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# PAF 2025

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ANNUAL REPORT





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# A MESSAGE FROM THE CEO

We are pleased to report that 2025 was the strongest year in Paf's 59-year history. Revenue increased by 12% and profit rose by 4%.





**F**or Land & Ship, revenue has increased by 3%, it is very positive to see a rise in revenue for the first time in a long while! Passenger volumes remain largely unchanged, which places significant demands on our ability to offer an increasingly attractive product in order to boost revenue.

For the online side of the business, 2025 has been another strong year. All markets have shown positive figures, which confirms that our product is currently highly competitive.

Paf has seen a strong inflow of new customers during the year, and we are pleased to see that the number of active customers has increased by 12%.

In 2025, Paf decided to further tighten our loss limits. The limit for players aged 20–24 was reduced to a maximum of €6,000 per year (previously €8,000), and for players over 24 to a maximum of €16,000 (previously €17,500). At the start of 2026, we have further tightened our loss limits for players over the age of 24 to a maximum of €15,000.

This is the eighth year that Paf has reported revenue by customer segment in our annual report (see pages 38–39). We are still waiting for another operator in our industry – whether state-owned or private – to disclose their figures in a meaningful way..

During 2025, Paf delivered concrete results in our environmental work by reducing our climate impact by 14%. Paf's Net-Zero 2040 target remains firm, and we are seeing progress – not least through reduced direct emissions as our vehicles become electric and improved quality in our climate data from major suppliers. Paf will be a leading company in environmental sustainability, both locally and within the gaming industry. This is especially important at a time when environmental efforts are being questioned globally.



Paf's purpose is to generate surplus funds to distribute for the benefit of society. It is therefore with pride that we can state that, after 2025, we are able to distribute €55.5 million to our beneficiaries.

For Paf, the reform of gambling legislation in Finland is one of the most significant changes in our history. A licensing system opens up a new reality where marketing and visibility will inevitably increase – something that risks creating pressure Finland is not used to. At the same time, it is crucial that the regulation is designed with the right balance: strong player protection must go hand in hand with the ability to steer gambling towards licensed operators. On the internet, unlicensed operators are always present, operating without accountability, without limits and without respect for national rules.

A well-functioning regulation cannot therefore be black and white. It requires compromises, clear objectives and a deep understanding of how the market actually works – otherwise we risk achieving the opposite effect: a regulation that appears strict on paper but in practice benefits unlicensed alternatives and undermines player protection.

Finally, I would like to thank everyone at Paf for a very strong 2025. Through curiosity, learning and the courage to develop our working methods, we have strengthened our company whilst continuing to build a culture that stands firm and is unafraid when the world around us changes.

Christer Fahlstedt, CEO



## Over half a billion for the public good

Since its foundation in 1966, Paf has contributed more than half a billion euros to the benefit of society – a total of €527.9 million. This milestone clearly demonstrates why we exist.

“It’s a fantastic milestone to reach. Paf has generated over half a billion euros for the public good, and we’re doing so in the same year that we’ll be celebrating our 60th anniversary. It shows that our founding principle stands the test of time,” says Christer Fahlstedt.

Over the years, these Paf funds have enabled everything from sporting activities and cultural initiatives to social initiatives, youth work and environmental projects. Every year, the surplus is distributed to organisations and projects that improve everyday life, strengthen the community and contribute to a more sustainable society.

There is a strong network of organisations that together champion the development of society. Several of these organisations sit on Paf’s Distribution Council alongside Paf’s founders: Save the Children, the Red Cross and Folkhälsan. Paf’s Distribution Council comprises a further five member associations: the Åland Martha District, Funktionsrätt Åland, Ålands Idrott, the Åland Youth Federation and the Åland Sea Rescue Society (ÅSRS). In addition, the Åland Cultural Delegation and the Government of Åland also participate when the Distribution Council meets. Together, they can express their views on how Paf’s surplus is to be distributed, after which the Government of Åland makes the final decision. Read more about Paf funds on pages 54–65.

It all began on 31 October 1966, when Paf was founded. Paf’s mission remains the same as it was then. Paf brings entertainment into people’s everyday lives in a responsible and sustainable way – as a sustainable entertainment company with a clear purpose.



**Rädda Barnen**  
Åland

**folkhälsan**



**Röda Korset**  
Ålands distrikt

*Martha*



**Funktionsrätt**  
Åland



ÅLANDS IDROTT



ungdom.ax  
ÅLANDS UNGDOMSFÖRBUND F.F.

# THE YEAR IN BRIEF 2025

## €57.2 MILLION

Profit for 2025 stood at €56.6 million, of which €55.5 million will be distributed for the benefit of society.



€150,000

Paf employees were asked to nominate and vote on which charity initiatives should be awarded €150,000.

Paf agreed to continue its partnership with our long-standing betting provider, Kambi.



Early in the year, Paf launched the new game Poker Night Slot, a poker-themed slot machine. The game was developed in-house by Paf Game Studio.

## PAF

The well-known Paf logo, which forms our main brand, was updated in the spring with a new visual identity.

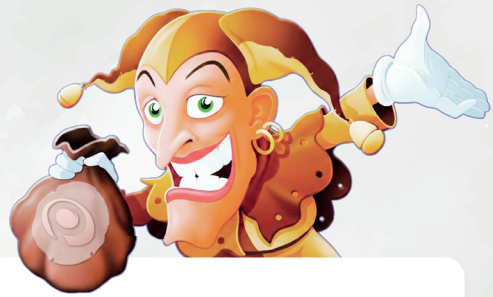
## €1,497,900

In May, a woman from southern Finland won €1,497,900 after betting 50 cents on Paf's gaming site in the game Arabian Nights.

## grit:lab 3.0

The tech education grit:lab will continue with version 3.0, the application period opened at the end of the year.





Paf will become the main partner of the Finnish Ski Association when the new licensing system comes into force in the summer of 2027, if Paf gets a licence.

Paf launched the new game Golden Joker Poker, a multi-hand video poker game. The game was developed in-house by Paf Game Studio.

Paf lowered the loss limit from €17,500 to €16,000. The loss limit applies to all game categories and all markets.



Paf lowered the loss limit for young customers aged 20–24 from €8,000 to €6,000 per year.

**€846,466**

The biggest jackpot ever in one of Paf's own games was paid out when a Finnish player won €846,466 in September after betting 60 cents.

**1X2**

Paf launched the new 1x2 gaming site in Sweden. The site is primarily aimed at customers who enjoy sports and betting.



The real bingo at Paf's head office in Åland has grown significantly, and new attendance records have been set frequently towards the end of the year.

The Land & Ship business area launched a new website, pafatsea.com, which focuses on partnerships and Paf's physical gaming offering.





## Modern entertainment – for the right audience

On our ships and in our onshore operations, every space is part of the overall experience. When passengers step on board, they should be met by a modern, inviting and accessible entertainment environment – where the gaming experience is a natural part of the journey. Our focus is on creating the right entertainment for the right audience, tailored to different target groups and their expectations.

“We want our guests to feel that the entertainment is well thought-out and tailored specifically for them. It’s not about offering as much as possible, but about offering the right things in the right place,” says Lasse Danielsson, Chief Operating Officer Land & Ship.

Optimisation is a key part of the work. By carefully tailoring the number of games, the variety of the offering and the technical solution, we create a balanced environment where quality takes precedence over quantity. At the same time, we are developing payment solutions to make the experience fast, secure and entirely cashless.

“When technology, design and audience insight come together, we create experiences that strengthen both customer satisfaction and our partners’ long-term development. That is how we deliver the right entertainment, in the right way,” says Lasse Danielsson.



Product Manager Malin From is in charge of the company Game Room.



## Tailored entertainment sells

The concept of arcade games tailored to audiences of different ages has proven to be very successful. Game Room is the name of Paf's company for entertainment and arcade games. The games are played for their entertainment value, and no direct monetary winnings are paid out.

"Our bArcade games have reached a completely new target group. The games are aimed at a more adult audience, and we have increased total revenue on several ships where the concept has been introduced," says Malin From, Product Manager.

The games within the bArcade category are often arcade games placed near bars – hence the name. The games can, for example, be pinball and sports games where you play together while socialising. The concept has shown great success during the year on board, among others, Silja Symphony.

"On board the Norwegian shipping company Color Line, our game room Teens Plaza, aimed at 13–17-year-olds, has been an exciting success story. Total revenue on Color Magic and Color Fantasy increased by 20% after the implementation," says Malin From.



Bingo is held every other week at the head office.

### Real-life bingo is growing in popularity

Over the past year, the local bingo at Paf's head office has developed into a popular gathering place for customers every other Monday. Participation has continued to rise, with both loyal and new players.

By organising bingo at the head office, we create a close relationship and dialogue with our customers. It provides valuable direct feedback and the opportunity to test new ideas as we work to develop attractive and entertaining experiences.

"It is gratifying to see how well different departments have collaborated to make these events possible. The teamwork behind the scenes is a crucial factor behind the positive results. We also see significant potential to further develop the product to ensure it remains current and relevant going forward," says Jonathan Carlsson, Product Manager.

Another positive development is the "Låttå" lottery, which continues to grow in popularity in Åland. The game has shown steady growth over the year and the weekly draws have successfully established themselves as a popular local tradition.



## New website for partners

Land & Ship launched a new website – [pafatsea.com](http://pafatsea.com) – which clearly presents Paf’s offering to current and potential partners. The site is aimed at shipping companies and operators in the passenger transport sector seeking a modern, reliable and long-term partner for their gaming entertainment. The website describes Paf’s comprehensive concept, from optimised gaming environments and bespoke solutions to technical operations, cashless payment systems and responsible gaming frameworks.

“We want to clearly and transparently demonstrate what we can offer our partners. It’s about more than just gaming; it’s about creating a well-thought-out comprehensive solution that enhances the onboard experience and improves the overall offering for our partners,” says Lasse Danielsson, Chief Operating Officer Land & Ship.



## Product innovation and higher digital resilience

In a rapidly changing digital environment, continuous product development is crucial for Paf to remain attractive and relevant to our customers. New features, an improved user experience and an engaging offering enhance the customer experience – but innovation must never come at the expense of security and customer trust.

“To remain attractive and popular with our customers, we need to constantly develop our products and experiences. At the same time, we must never compromise on quality or security. It is this balance that ensures our long-term relevance,” says Kim Johansson, Chief Gaming Officer.

### Betting in focus and on the rise

During the year, Paf has had a clear focus on betting as a strategically important product, and this initiative has yielded results. Gross gaming revenue has increased by around a quarter during the year – despite the fact that the summer did not feature any major international football tournaments, which usually drive extra activity.

This result is the outcome of several deliberate initiatives. Betting has been strengthened in the Spanish market, the launch of our native app and feature enhancements such as live streaming have enhanced the user experience and increased engagement in our key markets. In Sweden, the gaming site 1x2.se was launched, a premium brand focusing on quality and user-friendliness for customers interested in betting. At the end of the year, Paf extended its partnership agreement with betting provider Kambi.

“We can see that our increased focus on betting is really paying off. By combining a strong local presence in Spain, an improved app experience and the launch of a premium brand such as 1x2.se, we are creating a more relevant and competitive sportsbook. It is this type of long-term investment that lies behind last year’s growth,” says Riku Jokela, Head of Sportsbook at Paf Group.





Chief Information Security Officer Jaiyashri Prakash is responsible for Paf's security.

## Digital resilience

Information security is a fundamental prerequisite for Paf's operations. Paf handles customer data and customers' real money, which places high demands on protection, integrity and reliability. Trust is central to our relationships with customers, partners and authorities – and that trust is built on robust security frameworks and consistent risk management.

Paf takes a structured approach to both internal and external ISO standards in order to identify, analyse and mitigate risks. Our security work is based on three pillars: prevention, detection and corrective controls. This means that threats are prevented, anomalies are monitored and identified, and proportionate measures are taken when incidents occur.

"Information security is not just about technology. It is about structure, responsibility and culture. We tailor our protective measures to the actual risk landscape, we continuously monitor what is happening, and we ensure that our responses are proportionate and effective," says Jaiyashri Prakash, Chief Information Security Officer.



## Deepfakes, AI and the bright side

The rapid development of AI presents both opportunities and new threats. Deepfakes and AI-generated identities are now a reality in ID and KYC verification. The providers Paf works with for identity checks are investing significant resources to counter this type of abuse.

“We can clearly see how AI can be used both constructively and destructively. Our ambition is to be on the right side of things, to use AI to strengthen security and efficiency, whilst building resilience against the risks the technology may pose,” says Jaiyashri Prakash.

Paf’s Security Forum continuously assesses the security of all AI tools used in the business. Both the suppliers’ security standards and the quality of the solutions implemented are scrutinised closely. The strategy is to use AI to build even stronger security, always adopting a risk-based approach.

“The threat landscape is constantly evolving, and we can never afford to become complacent. But with a structured framework, continuous monitoring and the responsible use of new technology, Paf stands strong today. We develop our security methodically and with a long-term perspective – to earn our customers’ trust every day,” says Jaiyashri Prakash.



# Strong finish to the year in Switzerland

In Switzerland, the gaming site mycasino.ch ended the year strongly, setting new monthly records for both GGR and the number of active players. At the end of the year, the business maintained its position with an estimated market share of around 30 per cent, confirming that the site is the leading gaming site in Switzerland.

The strong performance in the latter part of 2025 was particularly encouraging given the more challenging start to the year, when both mycasino.ch and the Swiss market as a whole recorded a decline in the first quarter.

“The strong performance in the second half of the year confirms the resilience of our business and the effectiveness of our operational work in a highly regulated market. Our leading position is the result of a long-term strategic focus, operational excellence and close collaboration within our partnership with Paf,” says Wolfgang Bliem, CEO of Grand Casino Luzern.

This positive trend has continued into 2026. Results for the first few months of the year suggest that the growth trend is holding steady in the first quarter as well.

## Market-leading position

Operations in Switzerland are conducted through a strategic partnership with Grand Casino Luzern, one of Switzerland’s land-based casino operators. Under Swiss legislation, only land-based casinos are permitted to hold a licence for online gaming. Grand Casino Luzern is the licence holder, whilst Paf acts as the platform and operational partner, responsible for technology, online expertise and operational know-how.

“We are entering 2026 with a positive outlook. The continued development of our offering and the close collaboration within the partnership provide a stable foundation for maintaining our market-leading position, meeting intensifying competition and continuing to evolve in line with customer expectations,” says Jesper Eliasson, Chief Business Development Officer, responsible for Paf’s operations in Switzerland.



Paf's digital marketing specialists Hampus Holmgren, Thomas Näsman and Johnny Petersson on site in Lucerne.



## A push for change

For the third year running, Paf organised the Åktoberfest seminar in Helsinki to discuss the upcoming Gaming Act in Finland. Participants heard a presentation from Tuula Lybeck at the Ministry of Finance and a panel discussion on the level of responsible gaming the new law will establish.

