening balance, net	53	21
Recognized in net income	–36	33
<b>Closing balance, net</b>	<b>17</b>	<b>53</b>

There was no tax effect reported directly in Other comprehensive income. Tax effects reported directly in equity amounted to 0 (0) MSEK.

#### Note P7 Intangible assets

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Opening accumulated cost</b>	<b>53</b>	<b>39</b>
Internal development in the year	5	14
<b>Closing accumulated cost</b>	<b>58</b>	<b>53</b>
<b>Opening accumulated amortization</b>	<b>–15</b>	<b>–12</b>
Amortization for the year	–7	–3
<b>Closing accumulated amortization</b>	<b>–22</b>	<b>–15</b>
<b>Closing carrying amount</b>	<b>36</b>	<b>38</b>

#### Note P8 Participations in group companies

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Opening carrying amount</b>	<b>10,620</b>	<b>18,884</b>
Acquisition of shares	365	412
Impairment write-down	–2,798	–8,676
<b>Closing carrying amount</b>	<b>8,187</b>	<b>10,620</b>

#### Specification of parent company holdings of participations in group companies

The parent company Stillfront Group AB holds 100 percent of the shares in Stillfront Midco AB, Todavia AB, Stillfront NA Holdco inc. Jawaker FZ LLC., Everguild Ltd, Six Waves Inc., Stillfront Portugal UNIPESOAL LDA, Nanobit d.o.o. and Moonfrog Labs private Ltd. Stillfront Midco AB and Stillfront NA Holdco own directly or indirectly the studios listed below. Unless otherwise stated, they have share capital consisting of ordinary shares only that are held directly by the group, and participation in equity is equal to share of the vote.

## Note P8 Participations in group companies, cont.

Name	Country	Reg. office	Corp. ID no.	Participating interest, %	Main activity	Book value, 31 Dec 2025	Book value, 31 Dec 2024
Todavia AB	Sweden	Stockholm	559100-2893	100	Owning and managing securities	1	1
Everguild Ltd	Great Britain	London	09334050	100	Developing and publishing online games	15	16
– Everguild Spain S.L.U	Spain	Madrid	M-708852	100	Developing and publishing online games		
Nanobit d.o.o	Croatia	Zagreb	80640383	100	Developing and publishing online games	–	473
– Nanobit games Ltd	Great Britain	London	11572354	100	Developing and publishing online games		
Stillfront Midco AB	Sweden	Stockholm	559110-4053	100	Owning and managing securities	2,222	3,502
– Stillfront Germany GmbH	Germany	Hamburg	HRB 99869	100	Owning and managing securities, developing and publishing online games		
– OFM studios GmbH	Germany	Cologne	HRB 145244	100	Developing and publishing online games		
– Playa Games GmbH	Germany	Hamburg	HRB 109725	100	Developing and publishing online games		
– Sandbox Interactive GmbH	Germany	Berlin	HRB141903B	100	Developing and publishing online games		
– Bytro Labs GmbH	Germany	Hamburg	HRB 118884	100	Developing and publishing online games		
– Babil Games LLC	UAE	Dubai	2987/2012 FCZ	100	Publishing mobile games		
– Babil Games Jordan Branch	Jordan	Amman	2740	100	Developing mobile games		
– Imperia Online JSC	Bulgaria	Sofia	205098993	100	Developing and publishing online games		
– Stillfront Online Games AB	Sweden	Stockholm	556721-9430	100 (80)	Developing and publishing online games		
– DOG Holdings Ltd	Malta	Malta	C64760	100	Developing and publishing online games		
– DOG Productions Ltd	Malta	Malta	C55850	100	Developing and publishing online games		
– Coldwood Interactive AB	Sweden	Stockholm	556641-6532	100	Developing and publishing online games		
– eRepublik Labs. Ltd	Ireland	Dublin	462101	100	Developing and publishing online games		
– ERPK Labs SRL	Romania	Bucharest	J40/6415/2009	100	Developing and publishing online games		
Stillfront NA Holdco, Inc	US	Wilmington	7805241	100	Holding company	–	509
– Simutronics Corp	US	Maryland Heights	311296	100	Developing and publishing online games		
– Kixeye LLC.	US	Wilmington	935057-91	100	Developing and publishing online games		
– Kixeye Canada Ltd.	Canada	Vancouver	BC0952509 (CRA 846529931)	100	Developing and publishing online games		
– Super Happy Fun Time LLC	US	Wilmington	5947380	100	Developing and publishing online games		
– Super Happy Fun Time VN Co LTD	Vietnam	Ho Chi Minh City	314465736	100	Developing and publishing online games		
– Godzilab, LLC.	US	Redondo Beach	C3119998	100	Developing and publishing online games		
– C1 Acquisition Holdings, Inc	US	Wilmington	7942009	100	Developing and publishing online games		
– Candywriter LLC	US	Miami	7617501	100	Developing and publishing online games		
– Groom Lake Development, LLC	US	Wilmington	7617509	100	Developing and publishing online games		
– Adult Coloring Book Apps, LLC	US	Wilmington	7611302	100	Developing and publishing online games		
– Storm 8, LLC	US	Wilmington	4712338	100	Developing and publishing online games		
– Storm 8 Studios LLC	US	Wilmington	5681701	100	Developing and publishing online games		