“There are good opportunities to make Finnish regulation beneficial for both society and gaming companies. We highlight centralised deposit limits as a powerful tool for a more responsible gaming market,” says Sverker Skogberg, Senior Vice President of Public Affairs.

### SuomiAreena in Pori

Paf organised a panel discussion together with Veikkaus and Rahapelialary at the SuomiAreena social forum in Pori. The discussion focused on how marketing will change in the new regulated market.

### Gaming conference in Helsinki

Paf actively participated in the international gaming conference held in Helsinki in the autumn. Paf’s CEO Christer Fahlstedt was one of the speakers on stage, taking part in a discussion on the future of the gaming market in Finland.

Throughout the year, Paf has continued to put forward five points that we would like Finnish decision-makers and authorities to take into account.



## Aktoberfest 2025

Rahapeliuuden  
viimeiset... pelataanko  
sen jälle... lisesti?

### Illan ohjelma:

17.00–17.30 Saapuminen  
17.30–17.35 Tervetulosanat – Sverker Skogberg  
17.35–17.40 Avauspuheenvuoro – Tuula Lybeck  
valtiovarainministeriö  
17.40–18.30 Paneelikeskustelu: Uudistuksen viimeiset  
pelataanko sen jälkeen vastuullisesti?

#### Paneelissa:

Christoffer Ingo / kansanedustaja RKP, hallint  
jäsen  
Joel Karjalainen / Kilpailu- ja kuluttajavira  
Tuula Lybeck / valtiovarainministeriö  
Sverker Skogberg / Paf

Tilaisuuden juontaa Marja Sannikka

18.30–19.00 Yhteenveto ja yhteinen keskustelu

19.00–21.00 Mingel tarjottuineen

## Five short points



### 1. Introduce centralised deposit limits

We have a unique opportunity to introduce robust measures that strengthen responsible gaming.

### 2. Finland should learn from the Dutch failure

Extensive gambling advertising will be resented and create public opposition towards the new gambling law.

### 3. Keep affiliates and bonus offers within the regulatory framework

Affiliates and bonus offers are part of many industries; without them, the channelisation of players to the licensed market will be weakened.

### 4. Establish a strong and communicative regulatory authority

The gambling regulatory authority must have a strong mandate and clear communication with both the gaming industry and consumers.

### 5. Do not let neighbouring Estonia's regulation become a new Curaçao

If Estonia has regulations that unconditionally favour foreign gaming companies, this will have a negative impact on Finland's responsible gaming and channelisation.



## **Long-term ambitions for grit:lab**

grit:lab continues to strengthen its position as an international and innovative tech education in the Nordic region. The second cohort of grit:lab 2.0 is now approaching the final phase of the programme. Participants come from nearly 20 countries worldwide, and the gender distribution is really even, with 50 per cent women and 50 per cent men. At the same time, a decision has been made to proceed with the grit:lab 3.0 initiative. Applications for the third round opened at the end of 2025, marking the start of the next step in the long-term ambition to strengthen the Åland tech cluster.

“The decision to continue with grit:lab 3.0 shows that the education creates real skills and value for businesses. If we want to contribute to a change in society, a long-term perspective, innovative thinking and a clear forward-looking focus are required,” says Anna-Lena Svenblad, Director of grit:lab & Corporate Development Director at Paf.



Corporate Development Director  
Anna-Lena Svenblad in charge of grit:lab.

## International recognition from Apple

During the year, grit:lab has gained international recognition by being named an Apple Distinguished School. The award is given to educational institutions that excel in innovation, educational leadership and teaching quality, as well as through a thoughtful and strategic use of Apple technology in the classroom. Only a handful of schools in the Nordic region have been awarded this status.

The award validates grit:lab's integrated approach, where technology, pedagogy and design work in harmony. Students are not passive recipients of knowledge; they are creators, innovators and problem-solvers in their own right. The education focuses on creativity, collaboration and personalised self-directed learning, with an emphasis on practical skills, responsibility and real-world impact.

"Being named an Apple Distinguished School is strong proof that our approach meets high international standards. We combine technology, creativity and collaboration to give students both cutting-edge expertise and the confidence to meet the needs of the future," says Anna-Lena Svenblad.



Students have regular meetings with Åland-based companies.

## Tech for the good of society

Through grit:lab, Paf and other partners continue to invest in people, skills and the future. The education is more than just a tech initiative; it is an investment in Åland's competitiveness and appeal. The grit:lab tech education attracts international talent, creates new career paths and builds local cutting-edge expertise in areas such as AI, cybersecurity and software development.

"At its core, grit:lab is about contributing to the development of Åland. By bringing international expertise here whilst meeting the needs of the local business community, we are building a long-term, sustainable ecosystem for digitalisation that ultimately benefits the whole of society and strengthens Åland's appeal," says Anna-Lena Svenblad.

## Building AI Workflows with n8n

### What is n8n?

n8n is an open-source workflow automation platform that lets you connect apps, APIs, and AI tools without writing heavy code.

Using n8n, I built a workflow that acts like a smart calendar assistant bot.

grit:lab

grit:lab

ÅLAND ISLAND

Learn to code and  
change the game

gritlab.ax



## Entertainment that makes a difference

Paf has once again delivered a strong year in which we combine stable profits with clear progress towards more sustainable revenues. This year's results show that it is possible to develop our entertainment offering whilst continuing to steer the industry in a more responsible and sustainable direction.

In 2025, we carried out our first double materiality assessment. The assessment has given us a clearer picture of which sustainability issues are most significant – both for our business and for the people and society we impact. The results are presented on these pages and they form the basis for how we prioritise and develop our sustainability work going forward.

The double materiality assessment confirms that responsible gaming is our most important sustainability area. On the pages about our responsible gaming, we will openly report our revenue from different customer segments and describe the measures we have taken to strengthen our responsible gaming practices.

Our double materiality assessment also shows that our environmental responsibility is a key topic. Our goal of achieving Net-Zero by 2040 has continued at a good pace, and we have improved the quality of the activity data we receive from our largest partners. This gives us more accurate calculations, and the GHG numbers for 2025 show a reduced climate impact.

*“Our continued reductions of the loss limits show that we are not satisfied with merely talking – we take action, year after year.”*

Paf's CEO Christer Fahlstedt

The assessment also highlights the importance of being a sustainable and attractive workplace. On the pages about Paf as an employer, we share more about how our employees have been given the opportunity to donate funds to charitable causes, and how Paf has once again been recognised as one of the most inspiring companies to work for in Finland.

Paf's mission is clear – we exist to generate funds for the benefit of society. Our double materiality assessment confirms that our contribution to society is one of the most significant topics, both for our business and for our stakeholders. This shows that our founding principle is just as relevant today as it was when Paf was established. Every year, our surplus is converted into Paf funds, which are allocated to projects and organisations working towards a better and more sustainable future. Would you like to know more about how Paf funds are allocated? Read more on pages 54–65.



## Responsible gaming

For the vast majority of our customers, gaming is a light-hearted and entertaining part of everyday life; at the same time, we know that gaming can also involve risks. That is why we continue our determined efforts to create a safer, more sustainable and responsible customer relationship.



## Environmental sustainability

The climate demands action, and at Paf we take that responsibility seriously. We are continuing our work to reduce our environmental impact and take steps towards our Net-Zero 2040 target. Through improved processes and collaboration with our partners, we can run a more resource-efficient business – and inspire others to take the same steps towards a more environmentally sustainable future.



## A sustainable workplace

Paf is a workplace where people are given the opportunity to develop themselves. We take a long-term approach to creating the right conditions for both professional development and a good work-life balance. By giving our employees the space to develop their strengths, take responsibility and contribute to something bigger, we are building a working environment where well-being and commitment go hand in hand.

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## Our sustainability work 2025

Sustainability is a natural and embedded part of our work. In 2025, we have continued to focus on our three priority areas: responsible gaming, a sustainable workplace and environmental sustainability. We actively follow the Åland Development and Sustainability Agenda – a framework that has also been recognised by the European Commission. To contribute to its objectives, we set concrete sub-goals each year that drive real improvement and make our sustainability work measurable and transparent.

## In 2025, Paf prioritised:

- A reduction of the general loss limit
- Reducing the loss limit for young customers aged 20–24
- Openly publishing our customer segments
- Being active in matters related to responsible gaming
- Openly reporting our full climate impact
- Engaging with partners to improve environmental data
- Replacing more vehicles with electric vehicles
- Conducting our first double materiality assessment
- Training employees in the use of AI
- Launching a new leadership programme





## **Paf and the UN's Sustainable Development Goals**

Our work on responsible gaming, a sustainable workplace and environmental sustainability is part of a bigger picture. During the year, we carried out our first double materiality assessment, which has given us a clearer picture of which sustainability issues are significant – both in terms of how we impact the world around us and how the world around us impacts us.

The assessment partly confirms that our priority areas are well aligned with the global and local frameworks within which we operate. By linking our work to the UN's Sustainable Development Goals and Åland's development and sustainability agenda, Paf aims to ensure that our efforts contribute both locally and globally.

Based on the results of the materiality assessment, we will in future evaluate how our previously prioritised areas and links to Åland's sustainability agenda and the UN's Sustainable Development Goals should be developed. The double materiality assessment conducted at the end of 2025 will be analysed in greater depth in relation to our selected target areas.

At this initial stage, the materiality assessment confirms that the selected targets are relevant to Paf.

## ÅLAND'S SUSTAINABILITY AGENDA



Responsible gaming



1 | Well-being



2 | Trust and participation



Environmental sustainability



6 | Significantly reduced climate impact



7 | Sustainable consumption and production



A sustainable workplace



2 | Trust and participation



5 | The power of attraction

>> READ MORE AT [BÄRKRAFT.AX](http://BÄRKRAFT.AX)

## THE UN'S GLOBAL DEVELOPMENT GOALS



Responsible gaming

3 GOOD HEALTH AND WELL-BEING



Environmental sustainability

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



A sustainable workplace

5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



>> READ MORE AT [SDGS.UN.ORG/GOALS](http://SDGS.UN.ORG/GOALS)



## Double materiality assessment

At the end of the year, Paf carried out a double materiality assessment in line with ESRS 1 and ESRS 2. The assessment is an important part of the development of Paf's sustainability reporting.

"This is Paf's first double materiality assessment, it helps us to identify more clearly which sustainability areas are important to Paf. It also strengthens our preparedness for the potential future reporting in accordance with CSRD requirements," says Ludvig Winberg, Corporate Communications Manager.

The double materiality assessment shows how different sustainability areas affect Paf's business operations and how our operations, in turn, affect people, society and the environment.



## Method and implementation

### The work was based on:

- ESRS thematic standards (E, S and G)
- Paf’s business model and our entire value chain
- Regulatory requirements in the gaming and financial sectors
- Previous stakeholder dialogues and internal workshops

### Each sustainability topic was assessed from two perspectives:

- Financial materiality – the extent to which the topic may impact our business model, our profitability, our risk profile and our long-term value creation
- Impact materiality – the extent of Paf’s actual or potential impact on people, society or the environment.

The assessments were made on a five-point scale (1–5). The results in the materiality matrix are based on the combined assessments of the stakeholders involved. A topic is classified as material if it scores 4 or higher in either dimension. If it scores 4 or higher in both, it is considered as double material.

## Results of the materiality assessment

The double materiality assessment shows that Paf's most important sustainability issues are responsible gaming, our contribution to the society, and environmental sustainability. These areas are considered double material, meaning they are relevant to Paf's long-term business operations and our impact on the wider world.

"For Paf, these issues are closely interlinked. Responsible gaming is the foundation for generating sustainable revenue. And we want to generate funds for the public good in a responsible and sustainable way," says Ludvig Winberg.

Paf's climate and environmental work is part of our goal to be a sustainable entertainment company. Our commitment to achieving Net-Zero by 2040 is a clear expression of our desire to reduce our climate impact and take responsibility as a leading company in the industry.


## Regulations and transparency are important

The assessment also shows that regulatory compliance, risk management, transparency and open reporting are key topics for Paf's operations.

"In the gaming industry, clear regulations and risk management are not just a requirement; they are a prerequisite for building and maintaining customer trust, and Paf's transparency serves as a concrete way of demonstrating that we stand by what we say," says Ludvig Winberg.

The work on Paf's double materiality assessment is an ongoing process that will be further developed in the future, with an in-depth stakeholder dialogue and ongoing review of methods and assessments, to ensure continued compliance with the ESRS and CSRD as well as up-to-date and accurate sustainability reporting.






Paf became the first international gaming company to introduce a mandatory loss limit.

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**Loss limit:** €30,000



The loss limit is being lowered again.

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**Loss limit:** €20,000

**2018**

**2019**

=


**2021**

**2022**

**Loss limit:** €25,000

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The loss limit is being lowered.



**Loss limit:** €20,000  
**18–24 years:** €10,000

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Paf is introducing a loss limit for young customers aged 18–24.



## Driving development forward

Paf wants to shape the future of the gaming industry and make it more sustainable, more transparent and more long-term. That is why we were the first to introduce a mandatory annual loss limit, why we openly publish our customer segments, and why we continue to raise the standards we set for ourselves.

“We don’t settle for just following trends – we drive them. We show that it’s possible to develop our own business and to raise the level of responsibility we choose to take as a gaming company,” says Christer Fahlstedt, CEO.

Paf’s work on responsible gaming is at the heart of our sustainability efforts and our most important sustainability topic. This was also confirmed in our double materiality assessment, where responsible gaming was identified as the most material area – both in terms of our impact on people and society, and in terms of its significance for our long-term business. This work is in line with the UN’s goal on good health and well-being.

Over the past year, we have lowered the loss limit for all our customers and for our young customers aged 20–24. We continue to openly publish our customer segments and we have actively participated in various forums on the future of the industry.



A loss limit is being introduced for young customers aged 18–19. The loss limit is being lowered again.

|                    |                |
|--------------------|----------------|
| <b>Loss limit:</b> | <b>€17,500</b> |
| 20–24 years:       | €10,000        |
| 18–19 years:       | €1,800         |



The loss limit for young customers aged 20–24 is lowered again. The loss limit is lowered again.

|                     |                |
|---------------------|----------------|
| <b>Loss limit:</b>  | <b>€16 000</b> |
| <b>20–24 years:</b> | <b>€6 000</b>  |
| 18–19 years:        | €1,800         |

2023

2024

2025

2026

|                     |               |
|---------------------|---------------|
| Loss limit:         | €17,500       |
| <b>20–24 years:</b> | <b>€8,000</b> |
| 18–19 years:        | €1,800        |

The loss limit for young customers aged 20–24 is lowered.



|                    |                |
|--------------------|----------------|
| <b>Loss limit:</b> | <b>€15 000</b> |
| 20–24 years:       | €6 000         |
| 18–19 years:       | €1,800         |

The loss limit is lowered again.



## €16,000 and €6,000

In early 2025, Paf took the next step in its efforts to achieve more sustainable revenue by lowering the mandatory annual loss limit for all customers from €17,500 to €16,000. At the same time, the loss limit for young customers aged 20–24 was lowered from €8,000 to €6,000 per year.

“We want to continue prioritising young customers and strengthen the responsible gaming approach we take towards them. It is a concrete step to take and it is the right thing to do,” says Daniela Johansson, Deputy CEO & Chief Responsibility Officer.

The mandatory loss limits apply to all gaming categories and all gaming sites operated by Paf and cannot be exceeded. The measure is part of our long-term strategy to strengthen responsible gaming and gradually move towards our goal of even lower limits.

“We will be an entertainment company that is sustainable for our customers, our employees and our owners. We are now taking the next step towards more sustainable revenue,” says Christer Fahlstedt, CEO.



#### TOTAL GAMING PROFITS

| CUSTOMER SEGMENT (EUR) | 2025               | 2024               | 2023               | 2022               | 2021               | 2020               | 2019               | 2018              | 2017              |
|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| > 30,000               | 0                  | 0                  | 0                  | 0                  | 0                  | 219,812,*          | 6,072,132          | 9,648,523         | 13,653,368        |
| 15,001 - 30,000        | 21 005 751         | 18,271,370         | 16,277,904         | 16,890,079         | 14,026,102         | 18,284,221         | 26,214,835         | 18,087,884        | 18,436,519        |
| 8,001 - 15,000         | 45 278 813         | 40,136,117         | 39,276,018         | 42,019,085         | 29,342,290         | 24,750,155         | 28,863,944         | 22,007,735        | 21,600,129        |
| 0 - 8,000              | 232 711 807        | 198,084,579        | 176,351,783        | 163,851,378        | 134,369,798        | 120,684,221        | 104,547,874        | 71,410,935        | 67,150,397        |
| WINNING PLAYERS        | -56 315 086        | -50,743,868        | -49,309,516        | -46,191,446        | -43,161,469        | -43,367,676        | -31,772,901        | -23,056,491       | -23,003,994       |
| <b>TOTAL</b>           | <b>242 681 285</b> | <b>205,748,198</b> | <b>182,596,189</b> | <b>176,569,096</b> | <b>134,576,721</b> | <b>120,570,733</b> | <b>133,925,884</b> | <b>98,098,586</b> | <b>97,836,418</b> |

## Openness drives change

For Paf, openness is not just a matter of communication – it is a way of taking responsibility. By openly reporting how our revenue is distributed across different customer segments, we demonstrate what our actions mean in practice. It is not about presenting something that looks good, but about showing concrete figures and letting the figures speak for themselves.

“When we publish our numbers, we are doing more than just demonstrating transparency. We are showing that our long-term strategy of becoming a sustainable entertainment company is working,” says Daniela Johansson.

Since 2019, we have published our customer segments annually. No other international operator in the industry has chosen the same path. By being open about our revenue, we create both internal discipline and external credibility. Transparency drives us to continue developing – and it contributes to a more fact-based discussion about responsible gaming.

The segment note in the annual report has been reviewed by Paf’s auditors as part of the audit of the financial statements.

| NUMBER OF CUSTOMERS PER SEGMENT |             |             |             |             |             |             |             |             | AVG. GROSS GAMING PROFITS PER CUSTOMER (EUR) |            |            |            |            |            |            |            |            |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|------------|------------|------------|------------|------------|------------|------------|------------|
| 2025                            | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2025   | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       |
| 0.0%                            | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.1%        | 0.1%        | 0.2%        | 0  | 0          | 0          | 0          | 0          | 54 953     | 39 175     | 39 870     | 44 765     |
| 0.2%                            | 0.2%        | 0.2%        | 0.3%        | 0.3%        | 0.3%        | 0.4%        | 0.5%        | 0.6%        | 16 084                                       | 16 871     | 16 833     | 17 235     | 17 959     | 19 597     | 20 561     | 20 255     | 20 349     |
| 0.7%                            | 0.6%        | 0.9%        | 1.1%        | 0.9%        | 0.7%        | 0.9%        | 1.1%        | 1.3%        | 10 409                                       | 10 395     | 10 437     | 10 587     | 10 627     | 10 654     | 10 655     | 10 751     | 10 805     |
| 79.4%                           | 78.7%       | 71.8%       | 76.9%       | 70.5%       | 72.9%       | 70.8%       | 66.7%       | 73.7%       | 464  | 408        | 598        | 585        | 617        | 494        | 498        | 570        | 604        |
| 19.7%                           | 20.5%       | 27.0%       | 21.7%       | 28.3%       | 26.1%       | 27.8%       | 31.6%       | 24.2%       | -453   | -400       | -445       | -586       | -494       | -495       | -386       | -389       | -629       |
| <b>100%</b>                     | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>384</b>                                   | <b>333</b> | <b>445</b> | <b>485</b> | <b>436</b> | <b>359</b> | <b>452</b> | <b>522</b> | <b>648</b> |

## Paf's open customer segments 2017–2025

Paf's open customer segments show the development in different customer segments from 2017 through to 2025. The red customer segment has shown a zero figure for several years now, as Paf's loss limits have effectively prevented major losses from customers. The green segment represents revenue from customers who gamble for less than €8,000 per year.

"Above all, we have increased revenue by 17.5% in the green segment. This is both a phenomenal result and a significant increase in our most sustainable revenue," says Daniela Johansson.



Chief Responsibility Officer Daniela Johansson and Responsible Gaming Manager Jenna Ekström were speakers at SNSUS in Oslo.

## Centralised gaming limits

During the year, Paf has actively participated in international conferences to share our experiences and drive the development of responsible gaming forward. In these forums, Paf often advocates for central deposit limits as a powerful tool for strengthening responsible gaming in the industry. The gaming limit would apply to all gambling companies in a licensed market, and the system could advantageously be linked to the self-exclusion registers maintained by the countries.

“Centralised and shared deposit limits that can be set by customers themselves and apply to all gaming companies would significantly improve responsible gaming and minimise the problems that arise when customers switch between different gaming companies,” says Daniela Johansson.

In the spring, Daniela Johansson, together with Paf’s Responsible Gaming Manager Jenna Ekström, spoke at the annual Nordic conference on problem gambling, SNSUS (the Nordic Society for the Prevention of Gambling Addiction), in Oslo. Their presentation focused on young customers, the importance of prioritising them in responsible gaming work, and how centralised limits could be a powerful tool.

Paf has also actively promoted the idea of centralised and shared gaming limits in discussions surrounding the new gambling law in Finland.





## The environment is worth a Net-Zero target

Paf has set ambitious targets for its environmental work and committed to achieving Net-Zero by 2040. This entails a reduction in our measured climate impact of at least 90 per cent. Our climate targets have been verified by the Science Based Targets initiative (SBTi).

“The verification from SBTi confirms that our targets are scientifically grounded and in line with the Paris Agreement. This commitment and target clearly demonstrate that we want to continue to be a leading player in environmental sustainability,” says Ludvig Winberg, Corporate Communication Manager.

Paf’s double materiality assessment shows that environmental and climate topics are important to Paf’s key stakeholders.

“It is encouraging to see that Paf’s very first double materiality assessment has shown that our internal and external stakeholders consider Paf’s environmental work to be important. As a strong company, Paf has every opportunity to be at the forefront of environmental work,” says Ludvig Winberg.

## THE NET ZERO STANDARD

APPROVED NET-ZERO TARGETS

### NEAR-TERM 2030

- Scope 1 & 2 emissions reduced by 46%
- Scope 3 measurement completed and emissions reduced

### NET-ZERO 2040

- 90% reduction in total emissions in Scope 1, 2 and 3
- 10% neutralised through carbon dioxide removal

## Environmental impact in accordance with the GHG Protocol

Paf has been calculating its environmental impact for ten years in accordance with the GHG Protocol, which is the most widely recognised standard for measuring environmental impact. Year after year, Paf has expanded its calculations to cover more and more of our total environmental impact. Paf's calculated environmental impact now covers over 95% of all emissions.

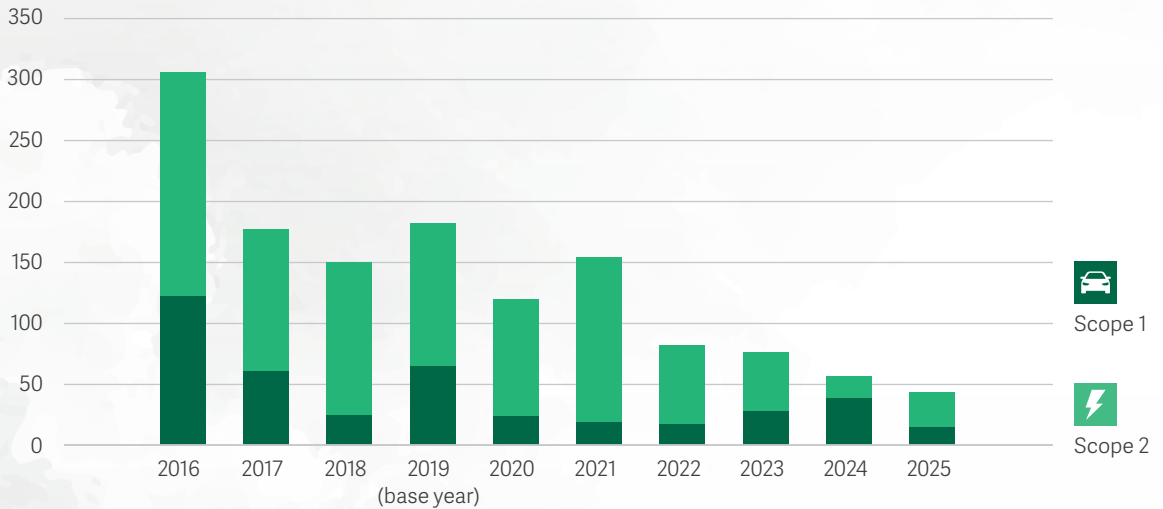
"2025 will be the third year in a row that we have carried out as comprehensive a calculation of our environmental impact as we possibly can. It is labour-intensive and demanding, but we have learnt a great deal over these three years," says Ludvig Winberg.

Paf's calculated climate impact in 2025 amounted to 4,638 tCO<sub>2</sub>e, compared with 5,408 tCO<sub>2</sub>e in 2024.

"It is really good that we've managed to reduce our climate impact by 14.2%. Much of this is down to the improved quality of the data we use to calculate our environmental impact," says Ludvig Winberg.

Emissions intensity, the total amount of emissions relative to Paf's turnover, fell from 28.21 tCO<sub>2</sub>e/€1m (2024) to 21.62 tCO<sub>2</sub>e/€1m (2025).

## Scope 1 & 2 (tonnes CO<sub>2</sub>e)



### Scope 1 / Direct emissions

Direct greenhouse gas emissions coming from sources owned or controlled by Paf (in Paf's case, company vehicles) but also our positive production of solar energy.



### Scope 2 / Indirect emissions from purchased energy

Emissions from heating, cooling and the production of electricity purchased by Paf.



### Scope 3 / Indirect emissions from business activities

Indirect emissions caused by Paf's activities such as business and customer travel, purchased technology, electricity consumption for physical games and server services, as well as capital goods, waste management and employee commuting to and from Paf's offices. Scope 3 contains a total of 15 categories, eight of which are relevant to Paf's operations.

## Scope 3 (tonnes CO<sub>2</sub>e)



## Pafs scope 1 minskade

Paf's direct climate impact from the company's vehicles has decreased in 2025 compared to 2024. One explanation for the decrease is the increased use of electric vehicles for the Land & Ship unit's physical operations, combined with better-collected activity data.

"When we compare 2025 with 2024, Scope 1 emissions have fallen from 34 to 15.3 tonnes of carbon dioxide equivalents, which is great. This is mainly because we have continued to replace fuel-powered vehicles with electric vehicles," says Ludvig Winberg.

However, Paf saw an increase in its Scope 2 climate impact from 18 tCO<sub>2</sub>e to 28.2 tCO<sub>2</sub>e; one reason for this is that we have expanded our office space in locations such as Stockholm, and that the consumption of electric vehicles is reported under Scope 2.



Corporate Communication Manager Ludvig Winberg spoke about Paf's environmental work at the SBC Summit in Lisbon in 2025.

## Better data led to reductions

In our Scope 3 measurements, we include all categories relevant to Paf. These categories are purchased goods and services, capital goods, fuel and energy-related activities, upstream transport and distribution, waste, business travel, employee commuting, downstream transport and distribution, and downstream leased assets. The largest part of our climate impact comes from Scope 3, accounting for 99.06% of our total emissions, or 4,594.63 tCO<sub>2</sub>e, which is a reduction from 5,356 tCO<sub>2</sub>e in 2024.

Within Scope 3, the majority of emissions stem from purchased goods and services (1,947.78 tCO<sub>2</sub>e), which is largely attributable to the IT equipment and marketing services procured by Paf. Major emission categories also include capital goods (885.2 tCO<sub>2</sub>e), which consist mostly of purchased gaming machines, and downstream leased assets (1,310.1 tCO<sub>2</sub>e), which correspond to the energy consumption of our gaming machines on board the ships.

“We achieved a significant reduction when two of our largest marketing partners were able to provide us with supplier-specific emissions data,” says Ludvig Winberg.



## Climate financing

Paf continues to view climate financing as a key part of our environmental work on the path to Net-Zero 2040. By investing in environmental measures, we help to accelerate change and take responsibility beyond our own operations. The Science Based Targets initiative (SBTi) clearly recommends that companies with resources should be involved in driving this development forward.

“This year, we have, among other things, chosen to provide funding for an interesting project in Leeds, England, where building materials are manufactured whilst capturing carbon dioxide,” says Ludvig Winberg.

The Leeds Carbon Mineralisation project converts carbon dioxide emissions into solid building materials using Accelerated Carbonation Technology (ACT). Using this technology, carbon dioxide can be captured to react with waste materials, creating a lightweight building material. By capturing and utilising CO<sub>2</sub>, the Leeds facility helps to reduce the carbon footprint of the construction industry.

The San Jacinto Tizate geothermal project is a project in Telica, Nicaragua, which uses geothermal heat to generate energy. The project is run with the help of a Canadian company specialising in renewable energy in Latin America.

## CLIMATE FINANCING

### Climate financing for:

4 638 tonnes of CO<sub>2</sub>e

### Project:

Leeds Carbon Mineralization & San Jacinto Tizate geothermal project

### Certificate:

Puro.earth-certified & UN's CDM certification





## We grow with new knowledge

In an industry where technological development moves fast and competition is international, the people who work at Paf are one of the company's most important assets. For Paf to remain relevant and at the forefront, we need to constantly develop our skills and be open to new ways of working. That is why Paf has focused on learning, curiosity and personal development during the year.

“It is important that everyone at Paf learns to use AI tools, as they are a natural part of technological development. Going forward, we need employees who are skilled at harnessing the potential of AI and translating it into tangible value for the business,” says Christer Fahlstedt, CEO.