**Note P8** Participations in group companies, cont.

Name	Country	Reg. office	Corp. ID no.	Participating interest, %	Main activity	Book value, 31 Dec 2025	Book value, 31 Dec 2024
– Storm 8 LLC	US	Sacramento	200907610226	100	Developing and publishing online games		
– TamLava LLC	US	Wilmington	200932910077	100	Developing and publishing online games		
– Gale Games LLC	US	Wilmington	5581347	100	Developing and publishing online games		
– Loop Interactive LLC	US	Wilmington	5381218	100	Developing and publishing online games		
– PalMe, LLC	US	Wilmington	5304488	100	Developing and publishing online games		
– Squall Games LLC	US	Wilmington	5304495	100	Developing and publishing online games		
– Storm8 Studios LLC	US	Wilmington	5681701	100	Developing and publishing online games		
– Superfree Games Inc.	US	Wilmington	4391799	100	Developing and publishing online games		
– Super Free Games LLC	US	San Francisco	201721210175	100	Developing and publishing online games		
– Matcha Sauce LLC	US	San Francisco	201728910428	100	Developing and publishing online games		
– Super Nutty Games LLC	US	San Francisco	201728910430	100	Developing and publishing online games		
– Red Mustache Apps LLC	US	San Francisco	201729610299	100	Developing and publishing online games		
– Twisted Bamboo LLC	US	San Francisco	201729610319	100	Developing and publishing online games		
– Gamelabs Inc.	US	Wilmington	5727645	100	Developing and publishing online games		
Moonfrog Labs Private Limited	India	Bangalore	U72400KA 2013PTC072054	97.93	Developing and publishing online games	1,191	1,148
– Moonfrog Asia PTE. LTD.	Singapore	Singapore	201832514H	100	Developing and publishing online games		
– Ulka Games Ltd.	Bangladesh	Dhaka	C-150257/2019	99.99	Developing and publishing online games		
Jawaker FZ-LLC	UAE	Abu Dhabi	BL136/20	100	Developing and publishing online games	4,339	4,059
– Cosmic Perspective Company LLC	Jordan	Amman	63286	100	Developing and publishing online games		
Six Waves Inc.	BVI	Tortola	1512629	100	Holding company	419	911
– 6waves Limited	Hong Kong	Wanchai	1216243	100	Developing and publishing online games		
– 6waves K.K	Japan	Tokyo	0104-01-092929	100	Developing and publishing online games		
– Beijing Youmai Hudong Technology Company Limited	China	Beijing	1-03283416	100	Developing and publishing online games		
– Prodigy Studios LLC	US	Delaware	99-0361905	100	Developing and publishing online games		
– 6waves Mobile Limited	Hong Kong	Wanchai	1516241	100	Developing and publishing online games		
– Empire Studios Inc.	BVI	Tortola	1801048	100	Developing and publishing online games		
– Six Waves Payment K.K.	Japan	Tokyo	0104-01-153727	100	Developing and publishing online games		
Stillfront Portugal, UNIPessoal LDA	Portugal	Lisboa	516803450	100	Group management services	0	0
<b>Closing carrying amount</b>						<b>8,187</b>	<b>10,620</b>