In the double materiality assessment, the topic of skills development and training scores highly, which can be seen as a strong indication that the topic is important to Paf. Among the stakeholder groups in the assessment, Paf's employees are also included as one of the groups that have had the opportunity to give their perspective on what is essential to Paf. Paf strives to create a sustainable workplace, which is closely linked to the UN's Sustainable Development Goals 5, 8 and 10. This work includes promoting gender equality, decent working conditions and inclusive development, where inequalities are reduced as we grow.



The Paf Employee Forum brought together all employees in spring 2025.

## AI for everyone at Paf

During the year, Paf has had a clear focus on strengthening the entire organisation's expertise in AI. Paf's ambition is for all employees, regardless of their role, to feel confident in using AI tools as a natural part of their working day. AI is not a specialist field for the few; it is a fundamental skill required in a technology-intensive and rapidly changing industry.

Paf has therefore created opportunities for all employees to develop their skills through internal training, practical workshops and continuous learning in their day-to-day work. The aim is for the entire organisation to build up strong AI expertise that enhances both Paf's competitiveness and each individual's future career prospects.

"AI is part of the technological development that affects all professional roles, which is why we want the entire organisation to learn to use the tools in a smart and effective way. This strengthens Paf as a company and is valuable knowledge for every employee going forward," says Daniela Johansson, Deputy CEO & Chief Responsibility Officer.



### €150,000 for good causes

At the end of the year, all Paf employees were given the opportunity to nominate initiatives, projects or organisations they felt deserved a share of Paf's donation of €150,000. Following the nomination round, all employees voted, and their votes determined which initiatives would receive a share of the donation and how the total sum was allocated.

"At Paf, our clear aim is to create real value for society, and it is important that every employee feels involved in this. That is why we invite our employees to actively participate in deciding where this donation can make the biggest difference," says Paf's CEO Christer Fahlstedt.

#### TOP THREE – CHARITABLE CAUSES

- **Initiatives against cancer** €45,000
- **Initiatives for children** €30,000
- **Support for Ukraine** €20,000

This was the third year in a row that Paf's employees have had the opportunity to influence where a significant donation should be directed. In the first year, 2023, €100,000 was donated; in 2024, the sum increased to €125,000; and in 2025, the sum was raised to €150,000.

"It has become a cherished tradition at Paf. The employee donation is not part of the regular distribution of Paf funds, but it is a meaningful and inspiring way to round off the year. For me personally, supporting Ukraine is close to my heart," says Christer Fahlstedt.



FINLAND'S  
MOST INSPIRING  
WORKPLACES 2025

Paf was named one of  
Finland's most inspiring  
workplaces in 2025.

## Adaptability and leadership

In an industry characterised by a rapid pace of change, Paf continued in 2025 to meet new demands linked to technological development, changing customer behaviour and shifting market needs. In this context, Paf's managers play a crucial role in leading their teams and ensuring results in a dynamic working environment.

As part of Paf's ongoing strategic focus on leadership and adaptability, we took the next step in 2025 by launching the Leadership Programme 2.0. The programme covers all Paf managers and runs over two years.

"With the Leadership Programme 2.0, we are deepening our managers' ability to lead through change, foster engagement within teams and deliver results in a rapidly changing industry. Clear and confident leadership is essential for our continued development," says Malin Frantzén-Engblom, Head of HR.

The training programme will continue throughout 2026 and it is a central part of Paf's long-term commitment to leadership development.

## Working abroad is popular

At Paf, employees have the opportunity to work abroad for up to three months a year. This opportunity has been very well received and interest continues to grow. In 2025, Paf's employees worked a total of 1,416 days from another country, which is an increase of 32 per cent compared with the previous year.

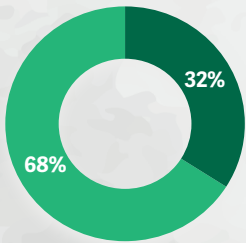
"It is great to see that our employees both appreciate and make use of the opportunity to work abroad. The most common reason is that they want to work from their home country for a while, which creates a better work-life balance, says Malin Frantzén-Engblom.

# 295 EMPLOYEES

| Location   | Total |
|------------|-------|
| Mariehamn  | 134   |
| Tallinn    | 30    |
| Helsinki   | 29    |
| Stockholm  | 14    |
| Norrköping | 11    |
| Riga       | 10    |
| Malta      | 8     |
| Ceuta      | 8     |
| Madrid     | 3     |
| Oslo       | 2     |

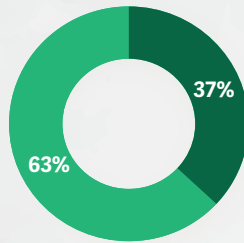
| Location    | Total |
|-------------|-------|
| 100% Remote | 46    |

## Gender distribution, total



| Gender | Total |
|--------|-------|
| Women  | 95    |
| Men    | 200   |

## Gender distribution, management



| Gender | Total |
|--------|-------|
| Women  | 18    |
| Men    | 31    |

# 27 NATIONALITIES



We had 31 different nationalities working at Paf during the year 2025.

The People Power Index indicates employee satisfaction with Paf as an employer. The index for Finnish companies had an average of 70.7 in 2025.

# 77.4 PEOPLE POWER INDEX





## Half a billion in Paf funds

Paf, Ålands Penningautomatförening, was founded in 1966 with a clear purpose: to generate funds from our gaming entertainment to support socially beneficial causes. Behind the initiative were the Red Cross, Save the Children and Folkhälsan – organisations that shaped Paf's values and our fundamental purpose of giving back to society.

Paf's objective is to generate profits in a sustainable way that benefits projects and activities strengthening society. To achieve this, we choose a more responsible path—even when it is more challenging and comes at a higher cost. This is what sets us apart and positions us as a pioneer in the gaming industry.

Since the beginning, €527.9 million has been distributed to socially beneficial and charitable causes.

For good causes since 1900

€ 472,097,258

*“Paf was founded to make a difference, and we bear that responsibility with pride. We generate funds to strengthen society, people and the future”*

Paf's CEO Christer Fahlstedt

### How are Paf's profits distributed?

In accordance with Åland law, there is a distribution council tasked with proposing principles and submitting proposals to the Åland Government on how Paf's approved dividend for each financial year should be distributed. The Government then makes the final decisions on how the funds are distributed among the various recipients who have applied for Paf funds. Paf's generated profits are then channeled back into society in the form of Paf funds.

### The Distribution Council

The Distribution Council consists of one representative from each of the eight member associations, one representative from the Åland Cultural Delegation, one representative from Åland Sports and one from the Åland Government, as well as one representative from Paf. The Distribution Council is appointed for a two-year term. The representative of the Åland Government acts as chair of the Distribution Council and Paf's representative is vice-chair.



Paf funds contributed to a new artificial turf pitch at the football ground in Mariehamn.

## The distribution of Paf funds

Based on Paf's profits in 2024 and retained earnings, the allocation to the Government of Åland was €21.5 million, of which €15 million was distributed in 2025 to recipients of Paf funds within the voluntary sector and the third sector.

|                           |                   |
|---------------------------|-------------------|
| Social activities         | 3 800 000         |
| Environmental activities  | 467 000           |
| Youth work                | 595 000           |
| Sport                     | 1 949 000         |
| Cultural activities       | 2 133 000         |
| Leader support            | 150 000           |
| Other operational support | 3 100 000         |
| Investment support        | 960 000           |
| Event support             | 315 000           |
| Integration               | 25 000            |
| Loans                     | 1 506 000         |
| <b>Total</b>              | <b>15 000 000</b> |

In 2026, Paf's total dividend to the Government of Åland will be €55.5 million, based on Paf's profit in 2025 and retained earnings from previous years.





## **Paf funds support work on Children's Internet**

For many children, social media in particular can become a breeding ground for conflict and have a negative impact on health and well-being. Through its support for Save the Children's work on Children's Internet, Paf funds help provide both children and parents with better tools to use the internet in a healthy and safe way.

Save the Children has been working to promote safe internet use for almost 20 years, and for Tanja Rönnberg, this is now her main role. The work primarily consists of workshops for children and parents at Åland nurseries and schools.

"We choose not to call them lessons, but workshops, because the children are always actively involved. They get to think, try things out and share their thoughts. Not only do you learn in a completely different way when you're actively involved, but we also gain valuable insights into current trends and the specific needs of these children."



Tanja Rönnberg

## Social media is a major problem

Tanja explains that she has developed the model for how the work is organised herself, and one of its major strengths is that parents are also involved.

“More and more parents are taking an interest in what their children are doing online, and we’re also seeing adults’ knowledge of the issue growing.”

Save the Children’s work targets children aged between 5 and 17. Previously, the focus was on slightly older children, but today it is no longer unusual for five-year-olds to be online and have their own phones.

“Our main problem is that children are gaining access to social media too early. They do not yet have the skills to handle it, which leads, among other things, to conflicts with other children. Many children also use screens as a form of comfort, and here they should receive both more and better support to cope with difficult situations.”

## Significant increase in gaming

One exercise the children do during Tanja’s workshops is to list things that make them happy.

“We do this in all pupil groups – what makes children happy in a world dominated by TikTok and YouTube? The children have no trouble coming up with over a hundred things, but usually no more than five of them relate to screens.”

A clear trend is that gaming is on the rise, particularly among primary school-aged children.

“What everyday digital life looks like for children in Åland varies, but games like Roblox are part of everyday life for almost all primary school children. The big difference compared to before is that children are gaming more. At the same time, we don’t see the biggest problems there; rather, it is primarily social media, as well as games and other platforms with chat functions, that create difficulties.”

An important part of the work also involves protecting children from sexual advances and abuse.

“Being online does not mean being in a safe place. Where there are children, there are also predators – whether it’s in games or on social media. Almost half of children say they have been contacted by adults. Questions about sexual images and, as the children themselves put it, ‘disgusting contacts’, often arise even at a young age.”



## Åland's most used pitch has been given new turf

Thanks to the heated artificial turf pitch at Wiklöf Holding Arena, hundreds of children, young people and adults can train and play football all year round – 365 days a year.

Just over five years ago, the sensitive natural grass at WHA was replaced with artificial turf. Whereas the pitch used to be closed for much of the year, it can now be used all year round, practically as often as you like.

“Our two league teams, Åland United and IFK Mariehamn, play here, as do other local clubs and visiting teams. However, our largest user group by far is youth football – 550 children and young people train regularly on the pitch,” says Tove Viberg, Unit Manager for Mariehamn City's sports facilities.

Every year, the pitch undergoes rigorous FIFA tests to ensure it meets the Football Association's requirements. In the summer of 2024, the old turf failed the tests, which meant the city had a year to replace it.

### The old turf was given a new life at a school

Thanks to funding from Paf, in the summer of 2025 it was possible both to install a new pitch at WHA and to move the old, still fully functional pitch to Strandnäs School in northern Mariehamn

“Although the old pitch is not approved for matches in Finland's top men's league, it is still of a high standard. The fact that we have been able to replace the two small pitches with sand and older artificial turf with a large, modern artificial turf pitch gives us completely new opportunities to offer training in Strandnäs as well, where it is now possible to play full-size and seven-a-side football,” says Tove.



### A long-lasting pitch that is gentler on the body

Tove explains that the switch to the new pitch at WHA exceeded all expectations and has received almost exclusively praise from players and coaches. It is also significantly gentler on the knees and other joints, particularly for male players who often weigh more and therefore experience greater problems on an older, harder surface.

The fact that the artificial turf pitch at Wiklöf Holding Arena lasted five years before needing replacement is a testament to those who maintain it – particularly given how frequently it is used. Many pitches in our region need to be replaced after just three years. Nevertheless, Tove says the aim is for the new turf, financed with Paf funds, to last even longer.

“Our hope is that it will last at least a year longer than the old one, and we’re looking at different ways to extend its lifespan.”

# ■ How are the funds distributed?



## 1. Budget

Paf's Board of Directors informs the Government of Åland of the net return for the financial year. The Government of Åland then decides on the amount to be transferred to the budget in connection with the closure of the accounts. The minister responsible for each sector then forwards the information to his or her administrators, who draw up proposals for the sectoral distribution.

The allocation council discusses the budget proposal in September and submits its allocation proposal to the Government of Åland, which then decides on the final budget.



## 2. Applications

Applications for grants and loans from Paf funds must be submitted to the Government of Åland no later than 15 October of the year before the applicant wishes to receive the grant or loan. Support for events can be applied for on an ongoing basis, at least three months before the planned event.



### 3. Proposal

On the basis of the applications submitted, administrators draw up a proposal for the distribution of Paf funds in the following areas:

- Social activities
- Environment
- Youth
- Sport, equipment and facilities
- Culture
- General activities, events and construction projects

The proposal is then considered by the allocation board.



### 4. Decision

After consideration by the allocation council, the respective administrators present the proposal to the responsible minister in the Government of Åland. Allocations concerning operational support for sport are dealt with by the Board of the Åland Sports Association and those concerning cultural activities by the Åland Cultural Delegation.



### 5. Distribution

Paf funds are distributed to beneficiaries as:

- Work scholarships
- Travel grants
- Project support
- Cultural scholarships
- Support for events
- Investment aid
- Elite support
- Operational support

# Recipients of Paf funds 2025

## Finansavdelningen/Investeringsstöd

Ålands sjöräddningssällskap, Resgue Lady, renovering  
Mariehamns stad, byte av konstgräs på WHA  
Mariebad, nylekbassäng med egen vattenrening  
Finströms kommun, Godby simhall energioptimering  
Ålands fågelskyddsförening, renovering fågelstation  
Lemlands kommun, utegym  
Skeppsöreningen Albanus, bygga galeas Emelia  
Eckerö kommun, solceller

## Finansavdelningen/Verksamhetsstöd

Ålands Brand- och Räddningsförbund r.f.  
Ålands Sjøräddningssällskap r.f.  
Finlands Röda Kors, Ålands distrikt,  
frivilliga räddningstjänsten  
Ålands Bruks- och Sällskapshundsklubb  
Ålands Räddningshundklubb r.f.  
Ålands Flygklubb r.f. - bistå vid räddningsuppdrag  
Ålands Hästsportförening r.f.  
Ålands Marthadistrikt r.f.  
Ålands 4H-distrikt r.f.  
Stiftelsen Ålands fredsinstitut r.s.  
Ålands Guider r.f.  
Föreningen Norden på Åland r.f. inkl. Nordjobb  
Visit Åland r.f. inkl. specialprojekt  
Skördefestens vänner r.f.  
Mathantverkare på Åland r.f.

## Idrott/Elitstöd lagidrott

IFK Mariehamn Fotboll Ab  
Åland United

## Idrott/Investeringsstöd

Jomala IK, fotboll, fotbollsmål  
Mariehamns Stad, spiltor till boxar Slepner  
Jomala kommun, fotbollsmål  
Mariehamns Bågskytteförening, utrustning  
Gymnastics Åland, redskap för träning  
IF Fram, fotbollsmål  
Mariehamns Shorinji Kempo Klubb,  
mattor & träningsdräkter  
Mariehamns stad, gymutrustning & rullstol till Mariebad  
Ålands Hästsportförening, travskoleponny  
Ålands Motorklubb, traktor  
Germundö Alpin, renovering ankarlift  
Jomala kommun, amatör konstgräsplan

## Idrott/Stipendier

Alandia Sailing Team  
Almaco Sailingteam  
Andersson Marcus  
Bergroth Alma  
Cronholm Sebastian  
Donner Marina

Ek Jenny  
Furu Morgan  
Granström Tim  
Hansen Samuel  
Hartzell Sami  
Holmström Isac  
Johnsson Julia  
Karlsson Freja  
Kvamström Alvin  
Kvamström Wilmer  
Lari Loredana  
Lehto Hugo  
Lindblom Nora  
Linderbäck Onnie  
Lindström Bo  
Lindqvist Heini  
Lundsten Nova  
Mattson Arvid  
Mattson Johannes  
Nordberg Aaron  
Nordberg Selma  
Pasuram André  
Portin Kasimir  
Quilouq Amir  
Qvarfordt Tim  
Qvarfordt Amanda  
Rajamäki Melker  
Sandvik Kenneth  
Sandvik Marcela  
Sjöblom Hannes  
Solax Emil  
Strand Filip  
Toivonen Benjamin  
Virta Edit  
Westerlund Nemo  
Weuro Olivia  
Willford Malte  
Willford Mio  
Zetterström Ida

## Idrott/Utvecklingsstöd

AX Discgolf  
Basket Åland  
De Utvecklingsstördas Vål  
Gymnastics Åland  
IF Finströmskamraterna  
IFK Mariehamn fotboll  
IFK Mariehamn ishockey  
Kyrkoby Golfklubb  
Mariehamn Lawn-tennis klubb  
Viking Åland Sport Club  
Ålands Bowlingförbund  
Ålands Curlingklubb  
Ålands fotbollförbund

Ålands Golfklubb  
Ålands Idrottsdistrikt/IF Åland skidor  
Ålands Innebandyförbund  
Ålands Judoklubb  
Ålands Motionsförening  
Ålands Motorklubb  
Åländska Segelsällskapet  
Ålands Simförening  
Ålands Sportskytteförening  
Åland United

## Idrott/Verksamhetsstöd

Agilityax  
Ålenskur Islandshästförening  
AX Discgolf  
Basket Åland  
BK Komet  
BK Käglan  
BK Smash Åland  
De Utvecklingsstördas Vål  
Eckerö Idrottsklubb  
FBC Åland  
FC Åland  
Germundö Alpin  
Gymnastics Åland  
Hammarlands Idrottsklubb  
Idrottsföreningen Finströms Kamraterna  
Idrottsföreningen Fram  
Idrottsföreningen Kamraterna, Mariehamn  
Idrottsföreningen Åland  
IFK Mariehamn bordtennis  
IFK Mariehamn Bowling  
IFK Mariehamn Fotboll  
IFK Mariehamn ishockey  
Jomala Idrottsklubb  
Karateklubben Ogawa  
Kyrkoby Golfklubb  
Lemlands Idrottsförening  
Mariehamn Lawn-Tennisklubb  
Mariehamns Bågskytteförening  
Mariehamns Seglarförening r.f.  
Mariehamns Shorinji Kempo Klubb  
Nordic Budo & Sports Academy  
Ridklubben Slepner  
Sportdykarklubben Nautilus r.f.  
Tai Chi-föreningen Vita Tranan  
Viking Ålands Sport Club  
Åland Orcas  
Åland Triathlon Club  
Åland United  
Ålands Bowlingförbund  
Ålands Bruks och Sällskapshundklubb  
Ålands Fotbollförbund  
Ålands Golfklubb

Ålands Idrottsdistrikt  
Ålands Innebandyförbund  
Ålands Judoklubb  
Ålands Kraftsportklubb  
Ålands Motionsförening  
Ålands Motorklubb  
Ålands Schackklubb  
Ålands Simförening  
Ålands Sportskytteförening  
Åländska Segelsällskapet

#### Idrott/Öspelsbidrag

Åland Island Games Association

#### Kulturdelegationen/Investeringsstöd

Antons Vänner rf  
Arbetarnas bildningsförbund rf

#### Kulturdelegationen/Projektunderstöd

Eckerö hembygdsförening rf  
Eckerö Hembygdsförening, fönsterrenovering  
Labbas Hembygdsgård  
Föglö Hembygdsförening rf  
Föräldraföreningen Bild- och Formskolan rf  
Lumparlands Ungdomsförening, värmesystem Furuborg  
Sällskapet Bel Canto rf

#### Kulturdelegationen/Verksamhetsbidrag

Alandia square dancers rf  
Alandica Bugg rf  
Dansens Vänner rf  
Filmklubben Chaplin rf  
Folkdansarna på Åland rf  
Folkmusiklaget Kvinnfolk rf  
Fornföreningen Fibula rf  
Fotoklubben Obscura rf  
Föreningen Franciskus på Kökar  
Föreningen för Norrinström rf  
Föreningen Ålands Emigrantinstitut rf  
Föreningen Ålands orgelfestival  
Garantiföreningen för Matsmårs rf  
Geta Kulturförening rf  
Hantverksföreningen Östra smedjan rf  
Hemslöjdsjillet i Mariehamn rf  
Kappsäcksteatern rf  
Kobba Klintars Vänner rf  
Kodarklubben rf  
Kompani Nord Teaterförening rf  
Kulturfestival på Åland rf  
Kulturföreningen Katrina rf  
Kulturföreningen Ström rf  
Kumlunge Byalag  
Kökar hembygdsförening rf  
Kökarkultur rf

Lappo UF/skärårdsmuseet  
Mariehamns Strategiklubb rf  
Miniatyrstadens Vänner rf  
Nybonds i Krogstad rf  
Shanty Society Pommern rf  
Skapa Åland  
Skeppargården Pellas rf  
Skeppsforeningen Albanus rf  
Stiftelsen Sjökarveret i Mariehamn  
Stödföreningen för Husbandet rf  
Stödföreningen för Ålands Jakt- och Fiskemuseum rf  
Sund Kultur rf  
Swingskeppet rf  
Teater Alandica rf  
Teaterföreningen i Mariehamn rf  
Visor så in i Norden  
Åbo Svenska Teater rf  
Åland Jazz rf  
Ålands Accordion Club rf  
Ålands amatörastronomer rf  
Ålands Dragspelsklubb rf  
Ålands Fotografiska museum s.r  
Ålands konstförening rf  
Ålands Litteraturförening rf  
Ålands Mångkulturella förening rf  
Ålands radioamatörer rf  
Ålands Skötbåtsförening rf  
Ålands Slöjd- och Konsthantverk rf  
Ålands Spelmansgille  
Ålands Symfoniorkester  
Ålands Sång- och Musikförbund rf  
Ålands Telehistoriska förening rf  
Ålands Veterantraktorklubb rf  
Önningeby Hembygdsförening rf

#### Miljöverksamhet/Specialprojekt

Archipelago Pares rf, Norra Ålands Åduppståndelse

#### Miljöverksamhet/Verksamhetsstöd

Archipelago Pares rf.  
Föreningen Ålandsfåret rf.  
Håll Skärgården Ren rf.  
Katt hjälpen rf.  
Natur och Miljö rf.  
Rädda Bertby Viken rf.  
Rädda Lumparn rf.  
Vitrehab Åland rf.  
Ålands Biodlarförening rf.  
Ålands djurskyddsforening rf.  
Ålands Fiskevårdsförening rf.  
Ålands fågelskyddsforening rf.  
Ålands Natur och Miljö rf.

#### Socialsektorn/Verksamhetsbidrag

De utvecklingsstördas väl på Åland rf.  
Demensföreningen på Åland rf.  
Diabetesföreningen på Åland rf.  
Emmaus Åland rf.  
Familjehemsföreningen på Åland rf.  
Finlands Röda Kors, Mariehamns avd.  
Finlands Röda Kors, Ålands distrikt  
Funktionsrätt Åland rf.  
Föreningen Vårt Hjärta rf.  
Krigsveteranerna på Åland rf.  
Landskapsföreningen Folkhälsan på Åland rf.  
Mariehamns pensionärsförening rf.  
Matbanken på Åland rf.  
Norra Ålands pensionärer rf.  
NPF Åland rf.  
Pusselfamiljen rf.  
Regnbågsfyren rf  
Rädda barnen på Åland rf.  
Stall JoY's handikappridklubb rf.  
Stiftelsen Hemmet r.s.  
Vuxna på stan rf.  
Ålands cancerförening rf.  
Ålands Feministparaply rf.  
Ålands Fountainhouse rf.  
Ålands Hälsoalternativ rf.  
Ålands Hörselförening rf.  
Ålands Intresseförening för psykisk hälsa - Reseda rf  
Ålands Neurologiska förening rf.  
Ålands Reumaförening rf.  
Ålands Synskadade rf.

#### Socialsektorn/Verksamhetsbidrag och specialprojekt

ÅLR-projekt "Barn/ungas hälsa och välmående"  
ÅLR-projekt "Kost och nutrition"

#### Ungdom/Ungdomsverksamhet

De Utvecklingsstördas Väl  
Emmaus  
Förbundet Hem och Skola i Finland rf.  
Segelföreningen Storbåten  
Segeljaktföreningen Alanta rf.  
SKUNK  
Ung Resurs  
Ålands Scoutdistrikt  
Ålands Ungdomsförbund  
Åländska studentlaget vid Åbo Akademi





# Business Report

Ålands Penningautomatförening (Corp. ID number 0280695-6)

# Financial Summary

## TURNOVER

Group turnover for the 2025 financial year amounted to EUR 214.5 million, compared to EUR 191.7 million in the previous year. This corresponds to a 12 per cent increase and represents a new turnover record. Turnover is reported net after deduction of gambling tax.

The comparability between the periods is affected by a reclassification between turnover and other operating income, which means that external platform sales are reported as turnover. The comparative figures for 2024 have been recalculated in accordance with the description in note R1 to ensure presentation consistency.

### **Online operations and gambling platform services**

Online operations represents the largest line of business for the Group and includes digital gambling operations under proprietary brands (B2C) and gambling platform services provided to external operators (B2B).

Turnover for the line of business amounted to EUR 191.9 million, compared to EUR 169.9 million last year. The growth is primarily explained by a record high number of active customers and positive development in all markets. The number of registered customer accounts that contributed to turnover totalled 765,887 (685,406 in 2024), which represents both an increase of 12 per cent and a new record for the Group.

All markets showed positive growth during the period in which the strongest development was noted in the Spanish business. This contributed to a stable and positive profit performance for the Group overall.

The products that showed the strongest growth were sports betting and slot machines. Slot machines still represent the largest product category. During the year, investments have continued in product development, customer experience and further development of the technical gambling platform.

The line of business also includes gambling platform services provided to external operators (B2B). External platform sales comprise a smaller part of the turnover for the line of business and complement its proprietary operator business by contributing to the scalability of the platform and a broader revenue base.

During the year, the self-imposed annual limit for how much Paf online customers can lose in a calendar year had a dampening effect on turnover. The loss limit is a conscious choice for being able to offer a more responsible and socially acceptable gambling product. The loss limit for 2025 was EUR 17,500 (SEK 190,000 in the Swedish market) until 4 March and was subsequently reduced to EUR 16,000 (SEK 180,000). For young customers aged 18-19, the loss limit was EUR 1,800 (SEK 20,000 in the Swedish market) and for customers aged 20-24, the loss limit was EUR 8,000 (SEK 90,000) until 4 March, after which it was then lowered to EUR 6,000 (SEK 70,000).

Gambling tax remained unchanged in 2025 compared to the previous year and amounted to 12 per cent in Finland and Latvia, six (6) per cent in Estonia, 22 per cent in Sweden and 20 per cent in Spain.

Paf believes that the number of active customers can continue to develop positively during 2026, provided regulatory and market conditions remain unchanged. The development is expected to be supported by effective marketing in licensed markets, along with investment in and development of the technical platform.

### **The Land and Ship business**

Gambling turnover amounted to EUR 22.5 million, compared to EUR 21.8 million last year. Lottery tax increased from EUR 2.7 million to EUR 2.8 million. At the same time, we have worked purposefully to adapt the business to future tax increases and a changed market situation.

A restructuring negotiation was conducted during the year within Land & Ship to ensure a sustainable cost level going forward. The organisation has thus become smaller, which has required new ways of working and increased efficiency. We already see that this is contributing to a more focused and resource-efficient business.

Technically, 2025 has been an important year. All slot machines are now connected and integrated into our casino management system. We have completely discontinued the use of coins in our operations, and all slot machines now offer card and mobile payments. The proportion of card and mobile transactions continues to increase, although cash still accounts for the majority of payments.

During the year, we also took a strategic step by developing our own slot machine with proprietary Paf games. The first game called Gold Liner was launched in 2025 and marks the start of a long-term initiative under which we will gradually build up our own portfolio of games.

In terms of our partners, we saw no increase in passenger numbers during the year. For the future, we hope for increased travel and a strengthened market situation for the shipping industry, which is an important prerequisite for our growth.

Paf Låttå has had a record year with regard to the number of tickets sold and continues to be a highly appreciated product among the residents of Åland. Bingo at our head office has also been popular with consistently over 150 participants on each occasion.

We are continuing to see positive growth in our Arcade segment. GameRoom consolidates its position as our central brand in the area and strengthens our onboard entertainment offering.

Responsible gambling information is provided in digital format via the Play Responsible brochure, which is accessed through QR codes at gambling tables and slot machines. Croupiers undergo regular training in responsible gambling, including on the protection of minors and the management of risky gambling behaviour.

Through technological modernisation, proprietary game development and organisational efficiency, we are well equipped for the coming years and continue to develop the business with a focus on profitability, innovation and long-term sustainability.

## Other operating income

Other operating income amounted to EUR 0.7 million (EUR 0.6 million in 2024).

The comparative figure for 2024 has been adjusted as a result of a reclassification of other operating income, in accordance with what is stated in note R1.

Other income consists mainly of remuneration linked to the tech programme grit:lab and other business-related items.

## Materials and services

Costs for materials and services increased from EUR 49.4 million to EUR 54.6 million.

The increase is mainly attributable to the higher turnover in the online business, which has led to increased variable sales costs, mainly relating to remuneration to game providers and costs for payment processing.

Costs in land and ship operations remained essentially unchanged compared to the previous year.

## Staff costs

Costs increased from EUR 24.1 million to EUR 25.1 million. The number of employees converted to full-time employment based on their actual working hours shows that the average number of employees in full-time employment has decreased from 296 to 284 during 2025.