### Note P9 Prepaid expenses and accrued income

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
Prepaid rent	1	1
Prepaid insurance	3	1
Prepaid financing expenses	9	12
Other prepaid expenses	12	9
<b>Total</b>	<b>26</b>	<b>23</b>

### Note P10 Interest-bearing liabilities

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Bond loans</b>		
Repayment within 2–5 yr.	2,835	2,829
<b>Non-current liability</b>	<b>2,835</b>	<b>2,829</b>
<b>Current liability</b>	<b>–</b>	<b>–</b>
<b>Total bond loans</b>	<b>2,835</b>	<b>2,829</b>
<b>Term Loan</b>		
Repayment within 2–5 yr.	649	688
<b>Total term loans</b>	<b>649</b>	<b>688</b>
<b>Currency derivatives</b>		
Non-current liability	1	67
Current liability	–	66
<b>Total currency derivatives</b>	<b>1</b>	<b>133</b>
<b>Liabilities to credit institutions</b>		
Repayment within 2–5 yr.	984	1,376
<b>Non-current liability</b>	<b>984</b>	<b>1,376</b>
<b>Current liability</b>	<b>–</b>	<b>–</b>
<b>Total liabilities to credit institutions</b>	<b>984</b>	<b>1,376</b>

### Note P11 Provisions

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Contingent considerations</b>		
Opening balance	1,828	1,687
Settlement	–612	–466
Revaluation	286	412
Exchange rate differences	–250	146
Interest	43	49
<b>Closing balance, contingent considerations</b>	<b>1,294</b>	<b>1,828</b>
Whereof current contingent considerations	675	658

### Note P12 Accrued expenses and deferred income

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
Personnel expenses	14	15
Other expenses	19	32
<b>Total</b>	<b>32</b>	<b>47</b>

### Note P13 Pledged assets

MSEK	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Collateral for liabilities to credit institutions</b>		
Corporate mortgages	–	–
Pledged shares in subsidiaries	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

### Note P14 Cash flow

#### Non-cash items

MSEK	Parent company	
	2025	2024
Depreciation and amortization	7	3
Interest on contingent consideration	43	48
Unrealized exchange rate differences	–515	334
Writedown of shares in subsidiaries	2,798	8,676
Other items	19	25
<b>Total</b>	<b>2,351</b>	<b>9,086</b>

#### Information about interest and dividend

MSEK	Parent company	
	2025	2024
Interest paid during the year	–353	–434
Interest received during the year	77	88
Dividends received	777	2,499

**Note P15****Financial assets and liabilities (fair value)**

MSEK	Financial assets measured at amortized cost		Financial assets measured at fair value through profit or loss		Financial liabilities measured at amortized cost		Financial liabilities measured at fair value through profit or loss	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Financial assets</b>								
Intercompany receivables	3,128	3,337						
Other receivables	44	1	–	–				
Cash and cash equivalents	10	91						
<b>Total</b>	<b>3,182</b>	<b>3,429</b>	<b>–</b>	<b>–</b>				
<b>Financial liabilities</b>								
Intercompany liabilities					1,084	609		
Bond loans (level 1)					2,896	2,895		
Term loan					649	688		
Other non-current liabilities (level 3 for swap instruments)					984	1,376	1	67
Accounts payable					5	9		
Equity swap (level 2)					22	22		
Other liabilities (level 3 for swap instruments)					7	68		66
Accrued expenses					36	58		
<b>Total</b>					<b>5,683</b>	<b>5,725</b>	<b>1</b>	<b>133</b>

No significant credit loss is considered to exist in intercompany receivables.

**Note P16****Transactions with related parties**

Purchase and sales transactions with related parties are on market terms. Transactions between the parent company and subsidiaries are service and management fees. Salaries and benefits to senior managers are reported in note P3. There are no purchases of goods and services from related parties.