We work long-term to create a work environment where people thrive, are engaged and want to continue to develop with us. This is reflected in our average length of employment, which for this year is also nine years - a clear sign that many see Paf as an employer making possible a sustainable and long-term career.

| Age           | Men | Women |
|---------------|-----|-------|
| Under 30      | 30  | 19    |
| 30–50 years   | 146 | 59    |
| Over 50 years | 37  | 17    |

The table illustrates the age distribution at Paf as at 31/12/2025. The largest proportion of employees is in the 30-50 year age group (146 men, 59 women).

Our workforce is characterised by diversity with employees from 31 different nationalities. We work continuously to create an inclusive and inspiring work environment where equal opportunities for career development are in focus.

Our workforce is characterised by diversity with employees from 31 different nationalities. We work

During 2025, we continued to strengthen our focus on professional development through more initiatives, tools and resources for learning, with a particular emphasis on building AI competence across the whole organisation. In an industry that is constantly changing, continuous learning and personal responsibility for development are crucial for the long-term success of both the individual and Paf.

The effort will continue during 2026 with the ambition to further strengthen the learning culture and create conditions for continued growth.

| Gender distribution, total – 31/12/2025 |        |            |
|---|--------|------------|
| Gender                                  | Number | Percentage |
| Women                                   | 95     | 32%        |
| Men                                     | 200    | 68%        |

| Gender distribution, management – 31/12/2025 |          |                  |                    |
|--|----------|------------------|--------------------|
| Gender                                       | Managers | Group Management | Board of Directors |
| Women  | 37%      | 33%              | 40%                |
| Men  | 63%      | 67%              | 60%                |

The tables show the gender distribution at Paf as at 31 December 2025. Our goal is to create a more equal gender balance at all levels of the organisation, with a particular focus on increasing the proportion of women in managerial positions.

In 2025, the proportion of women in the company was 32%, which is at the same level as the previous year. At the same time, we have managed to increase the proportion of female managers from 33% in 2024 to 37% in 2025 and have also retained the proportion of women at board level at 40%.

We are continuing to work towards a more balanced gender distribution at all levels of the organisation and are actively working to ensure equal opportunities for development and leadership roles for both women and men.

In 2025, as part of our continued strategic focus on leadership and ability to change, we took the next step with the launch of the Leadership Programme 2.0. The programme covers all Paf managers and extends over two years, with the ambition to further strengthen our shared leadership foundation.

Through the initiative, we are developing the ability of our managers to lead change, create engagement and drive the business forward in a dynamic and rapidly changing industry. The Leadership Programme 2.0 will continue throughout 2026, and is a central part of our long-term development of leadership at Paf.

## Capitalised development costs

Capitalisation of our own development costs increased from EUR 1.3 million to EUR 1.9 million.

Development of the apps as a complement to the web platform intensified during the year with the aim of strengthening the customer experience and the company's presence in mobile channels.

Further development and integration of the Paf proprietary payment management system, P3 was carried out in parallel for both the web platform and the apps. The objective is for P3 to gradually handle most of the payment transactions for the Group, which over time is estimated to contribute to lower transaction costs and increased control and scalability of payment flows.

## Depreciation and impairment

Depreciation and impairment expenses amounted to EUR 24.4 million (EUR 13.3 million in 2024).

Planned depreciation increased by EUR 3.9 million compared to the previous year and primarily relates to three-year depreciation of assets in Paf MT Limited. Depreciation of goodwill amounted to EUR 8.2 million (EUR 8.5 million in 2024).

Impairments were recognised throughout the year with respect to Paf New Tech Limited, Speedy Originals Limited and Paf MT Limited for a total of EUR 9.4 million (EUR 2.0 million in 2024), which had a negative impact on the Group profit. The impairments are a result of updated assessments of future revenue and profitability. Changing external factors and regulatory developments have led to the forecasts being adjusted downwards and made more conservative, which has affected the asset valuations.

## Other operating expenses

Other operating expenses amounted to EUR 54.2 million (EUR 52.6 million in 2024).

The increase is primarily related to the higher level of revenue, which has resulted in increased business-related costs. At the same time, some IT-related costs have decreased as a result of continued optimisation and streamlining of data management.

Marketing costs increased by EUR 3.2 million, primarily linked to investments in the Swedish and Spanish markets.

## **OPERATING PROFIT**

Group operating profit for the year amounted to EUR 58.9 million (EUR 54.2 million in 2024), which corresponds to an increase of nine (9) per cent compared to the previous year.

The comparative figure for 2024 has been adjusted as a result of a reclassification of other operating income, in accordance with what is stated in note R1.

## **Financial income and costs**

The net result for financial income and expenses amounted to EUR 2.6 million (EUR 1.9 million in 2024).

The improvement compared to the previous year is primarily attributable to positive exchange rate effects. At the same time, the deposit rate at credit institutions in 2025 was lower than in 2024.

## **Profit for the financial year**

Group profit for the financial period amounted to EUR 57.2 million (EUR 54.3 million in 2024), which corresponds to an increase of five (5) per cent compared to the previous year.

## **REPAID LOTTERY TAX**

In addition to the profits that Paf distributes on an annual basis, the government of Åland Islands receives EUR 14.3 million in repaid lottery tax from the Finnish government in arrears

Turnover for Paf is reported after deduction of lottery tax (gambling tax). The tax thus reduces the reported turnover and is not reported as a separate cost item in the profit and loss statement. Tax expense for the year relates only to income tax on the taxable profit. Lottery tax is therefore not included in the Tax for the year and previous years or Deferred tax items.

## ENVIRONMENT

Paf continues its work on Net-Zero 2040, a goal that has been verified by the Science Based Targets initiative (SBTi). The climate goal has a scientific basis and is in line with the goal of limiting global warming to a maximum of 1.5°C under the Paris Agreement.

The commitment by Paf means that we will reduce our emissions in Scope 1 and Scope 2 by 46 per cent by 2030, with 2019 as the base year. In addition, Paf will reach Net-Zero by 2040, which means that we will reduce our total emissions in Scope 1, 2 and 3 by at least 90 per cent compared to the base year.

In 2025, the total climate impact for Paf amounted to 4,638 tCO<sub>2</sub>e, compared to 5,408 tCO<sub>2</sub>e in 2024. Emissions are measured in accordance with the Greenhouse Gas (GHG) Protocol and cover our entire business activities. The reduction is a result of both actual measures, such as replacing fuel-powered vehicles with electric vehicles and improved quality in our climate data, particularly within Scope 3, where supplier-specific emissions data from two large suppliers have provided better calculations.

Paf will climate-compensate for its entire climate impact in 2025 by supporting a project that converts carbon dioxide into building materials in Leeds, England. In addition, Paf supports a project in Nicaragua that generates energy from geothermal heat.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year, Paf continued to develop the long-term cooperation agreement with Grand Casino Luzern AG (GCL), in which Paf serves as a technology and platform supplier. Paf provides a complete and certified gambling platform that includes its proprietary casino games, integrations with third party suppliers, payment solutions and operational know-how.

The GCL online casino, [www.mycasino.ch](http://www.mycasino.ch) had sales of approximately CHF 95 million in 2025, which is approximately three (3) per cent lower than the previous year. The year began with negative growth for both [mycasino.ch](http://mycasino.ch) and for the Swiss market as a whole. During spring, the business returned to positive growth, which gradually strengthened throughout the remainder of the year and has continued into 2026.

For Paf, the development has meant stable demand for the company's platform services within the collaboration framework. At the same time, Mycasino.ch consolidated its position as market leader in the regulated online market in Switzerland with a market share of just over 30 per cent.

The tech programme, grit:lab progressed during 2025 with grit:lab 2.0 continuing its two-year programme. The programme is organised by Åland Vocational Secondary School with Paf as co-organiser. Students from approximately 20 countries participate with an even gender balance, which helps strengthen access to modern and in-demand technical skills. The application process for grit:lab 3.0 began in December 2025.

On 3 February, the newly formed Paf company, Paf MT Ltd received a Swedish gambling license. On the same day, gambling operations began under the brands, casinoepic.se, casinogami.se and lokefreja.se, which were acquired from the Maltese gaming company, Kanon Gaming Ltd.

On 23 April, Paf MT Ltd acquired the domain 1X2.se from the Swedish company, Fsports AB. This purchase forms a central part of the start-up gaming initiative for Paf MT at 1X2.se.

In November 2024, Paf launched the proprietary payment platform P3 on the Swedish market. The rollout continued to additional markets in 2025. As at the first quarter of 2026, the platform is used in all markets in which the Group operates under its own license. The platform strengthens payment functionality, improves the customer experience and helps to lower transaction costs. During the year, iOS and Android apps were also launched for several of the company's brands and markets, which strengthened accessibility and user experience. The rollout will continue during 2026 to include more markets and brands.

Russia's aggressive war against Ukraine has led to rising inflation and a negative economic impact, particularly in Estonia and Latvia in addition to humanitarian suffering, but overall the war has not yet had a significant impact on Paf earnings. Paf is monitoring the situation closely and among other things, has acted by excluding Russian sports from the range of sports betting, which in turn has some impact on revenues.

## SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

As at 1 January 2026, the Spanish operations of Paf International Plc were transferred to the wholly owned Spanish subsidiary, Paf Games S.A., based in the autonomous city of Ceuta. As of this date, all operational activities in Spain are conducted from Ceuta. The establishment in Ceuta means that the company is subject to the special tax regime in the region. In accordance with Spanish law, Ceuta offers significant tax incentives for companies that conduct actual and substantial business in the region. For Paf Games S.A., this involves among other things, a 50% reduction in both the gambling tax and the Spanish corporate tax. The restructuring is therefore expected to result in cost savings and stronger long-term competitiveness in the Spanish market.

On 9 February 2026 the loss limit was lowered, which indicates how much a customer can lose per year on Paf online business. For customers aged 25 or over, the loss limit was reduced to EUR 15,000 (SEK 165,000).

The proposal for a new gambling law in Finland was approved on 16 December 2025. The reform means significant changes for the gambling market in the country through the introduction of a license-based system instead of the current monopoly. License applications can be submitted from March 2026 and the license system will take effect on 1 July 2027. Paf intends to apply for a license in order to operate and market itself on the Finnish mainland. The transition to a license system will lead to increased marketing costs for Paf. In addition, stricter requirements in terms of gambling responsibility and regulatory compliance may affect the business and involve additional adjustment and administration costs.

### Forecast for probable future development

The markets in which Paf operates are expected to be characterised by continued growth and consolidation in 2026. Stricter regulatory requirements for how the business should be run can be expected. An important area of focus is growth in international markets where increased marketing initiatives are likely, which in the short term will have a negative effect on operating profit, however is expected to contribute to greater profitability in the longer term.

## CLASSIFICATION OF RISKS

### Significant risks

Paf carries out structured and continuous risk management, which is reported to, and addressed by the Board, on an annual basis. Risk management aims to identify, analyse and manage the risks that may affect the company's operations, financial position and results. Below is a summary of the risk areas that are considered to be of significant importance.

### Strategic risks

Paf's operations are affected by changing market conditions in the geographical markets in which the company operates. Increased competition, changes in tax levels, stricter regulatory requirements and increased costs for marketing and customer acquisition can have an adverse effect on profitability.

Gambling legislation in Europe is under continuous development. Changes in license terms, rules regarding marketing, responsible gambling, data protection and technical requirements can lead to increased costs and impact the business model. Non-compliance can lead to sanctions, fines or ultimately, loss of the license.

Rapid technological development, including increased use of artificial intelligence (AI) creates both opportunities and risks. Incorrect, non-transparent or regulatory non-compliant use of AI for example, in customer analyses, marketing or responsible gambling work can involve regulatory risks, damage the company's reputation and adversely affect customer confidence.

Paf spreads its regulatory and commercial risk exposure by operating in several markets and under different licensing regimes.

## Operational risks

Paf depends on stable collaborations with external partners such as gambling providers, payment processors, banks and technical suppliers. Amended contract terms, delivery disruptions or interrupted collaborations may have an adverse effect on the business.

The Company also depends on its proprietary technical platform and other IT systems operating with high availability, performance and security. Operational disruptions or technical interruptions can result in lost revenue and affect the customer experience.

Cyber threats to the gambling industry are significant and constantly evolving. Risks include data breaches, ransomware, DDoS attacks, fraud, insider threats and attempted money laundering. A serious security breach can lead to financial losses, regulatory sanctions and damage to the company brand. Protection of customer data and compliance with applicable data protection rules, including the GDPR, are therefore of central importance.

Transition to new technology or changing regulatory requirements may lead to a need for investment or impairment of existing assets, which may affect earnings in the short term.

To ensure a competitive business, Paf depends on being able to attract, develop and retain qualified staff, especially in technology, compliance and digital marketing.

## Financial risks

Financial risks faced by Paf primarily consist of credit risk, currency risk and liquidity risk.

Credit risk may arise if banks, payment intermediaries or other financial counterparties are unable to fulfil their obligations. This risk is limited by cooperating with several established actors and continuously evaluating the creditworthiness of counterparties.

Currency risk arises from the Group generating revenues and expenses in different currencies. Exposure relates, primarily to Swedish kronor in relation to the euro, while the exposure to Norwegian kroner and Swiss francs is more limited.

A change in the exchange rate between EUR and SEK of  $\pm 10$  per cent, with all other things being equal, would affect Group earnings by approximately EUR  $\pm 1.6$  million, corresponding to approximately SEK  $\pm 16.9$  million, calculated at the closing rate at the balance sheet date (10.8215). A corresponding change in Norwegian kroner and Swiss francs would result in a significantly lower impact on earnings.