**Related party disclosures, parent company**

MSEK	2025	2024
Sales to group companies	98	151
Purchased services from group companies	–60	–77
Interest income from group companies	73	81
Interest expense to group companies	–10	–5
Non-current receivables from group companies	3,079	3,210
Non-current liabilities to group companies	0	0
Current receivables from group companies	49	127
Current liabilities to group companies	1,084	609

**Note P17****Appropriation of profits**

The board of directors proposes that the disposable funds of SEK 4,458,356,966 are appropriated as follows:

SEK	31 Dec 2025	31 Dec 2024
Share premium reserve	13,340,741,837	13,358,243,016
Profit/loss brought forward	–6,767,152,788	1,064,374
Loss/profit for the year	–2,115,232,083	–6,766,756,813
<b>Total</b>	<b>4,458,356,966</b>	<b>6,592,550,577</b>
Carried forward	4,458,356,966	6,592,550,577
<b>Total</b>	<b>4,458,356,966</b>	<b>6,592,550,577</b>

The board of directors and the President and CEO hereby certify that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden, and that the consolidated financial statements have been prepared in accordance with the international financial reporting standards referred to in the regulation (EU) no. 1606/2002 of the European Parliament and Council dated July 19, 2002, pertaining to the application of international financial reporting standards. The Annual Report and the consolidated financial statements give a true and fair view of the parent company's and the group's financial position and results. The Report of the Directors pertaining to the parent company and the group gives a fair overview of the development of the parent company's and the group's operations, financial position and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the group.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) pursuant to the requirements of the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation.

The Annual Report was approved by the board of directors and dated 22 April 2026.  
Stockholm, 22 April 2026

**Lars-Johan Jarnheimer**  
Chair of the Board

**Erik Forsberg**  
Board Member

**Maria Hedengren**  
Board Member

**Mohammad Alhaj Hasan**  
Board Member

**Waleed Tuffaha**  
Board Member

**Thomas Vollmoeller**  
Board Member

**Alexis Bonte**  
President and Chief Executive Officer

Our Auditor's Report and our Assurance Report on the statutory sustainability report were submitted on  
22 April 2026.  
Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**  
Authorized Public Accountant

# Other

- 121 Auditor's report on the annual accounts and consolidated accounts
- 126 Auditor's limited assurance report of statutory sustainability statement
- 128 Key figures and glossary
- 131 Shareholder information



To the general meeting of the shareholders of Stillfront Group AB (publ), corporate identity number 556721-3078

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Stillfront Group AB (publ) for the year 2025 except for the statutory sustainability report on pages 33–86. The annual accounts and consolidated accounts of the company are included on pages 28–119 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 33–86. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

### Basis for Opinions

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

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

### Our audit approach

#### Audit scope

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

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

### Materiality

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

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

### Key audit matters

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

## Key audit matter

### Capitalization of development expenditure

*We refer to the Notes 2 Material accounting policies, 4 Critical accounting estimates and judgements and 14 Intangible assets.*

Capitalized development expenditure in the amount of 980 MSEK comprises a significant portion of Stillfront Group's balance sheet as at the end of December 2025. There is a risk that criteria for capitalization of development expenditure have not been met.

Normally, Stillfront commences development when all the recognition criteria are met, therefore development expenditure is capitalized from the starting date. The assets are subject to ongoing depreciation.

### Impairment test of goodwill and intangible assets

*We refer to the Notes 2 Material accounting policies, 4 Critical accounting estimates and judgements, 14 Intangible assets and 15 Impairment test.*

Goodwill in the amount of 6,903 MSEK and other intangible assets in the amount of 2,604 MSEK comprise a significant portion of Stillfront Group's balance sheet as at the end of December 2025. There is a risk that the future estimated cash flow will not be equivalent to the book value of goodwill and other intangible assets and that, as a result, an impairment risk exists. During 2025, Stillfront recognized an impairment of intangible assets of 1,884 MSEK.

According to the Stillfront group's routine, the value of goodwill and other intangible assets is tested annually for impairment. Stillfront has a process for executing this test. This testing is based on the recoverable amount, which is equivalent to the value of the discounted cash flows for the identified assets.

The calculated recoverable value is based on budgets and forecasts for the next five years approved by the Board of Directors. The cash flows after the forecast period are extrapolated based on the estimated long-term growth rate. The process, consequently, includes significant assumptions relevant for the impairment assessment. These include the assumptions regarding revenue growth, growth of free cash flows and the discount rate (WACC). In the impairment test Stillfront have allocated the assets in cash-generating units. Starting from 2025, the cash-generating units consist of the operating segments, Europe, North America and MENA/APAC.

## How our audit addressed the Key audit matter

In our audit, we have analyzed Stillfront's processes and controls regarding capitalization of development expenditure and checked that criteria for capitalization are met. Our audit procedures included the following:

- We have performed a recalculation of the development expenditure capitalization schedule.
- We have agreed the inputs of the capitalization schedule to supporting documentation on a sample basis.
- We have performed analytical procedures over management's estimate of the percentage of payroll costs to be capitalized.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS Accounting Standards.

Our audit procedures have included, but were not limited to, the following activities.

In evaluating the assumptions for a combined impairment test for goodwill and other intangible assets, as reported in Note 15, we have performed the following audit procedures:

- We have tested and evaluated management's assumptions regarding the discount rate, growth and margins. We have tested the assumptions based on what is included in the budgets and business plans, the results of the group and our knowledge of the group's development.
- Our testing includes the follow-up and assessment of the accuracy of management's forecasts for historical periods.
- In terms of discount rate, our testing is based on the review of the company's calculation of WACC, taking into account the inherent risk of operating in the current market.
- With help of PwC's internal valuation specialists, we have tested accuracy of the impairment test model.
- We have also evaluated management's sensitivity analysis to assess if reasonable changes in significant parameters, individually or in aggregate, could imply the existence of a need for impairment.
- We have assessed management's determination of the cash-generating unit used in the impairment test.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS Accounting Standards.

## Key audit matter

### Valuation of contingent consideration

*We refer to the Notes 2 Material accounting policies, 4 Critical accounting estimates and judgements and 21 Interest-bearing liabilities.*

The contingent consideration amounts to 1,294 MSEK as at the end of December 2025. This is deemed to comprise a significant item in the consolidated statement of financial position. Valuation of contingent consideration is based on the management's estimates regarding future performance of subsidiaries as specified in agreements related to business acquisitions. The valuation is based on future budgets and forecasts approved by the Board of Directors.

## How our audit addressed the Key audit matter

In our audit, we have assessed the process for valuation of contingent consideration and the underlying management's estimates and judgements. The audit procedures included, amongst other:

- We have reviewed acquisition agreements and assessed whether the parameters on which contingent consideration is based have also been considered in the valuation.
- We have evaluated management's assumptions regarding assessed future cash flows in subsidiaries.
- We have performed a follow-up of the accuracy of the forecasts for historical periods.
- We have checked the calculation of WACC which is applied in discounting expected future cash flows.
- We have also assessed if the accounting principles and disclosures in the annual report are in accordance with IFRS Accounting Standards.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–11, 21–26 and 128–133. The other information also consists of the remuneration report, which we have had access to prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

### Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The audit committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Stillfront Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

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

#### Responsibilities of the board of director's and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## The auditor's examination of the ESEF report

### Opinion

In addition to our audit of the annual accounts [and consolidated accounts], we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Stillfront Group AB (publ) for the financial year 2025.

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

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

### Basis for Opinion

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

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

### Responsibilities of the Board of Directors (and the Managing Director)

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

### Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts [and consolidated accounts]. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for

the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Stillfront Group AB (publ) by the general meeting of the shareholders on the 14 May 2025 and has been the company's auditor since the 9 May 2019.

Stockholm 22 April 2026

Öhrlings PricewaterhouseCoopers AB

### Nicklas Kullberg

Authorized Public Accountant

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

# Auditor's limited assurance report

To the general meeting of the shareholders of Stillfront Group AB (publ), corporate identity number 556721-3078

## Auditor's limited assurance report of Stillfront Group AB (publ)'s statutory sustainability statement

### Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Stillfront Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 33–86 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

### Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

### Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–32 and 87–131. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Stillfront Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

**The review procedures primarily include:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company’s internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluate whether the information identified by the process performed by the company to identify the content of the sustainability statement is included disclosed;

- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the Taxonomy Regulation disclosures is in accordance process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement;
- The review of the taxonomy disclosures included but was not limited to the following procedures:
  - Evaluate whether the presentation of the taxonomy tables is in accordance with the EU’s Green Taxonomy Regulation;
  - Perform inquiries of management and other relevant personnel to obtain an understanding of the process and sources of the information used in the Taxonomy Regulation disclosures; and
  - Perform analytical procedures on selected Taxonomy Regulation disclosures.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Stillfront Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Stillfront Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 22 April 2026  
Öhrlings PricewaterhouseCoopers AB