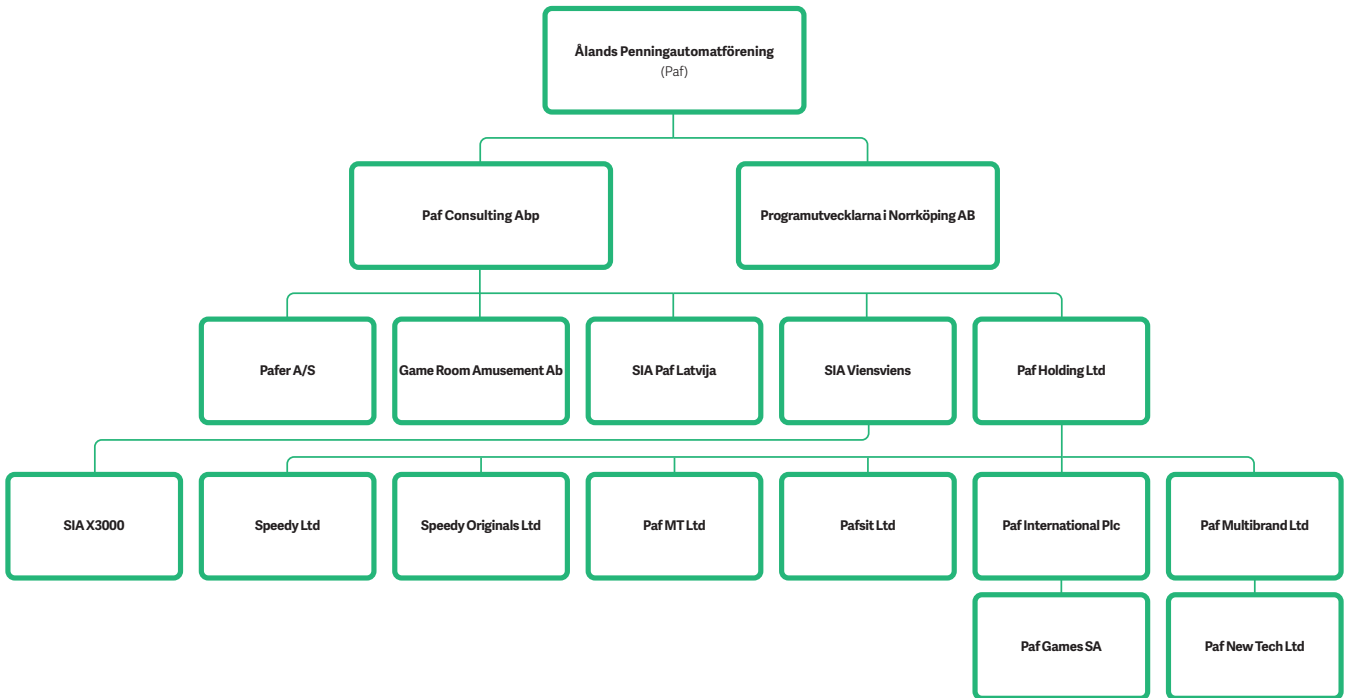
The currency risk is considered manageable as the majority of both revenue and expenses arise in euro. The sensitivity analysis is simplified and does not take into account any currency hedging, nor the fact that parts of the cost base may be denominated in the same currencies, which may partially reduce the net effect.

Liquidity risk refers to the risk that the company cannot fulfil its payment obligations. Paf works actively with liquidity planning and maintains good financial preparedness.

## Legal risks

As the broader gambling industry in general, Paf is exposed to legal and regulatory risks. Gambling and lottery activities are subject to licensing and are greatly influenced by political decisions, as well as amendments to national and EU legislation. Regulations in the markets in which Paf operates are continuously evolving and are partially subject to interpretation by both regulatory authorities and market players.

Paf closely monitors regulatory developments and relevant case law to ensure compliance and adapts the business to new or changed legal requirements. Nevertheless, differences in the interpretation of applicable regulations, as well as the complexity of the legislation may lead to audits or other actions by regulatory authorities. Any legal proceedings or sanctions could incur significant costs and adversely affect the company's reputation and trust.



## GROUP OVERVIEW

At the end of 2025, the Paf Group consisted of the parent company, Ålands Penningautomatförening and its subsidiaries, Paf Consulting Abp and Programutvecklarna i Norrköping AB. In turn, Paf Consulting Abp is the owner of the subsidiaries, Pafer AS, Game Room Amusement Ab, SIA Paf Latvija, SIA Viensviens and Paf Holding Ltd. The subsidiary SIA X3000 is under SIA Viensviens. The subsidiaries Speedy Ltd, Speedy Originals Ltd, Paf International Plc, Paf MT Ltd and Paf Multibrand Ltd are under Paf Holding Ltd. Under Paf International Plc is the subsidiary Paf Games SA and under Paf Multibrand Ltd is the subsidiary Paf New Tech Ltd.

## Active companies

Ålands Penningautomatförening offers physical gambling on Åland and onboard vessels registered in Åland, as well as gambling activities online.

Paf Consulting Abp conducts gambling activities on foreign-flagged vessels.

Paf Consulting Abp forms a sub-group consisting of Pafer AS, Game Room Amusement Ab, SIA Paf Latvija, SIA Viensviens and Paf Holding Ltd. In turn, SIA Viensviens owns SIA X3000. In turn, Paf Holding Ltd owns Speedy Ltd, Speedy Originals Ltd, Paf MT Ltd, Pafsit Ltd, Paf International Plc and Paf Multibrand Ltd. In turn, Paf International Plc owns Paf Games SA. In turn, Paf Multibrand Ltd owns Paf New Tech Ltd.

Paf Consulting Plc Group's main business areas consist of internet gaming in the international market and land- and ship-based gaming operations. The various business branches are divided between the different companies in the Paf Consulting Group.

Operations in Programutvecklarna i Norrköping AB has been reduced in scope throughout the year compared to the previous year. The Company has conducted limited operational activities.

## GAMING LICENCES

### **Paf conducts licensed operations under the following national gaming licences:**

Åland: Ålands Penningautomatförening: gaming licence online, on Åland and on board ships.

National Regulatory Authority: Government of Åland.

Estonia: Pafer AS: gambling license online and onboard ships.

National Regulatory Authority: EMTA (Estonian Tax and Customs Board).

Latvia: SIA Paf Latvija, SIA X3000, SIA Viensviens: online gaming license.

National Regulatory Authority: IAUI (Lotteries and Gambling Supervision of Latvia).

Spain: Paf International Plc: online gaming licence. The Spanish gambling license held by Paf International Plc will be taken over by Paf Games SA from 1 January 2026.

National Regulatory Authority: DGOJ (Directorate General for the Regulation of Gambling).

Sweden: Paf Consulting Abp: gambling license onboard ships, Speedy Ltd, Speedy Originals Ltd, Paf International Plc, Paf MT Ltd, Paf Multibrand Ltd (license ended 31 January 2025) and Paf New Tech Ltd: online gambling licenses.

National Regulatory Authority: Swedish Gambling Authority.



Board of Directors

## Organisation and management

### Board

At the beginning of 2025, the board comprised Chair Chairman Jan-Mikael von Schantz, Deputy chair Gunnar Westerlund, Daniela Forsgård, Denise Johansson and Roger Nordlund.

No changes have been made to the Board of Directors during the year.

### CEO and Group management

In 2025, Paf Group management consisted of CEO Christer Fahlstedt, Deputy CEO Daniela Johansson, COO Land & Ship Lasse Danielsson, CFO Per Sahlberg, CMO Goran Ristic, CIO Sara Björk-Södergård, CGO Kim Johansson, General Counsel Sara Landgren and SVP Public Affairs Sverker Skogberg.



Group Management

## Auditors

The auditors appointed by the Government of Åland for Ålands Penningautomatförening are David Mattsson (CGR) and Jessica Björkgren (CGR). Their deputies are Petter Westerback (CGR) and Henry Maarala (CGR).

## Board proposal for profit allocation for Ålands Penningautomatförening

The Board of Directors proposes that EUR 55.525 million from the profit for the year of EUR 57.2 million be distributed to the government of Åland Islands for allocation to activities beneficial to the public. At the same time, the Board wishes to extend thanks to the management and staff for their excellent work.

# Key ratios

Ålands Penningautomatförening

Financial statement for the period 01/01 - 31/12/2025

| KEY RATIOS  |             |             |             |             |             | € 1 000 |
|---|-------------|-------------|-------------|-------------|-------------|---------|
| Group   | 2021        | 2022        | 2023        | 2024        | 2025        |         |
| Turnover  | 141,058     | 174,341     | 185,187     | 191,670     | 214,462     |         |
| Operating profit                                    | 35,691      | 48,484      | 57,059      | 54,151      | 58,889      |         |
| Profit/loss before tax                              | 35,397      | 46,882      | 59,954      | 58,951      | 63,974      |         |
| Net profit  | 34,340      | 44,789      | 55,062      | 54,275      | 57,242      |         |
| Operating margin                                    | 25,3 %      | 27,8 %      | 30,8 %      | 28,3 %      | 27,5 %      |         |
| Profit as % of sales                                | 24,3 %      | 25,7 %      | 29,7 %      | 28,3 %      | 26,7 %      |         |
| Return on equity in % (ROE)                         | 28,5 %      | 31,5 %      | 33,3 %      | 28,8 %      | 26,2 %      |         |
| Return on invested capital in % (ROI)               | 28,8 %      | 33,1 %      | 35,9 %      | 31,5 %      | 28,1 %      |         |
| Equity/assets ratio                                 | 84,8 %      | 87,1 %      | 87,6 %      | 88,5 %      | 89,5 %      |         |
| Investments in tangible assets                      | 869         | 1,234       | 3,824       | 3,500       | 3,887       |         |
| Investments in intangible assets                    | 11,579      | 1,025       | 1,130       | 1,301       | 11,881      |         |
| Investments in tangible and intangible assets       | 12,448      | 2,259       | 4,955       | 4,801       | 15,768      |         |
| Average number of employees                         | 334         | 329         | 305         | 296         | 284         |         |
| <b>Parent company Ålands Penningautomatförening</b> |             |             |             |             |             |         |
|   | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |         |
| Turnover  | 81,293      | 102,613     | 106,016     | 106,826     | 116,618     |         |
| Operating profit                                    | 32,722      | 43,273      | 50,046      | 47,925      | 56,951      |         |
| Profit/loss before tax                              | 32,837      | 44,775      | 52,657      | 49,061      | 58,640      |         |
| Net profit  | 32,810      | 44,373      | 51,862      | 48,566      | 57,738      |         |
| Operating margin                                    | 40,3 %      | 42,2 %      | 47,2 %      | 44,9 %      | 48,8 %      |         |
| Profit as % of sales                                | 40,4 %      | 43,2 %      | 48,9 %      | 45,5 %      | 49,5 %      |         |
| Return on equity in % (ROE)                         | 25,9 %      | 30,1 %      | 30,8 %      | 26,0 %      | 27,0 %      |         |
| Return on invested capital in % (ROI)               | 25,5 %      | 30,1 %      | 30,8 %      | 25,9 %      | 26,9 %      |         |
| Equity/assets ratio                                 | 89,5 %      | 92,2 %      | 94,6 %      | 93,5 %      | 94,7 %      |         |
| Investments in tangible assets                      | 812         | 778         | 1,725       | 2,008       | 2,509       |         |
| Investments in intangible assets                    | 737         | 952         | 1,033       | 1,301       | 2,107       |         |
| Investments in tangible and intangible assets       | 1,549       | 1,730       | 2,759       | 3,309       | 4,616       |         |
| Capital investments                                 | 0           | 0           | 0           | 0           | 7,996       |         |
| Total investments                                   | 1,549       | 1,730       | 2,759       | 3,309       | 12,612      |         |
| Gross investments as % of revenues                  | 1,9 %       | 1,7 %       | 2,6 %       | 3,1 %       | 10,8 %      |         |
| Average number of employees                         | 245         | 240         | 217         | 212         | 214         |         |
| Distribution of profits                             | 20,500      | 33,100      | 31,400      | 21,500      | *55 525     |         |
| Lottery tax to the Finnish government               | 5,093       | 3,494       | 5,127       | 13,052      | 14,248      |         |

\*The Board's proposal for dividend

## Definitions of ratios

|   |  |      |
|---|--|------|
| <b>Revenue</b>                                | Sales revenue – player winnings – lottery and similar taxes  |      |
| <b>Return on equity in % ROE</b>              | $\frac{\text{profit before taxes – taxes}}{\text{equity + minority interest}}$   | ×100 |
| <b>Return on invested capital in % (ROIC)</b> | $\frac{\text{profit before tax + interest costs + other financial costs}}{\text{total assets – non-interest bearing current liabilities}}$   | ×100 |
| <b>Equity ratio</b>                           | $\frac{\text{equity + minority interest + provisions}}{\text{total assets – advances received}}$   | ×100 |
| <b>Average number of employees</b>            | Ratio divisor is counted as an average of the number of employees at the end of the calendar months taking part-time employment into account |      |

For ROE and ROI, the ratio divisor is calculated as an average of the values according to the balance sheets of the accounting period and the previous accounting period

# Year-End Accounts

Ålands Penningautomatförening

Financial statement for the period 01/01 - 31/12/2025

## PROFIT AND LOSS ACCOUNT

|   |      | Parent company     |                    | Group              |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   | Note | 2025               | 2024               | 2025               | 2024               |
| <b>TURNOVER</b>                             | R1   | <b>116,620,825</b> | <b>106,825,687</b> | <b>214,461,585</b> | <b>191,669,721</b> |
| Other operating income                      |      | 1,742,866          | 2,797,155          | 713,128            | 572,075            |
| <b>Materials and services</b>               |      |                    |                    |                    |                    |
| Purchases during the accounting period      |      | -97,727            | -117,891           | -101,913           | -127,177           |
| Total purchased services                    |      | -23,627,237        | -22,063,245        | -54,527,312        | -49,242,787        |
|   |      | <b>-23,724,964</b> | <b>-22,181,136</b> | <b>-54,629,225</b> | <b>-49,369,964</b> |
| <b>Staff costs</b>                          | R2   |                    |                    |                    |                    |
| Salaries and remuneration                   |      | -16,038,855        | -15,057,738        | -19,760,000        | -19,174,188        |
| Pension costs                               |      | -2,630,972         | -2,464,769         | -2,824,456         | -2,763,483         |
| Other payroll expenses                      |      | -1,796,741         | -1,349,313         | -2,493,463         | -2,181,787         |
|   |      | <b>-20,466,567</b> | <b>-18,871,820</b> | <b>-25,077,919</b> | <b>-24,119,458</b> |
| Capitalised development costs               |      | 1,929,790          | 1,257,773          | 1,929,790          | 1,257,773          |
| <b>Depreciation and impairment</b>          |      |                    |                    |                    |                    |
| Depreciation/amortisation according to plan |      | -2,667,706         | -2,123,838         | -6,757,151         | -2,845,223         |
| Amortisation of goodwill                    |      | 0                  | 0                  | -8,179,358         | -8,453,516         |
| Impairment of fixed assets                  |      | -20,404            | 0                  | -9,420,404         | -2,000,000         |
|   |      | <b>-2,688,111</b>  | <b>-2,123,838</b>  | <b>-24,356,913</b> | <b>-13,298,739</b> |
| Other operating expenses                    | R3   | -16,462,578        | -19,779,061        | -54,151,043        | -52,560,216        |
| <b>OPERATING PROFIT</b>                     |      | <b>56,951,261</b>  | <b>47,924,760</b>  | <b>58,889,402</b>  | <b>54,151,194</b>  |
| <b>Financial income and costs</b>           |      |                    |                    |                    |                    |
| Other interest and financial income         |      | 1,885,387          | 1,318,938          | 4,581,422          | 4,129,201          |
| Other interest and financial costs          |      | -196,758           | -182,681           | -1,961,613         | -2,242,753         |
|   |      | <b>1,688,629</b>   | <b>1,136,257</b>   | <b>2,619,809</b>   | <b>1,886,447</b>   |
| <b>PROFIT/LOSS BEFORE TAX</b>               |      | <b>58,639,890</b>  | <b>49,061,018</b>  | <b>61,509,210</b>  | <b>56,037,641</b>  |
| Tax for the year and previous years         | R4   | -902,031           | -495,282           | -2,296,441         | -2,778,545         |
| Deferred taxes                              |      | 0                  | 0                  | -1,970,900         | 1,015,602          |
| <b>ACCOUNTING PERIOD PROFIT/LOSS</b>        |      | <b>57,737,859</b>  | <b>48,565,736</b>  | <b>57,241,870</b>  | <b>54,274,698</b>  |