**Nicklas Kullberg**  
Authorized Public Accountant

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# Key figures and glossary

## Alternative Performance Measures

Stillfront applies the ESMA Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Stillfront's consolidated accounts, this typically means IFRS. APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

## Financial key figures

Key figure	Definition	Purpose
<b>Adjusted EBITDA</b>	EBITDA adjusted for IAC.	Used to evaluate the underlying profitability of Stillfront and to calculate Leverage.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA divided by net revenues.	Used to evaluate the underlying profitability of Stillfront.
<b>Adjusted EBITDAC</b>	Adjusted EBITDA less capitalized product development.	Used to evaluate the underlying profitability of Stillfront.
<b>Adjusted EBITDAC margin</b>	Adjusted EBITDAC divided by net revenues.	Used to evaluate the underlying profitability of Stillfront.
<b>Adjusted interest coverage, pro forma</b>	Adjusted EBITDA, pro forma, divided by financial items for the past twelve months.	Used to assess Stillfront's capability of covering its financial expenses.
<b>Cash conversion ratio</b>	Free cash flow divided by EBITDA.	Measure of how well the group's earnings are converted to positive cash flows.
<b>CapEx</b>	Investments in intangible assets consisting of capitalization of product development.	Used to evaluate the resources allocated to game development and updates.
<b>EBIT</b>	Operating profit.	Used to evaluate the underlying profitability of Stillfront.
<b>EBIT margin</b>	EBIT divided by net revenues.	Used to evaluate the underlying profitability and value creation of Stillfront.
<b>EBITDA</b>	EBIT before depreciation, amortization and write-downs.	Used to evaluate the underlying profitability of Stillfront.
<b>EBITDA margin</b>	EBITDA divided by net revenues.	Used to evaluate the underlying profitability and value creation of Stillfront.
<b>Free cash flow</b>	Cash flow from operating activities minus purchase of intangible assets and cash outflow from lease agreements.	Measure of cash flow available for investments and repayments of loans.
<b>Items affecting comparability (IAC)</b>	Significant income statement items that are not included in the group's normal recurring operations and which distort the comparison between the periods, including transaction costs for M&A and costs for long-term incentive programs.	Items affecting comparability are specified because they are difficult to predict and have low forecast values for the group's future earnings trend.
<b>Leverage</b>	Net interest-bearing debt, including short-term cash earnout payments, in relation to the last twelve month's Adjusted EBITDA pro forma.	Used to determine how many years it would take to repay the company's debt with its current profitability.
<b>Net Debt incl cash earnout next twelve months/adjusted EBITDA, pro forma</b>	Net Debt including cash earnout payments next twelve months, divided by adjusted EBITDA, pro forma, for the past twelve months.	Used to determine how many years it would take to repay the company's debt with its current profitability. Included among the financial covenants under Stillfront's bonds.

## Operational definitions

Key figure	Definition
<b>Active LiveOps</b>	Games outside of key franchises with more than 5 percent of Bookings invested in user acquisition.
<b>Business Area</b>	Includes franchises and game teams that are managed by staff physically located within the same geographical area. A Business Area consists of 4 different types of game portfolios from which it receives bookings from 1) Key franchises 2) Active LiveOps, 3) Legacy LiveOps, 4) External Partnerships.
<b>Business Area Europe</b>	Includes key franchises: Albion, Big, Empire and Supremacy.
<b>Business Area MENA &amp; APAC</b>	Includes key franchises: Jawaker and Board.
<b>Business Area North America</b>	Includes key franchises: Bitlife.
<b>External partnerships</b>	Games where Stillfront does not have user data and does not act as the publisher.
<b>Headquarters (HQ)</b>	Group functions that deliver services to the group and are recharged to Business Areas and their subsidiaries via intercompany management fees based on allocation keys.
<b>Key franchises</b>	The games included as key franchises have a set of definitions that define them, such as full-year bookings above 200 MSEK, consistency of core experience, technology and game mechanics and recognizable and evolving IP.
<b>Legacy LiveOps</b>	Games outside of key franchises with less than 5 percent of Bookings invested in user acquisition.
<b>Shared services</b>	Offers services to game teams and Business Areas for which they earn a service fee, based on usage, or make a margin on volume. Examples of such services are Marketing, Payments, Data & Analytics, IT & Tech, as well as Finance and HR.
<b>Transferred games</b>	Revenue from games whose management moved from one Business Area to another. A game is defined as transferred the first 12 months following the transfer date. In terms of the revenue reconciliation, a transferred game is presented with a negative amount corresponding to the revenue for the quarter last year in the Business Area transferring the game and with a positive amount corresponding to the revenue for the quarter this year in the receiving Business Area.

## Operational key figures <sup>1)</sup>

Key figure	Definition	Purpose
<b>ARPPDAU</b>	Average revenue per daily active user.	Used to assess the underlying development of Stillfront's games.
<b>DAU</b>	Average daily active users.	Used to assess the underlying development of Stillfront's games.
<b>MAU</b>	Average monthly active users.	Used to assess the underlying development of Stillfront's games.
<b>MPU</b>	Average monthly paying users.	Used to assess the underlying development of Stillfront's games.

1) ARPPDAU, DAU and MAU in previous years included games within the active portfolio. From Q1 2025, ARPPDAU, DAU and MAU include all Stillfront games excluding External partnerships and other since Stillfront does not have user data and does not act as the publisher for these games. As a result, 2024 figures have been restated using the new methodology.

## Other definitions

Key figure	Definition
<b>Adjusted EBITDA, pro forma</b>	Adjusted EBITDA, where acquired units are included from the beginning of the period.
<b>Amortizations of PPA items</b>	Amortization of fair value adjustments identified in connection with purchase price analyses.
<b>Bookings</b>	Revenue before changes in deferred revenue, including deposits from paying users, in-game advertising revenue and other game related revenue.
<b>Gross profit margin</b>	Gross profit as a percentage of Net revenue, where Gross profit is defined as Net revenue minus Direct costs.
<b>Net Debt</b>	Interest bearing liabilities, including equity swap and currency derivatives, minus cash and cash equivalents. Contingent liabilities for earnouts are not considered as interest bearing in this context.
<b>Organic growth/decline</b>	Change in consolidated net revenues, excluding the translation impact of changed currency exchange rates and acquisitions and divestments. Net revenues in acquired operations are considered as acquired growth during twelve months from the acquisition date.
<b>Shareholders' equity/share</b>	Shareholders' equity attributable to the parent company shareholders divided by the number of shares at the end of the period.
<b>Tax rate</b>	Tax rate is calculated as total tax for the period divided by profit before tax. Underlying tax rate is calculated as underlying tax divided by profit before tax excl. transaction costs, earnout interest, earnout revaluations and deconsolidation of subsidiary.
<b>Total bookings by revenue stream</b>	Include all bookings excluding external partnerships and other.
<b>UAC</b>	User acquisition costs.

# Shareholder information

## Annual general meeting

The annual general meeting of Stillfront Group AB (publ) will be held on Wednesday, May 13, 2026 at 16:00 (CEST) at Mannheimer Swartling's premises, Norrlandsgatan 21, Stockholm, Sweden. The entrance for the meeting will open at 15:30 (CEST).

Notification of attendance in person at the annual general meeting can be made via the notification of attendance form available in the notice to the annual general meeting or via post to the Company at Stillfront Group AB (publ), "AGM", Sveavägen 21, SE-111 34 Stockholm, Sweden.

The Board of Directors has resolved that shareholders may also exercise their voting rights by postal voting. Shareholders may therefore choose to participate in person at the meeting or by postal voting.

## Right to participate

Shareholders who wish to participate in the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on the record date, which is Tuesday, May 5, 2026; and
- notify the Company of their participation in accordance with the instructions set out under "Notification of attendance in person" in the notice, or submit a postal vote in accordance with the instructions set out under "Postal voting" in the notice, no later than Thursday, May 7, 2026.

Further details are available in the notice of the annual general meeting.



## Financial calendar

Interim report January–March 2026	April 29, 2026
Annual general meeting 2026	May 13, 2026
Interim report January–June 2026	July 24, 2026
Interim report January–September 2026	October 23, 2026

## Contact

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