**BALANCE SHEET**

|   | Note | Parent company     |                    | Group              |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 31.12.2025         | 31.12.2024         | 31.12.2025         | 31.12.2024         |
| <b>ASSETS</b>                             |      |                    |                    |                    |                    |
| <b>FIXED ASSETS</b>                       |      |                    |                    |                    |                    |
| <b>Intangible assets</b>                  |      |                    |                    |                    |                    |
|   | B1   |                    |                    |                    |                    |
| Capitalised development costs             |      | 1,580,527          | 1,335,542          | 1,580,527          | 1,335,542          |
| Licences                                  |      | 0                  | 0                  | 9,444              | 51,021             |
| Brands                                    |      | 0                  | 0                  | 3,815,950          | 0                  |
| Goodwill                                  |      | 0                  | 0                  | 36,155,469         | 51,034,828         |
| Advance payments and pending acquisitions |      | 1,769,657          | 1,150,550          | 1,769,657          | 1,150,550          |
| Other long-term expenses                  |      | 138,376            | 40,828             | 138,376            | 40,828             |
|   |      | <b>3,488,560</b>   | <b>2,526,920</b>   | <b>43,469,424</b>  | <b>53,612,768</b>  |
| <b>Tangible assets</b>                    |      |                    |                    |                    |                    |
|   | B2   |                    |                    |                    |                    |
| Buildings and structures                  |      | 14,296,849         | 14,871,123         | 14,296,849         | 14,871,123         |
| Land and water areas                      |      | 702,700            | 702,700            | 702,700            | 702,700            |
| Machinery and equipment                   |      | 3,687,776          | 3,727,129          | 6,660,367          | 6,884,043          |
| Advance payments and pending acquisitions |      | 1,191,664          | 149,867            | 2,240,682          | 647,757            |
|   |      | <b>19,878,989</b>  | <b>19,450,819</b>  | <b>23,900,599</b>  | <b>23,105,623</b>  |
| <b>Investments</b>                        |      |                    |                    |                    |                    |
|   | B3   |                    |                    |                    |                    |
| Shares in Group companies                 |      | 84,121,302         | 84,121,302         | 0                  | 0                  |
| Other shares and holdings                 |      | 0                  | 20,404             | 0                  | 20,404             |
| Other long-term investments               |      | 6,995,820          | 0                  | 6,995,820          | 0                  |
| Other long-term assets                    |      | 1,000,000          | 0                  | 1,000,000          | 0                  |
|   |      | <b>92,117,122</b>  | <b>84,141,706</b>  | <b>7,995,820</b>   | <b>20,404</b>      |
| <b>TOTAL FIXED ASSETS</b>                 |      | <b>115,484,671</b> | <b>106,119,445</b> | <b>75,365,842</b>  | <b>76,738,796</b>  |
| <b>CURRENT ASSETS</b>                     |      |                    |                    |                    |                    |
| <b>Long-term receivables</b>              |      |                    |                    |                    |                    |
|   |      |                    |                    |                    |                    |
| Loan receivables                          |      | 32,759             | 22,523             | 32,759             | 22,523             |
|   |      | <b>32,759</b>      | <b>22,523</b>      | <b>32,759</b>      | <b>22,523</b>      |
| <b>Short-term receivables</b>             |      |                    |                    |                    |                    |
|   |      |                    |                    |                    |                    |
| Customer receivables                      |      | 141,055            | 48,346             | 1,087,998          | 925,133            |
| Receivables from Group companies          | B5   | 12,829,922         | 11,507,323         | 0                  | 0                  |
| Other short-term receivables              |      | 12,263,559         | 12,741,690         | 18,966,085         | 19,142,062         |
| Accrued income                            | B10  | 4,489,974          | 3,058,348          | 5,621,250          | 3,736,106          |
|   |      | <b>29,724,509</b>  | <b>27,355,707</b>  | <b>25,675,334</b>  | <b>23,803,300</b>  |
| <b>Cash and bank</b>                      | B4   | <b>106,013,190</b> | <b>80,359,187</b>  | <b>171,384,152</b> | <b>131,493,792</b> |
| <b>TOTAL ASSETS</b>                       |      | <b>135,770,457</b> | <b>107,737,417</b> | <b>197,092,245</b> | <b>155,319,615</b> |
| <b>AKTIVA TOTALT</b>                      |      | <b>251,255,128</b> | <b>213,856,862</b> | <b>272,458,087</b> | <b>232,058,411</b> |
| <b>LIABILITIES</b>                        |      |                    |                    |                    |                    |
| <b>EQUITY</b>                             |      |                    |                    |                    |                    |
|   | B11  |                    |                    |                    |                    |
| Other restricted capital                  |      | 0                  | 0                  | 14,717             | 14,717             |
| Retained earnings                         |      | 173,991,009        | 146,627,586        | 179,247,385        | 145,347,433        |
| This year's profit                        |      | 57,737,859         | 48,565,736         | 57,241,870         | 54,274,698         |
|   |      | <b>231,728,868</b> | <b>195,193,323</b> | <b>236,503,971</b> | <b>199,636,848</b> |
| <b>PROVISIONS</b>                         |      |                    |                    |                    |                    |
|   | B7   |                    |                    |                    |                    |
| Other provisions                          |      | 5,923,748          | 4,502,335          | 6,880,011          | 5,402,128          |
|   |      | <b>5,923,748</b>   | <b>4,502,335</b>   | <b>6,880,011</b>   | <b>5,402,128</b>   |
| <b>Non-current liabilities</b>            |      |                    |                    |                    |                    |
|   | B8   |                    |                    |                    |                    |
| Deferred tax liabilities                  |      | 0                  | 0                  | 2,323,726          | 352,826            |
|   |      | <b>0</b>           | <b>0</b>           | <b>2,323,726</b>   | <b>352,826</b>     |
| <b>Current liabilities</b>                |      |                    |                    |                    |                    |
|   |      |                    |                    |                    |                    |
| Liabilities to suppliers                  |      | 2,790,949          | 2,861,237          | 5,794,673          | 6,161,831          |
| Advances received                         |      | 197,465            | 181,147            | 405,295            | 352,343            |
| Short-term liabilities to group companies | B6   | 941,886            | 779,194            | 0                  | 0                  |
| Other short-term liabilities              | B9   | 6,427,271          | 5,101,544          | 14,927,659         | 13,143,100         |
| Accrued income                            | B10  | 3,244,940          | 5,238,083          | 5,622,751          | 7,009,337          |
|   |      | <b>13,602,512</b>  | <b>14,161,204</b>  | <b>26,750,378</b>  | <b>26,666,609</b>  |
| <b>TOTAL LIABILITIES</b>                  |      | <b>251,255,128</b> | <b>213,856,862</b> | <b>272,458,087</b> | <b>232,058,411</b> |

## FINANCIAL ANALYSIS PARENT COMPANY

| Parent company   | 2025               | 2024               |
|--|--------------------|--------------------|
| <b>Cash flow from operating activities</b>               |                    |                    |
| Operating profit   | 56,951,261         | 47,924,760         |
| Depreciation   | 2,688,111          | 2,123,838          |
| Other non-cash items                                     | 2,277,298          | 1,568,310          |
| Financial income and costs                               | 1,688,629          | 1,136,257          |
| Taxes  | -902,031           | -495,282           |
| Increase/decrease in accounts receivable                 | -92,709            | 59,608             |
| Increase/decrease in other current receivables           | -2,286,330         | 23,915,344         |
| Increase/decrease in accounts payable                    | -70,288            | 386,366            |
| Increase/decrease in other current operating liabilities | -488,406           | 3,289,539          |
| <b>Net cash flow from operating activities</b>           | <b>59,765,535</b>  | <b>79,908,741</b>  |
| <b>Investments</b>                                       |                    |                    |
| Investments in intangible fixed assets                   | -2,106,942         | -1,301,003         |
| Investments in tangible fixed assets                     | -2,508,774         | -2,007,851         |
| Repayment of capital loans to subsidiaries               | 0                  | 100,000            |
| Investment in other financial fixed assets               | -7,995,820         | 0                  |
| <b>Total investment cash flow</b>                        | <b>-12,611,536</b> | <b>-3,208,854</b>  |
| <b>Cash flow before financing</b>                        | <b>47,153,999</b>  | <b>76,699,887</b>  |
| <b>Financing</b>   |                    |                    |
| Allocated profits  | -21,500,000        | -31,400,000        |
| <b>Total financing cash flow</b>                         | <b>-21,500,000</b> | <b>-31,400,000</b> |
| <b>Change in cash and cash equivalents</b>               | <b>25,654,003</b>  | <b>45,299,885</b>  |
| Cash and cash equivalents 01/01                          | 80,359,187         | 35,059,301         |
| <b>Cash and cash equivalents 31/12</b>                   | <b>106,013,190</b> | <b>80,359,187</b>  |

## FINANCIAL ANALYSIS GROUP

| Group  | 2025               | 2024               |
|--|--------------------|--------------------|
| <b>Cash flow from operating activities</b>               |                    |                    |
| Operating profit   | 58,889,402         | 54,151,194         |
| Depreciation   | 14,947,208         | 11,298,739         |
| Other non-cash items                                     | 12,792,542         | 3,256,648          |
| Financial income and costs                               | 2,619,809          | 1,886,447          |
| Taxes  | -2,296,440         | -2,778,545         |
| Increase/decrease in accounts receivable                 | -162,865           | -129,677           |
| Increase/decrease in other current receivables           | -1,719,403         | 5,844,819          |
| Increase/decrease in accounts payable                    | -367,158           | 113,047            |
| Increase/decrease in other current operating liabilities | 450,926            | 1,966,944          |
| <b>Net cash flow of business activities</b>              | <b>85,154,019</b>  | <b>75,609,615</b>  |
| <b>Investments</b>                                       |                    |                    |
| Investments in intangible fixed assets                   | -11,880,867        | -1,301,003         |
| Investments in tangible fixed assets                     | -3,886,971         | -3,499,587         |
| Investment in other financial fixed assets               | -7,995,820         | 0                  |
| <b>Total investment cash flow</b>                        | <b>-23,763,658</b> | <b>-4,800,590</b>  |
| <b>Cash flow before financing</b>                        | <b>61,390,361</b>  | <b>70,809,025</b>  |
| <b>Financing</b>   |                    |                    |
| Allocated profits  | -21,500,000        | -31,400,000        |
| <b>Total financing cash flow</b>                         | <b>-21,500,000</b> | <b>-31,400,000</b> |
| <b>Change in cash and cash equivalents</b>               | <b>39,890,361</b>  | <b>39,409,025</b>  |
| Cash and cash equivalents 01/01                          | 131,493,792        | 92,084,766         |
| <b>Cash and cash equivalents 31/12</b>                   | <b>171,384,152</b> | <b>131,493,792</b> |

## INFORMATION ON ACCOUNTING PRINCIPLES

### General

The financial statements have been prepared in accordance with the Accounting Act and the Accounting Regulation and other provisions in force in Finland concerning the preparation of financial statements.

### Turnover

Turnover is reported after deducting lottery tax and jackpot reserves. From and including the 2025 financial year, revenue from Group companies and external partners is also recognised as turnover. These revenues have previously been recognised as other operating income and purchased services.

The classification has been changed to better reflect the nature of the revenue and the main operations of the company. The comparative figures have been recalculated in accordance with the new classification.

### Consolidation principles

The Group accounts have been prepared according to the purchase method. The difference between the acquisition costs for subsidiaries and the equivalent equity has been recognised as Group goodwill/Group liabilities. Group goodwill has been depreciated over ten years.

Group profits for the sale of subsidiaries have been included in financial income and costs. The sold subsidiaries' contributions to the group profits during the year up to the date of sale are reported in the respective items in the group's profit and loss account.

The Group's internal transactions, internal profits, internal profit distribution and internal receivables and liabilities have been eliminated.

The minority holdings have been differentiated from the Group equity and profit and included as a separate item. Any gains or losses in an acquired company up to the acquisition date have been considered in the minority's stake in the result based on the minority's ownership stake during the current period.

### Translation differences

The currency translation differences prompted by the unrestricted equity have been included in the Group's unrestricted equity and the translation differences prompted by the restricted equity have been included in the item Other restricted equity.

### Foreign currency items

Assets and liabilities in foreign currencies have been converted to Euros at the balance sheet date rate. Foreign subsidiaries' profit and loss accounts have been converted to EUR according to the accounting period's monthly average rate, while the balance sheet has been converted at the balance sheet date rate.

### Cash and cash pool arrangements

The Company has a cash pool with the Group companies, but the bank accounts in the subsidiaries have continued to be recognised as their own and the total balance is not shown in the parent company's cash and cash equivalents.

### Capitalised development costs

Capitalised development costs on their own account refer to the period's direct expenses for salaries and other staff-related costs, as well as direct expenses attributed to development projects recorded as assets in the balance sheet. A precondition for capitalisation is that it concerns a significant new development.

### Depreciation principles

The fixed assets have been included in the balance sheet as acquisition expenses with deductions for scheduled depreciations.

The scheduled depreciations have been calculated linearly and are based on the fixed assets' economic useful life.

Expenses which generate revenue over three or more years have been capitalised and depreciated during the usage period.

Smaller acquisitions are expensed directly at the time of acquisition.

The depreciation/amortisation periods applied are:

### Intangible assets

|  |            |
|--|------------|
| Gambling platforms and basic investments in larger computer systems and licenses | 3-10 years |
| Gambling products and licenses   | 3-5 years  |
| Investment in rented premises  | 5-6 years  |
| Goodwill   | 10 years   |

### Tangible assets

|                        |            |
|------------------------|------------|
| Properties             | 40 years   |
| Lightweight structures | 5-10 years |
| Gambling equipment     | 3-7 years  |
| Cars                   | 5-7 years  |
| Fixtures and fittings  | 3-5 years  |
| Other tangible assets  | 5 years    |

## NOTES ON THE PROFIT AND LOSS ACCOUNT

|   | Parent company     | Group              |                    |                    |     |
|---|--------------------|--------------------|--------------------|--------------------|-----|
| Note  | 2025               | 2024               | 2025               | 2024               |     |
| <b>Reclassification of turnover</b>   | R1                 |                    |                    |                    |     |
| From and including the 2025 financial year, revenue attributable to the sale of platform services to group companies and external partners is recognised as turnover.   |                    |                    |                    |                    |     |
| In the parent company, the comparative figures have been adjusted, whereby EUR 8.4 million has been reclassified from Other operating income and EUR 5.1 million from Purchased services.   |                    |                    |                    |                    |     |
| In the Group, EUR 7.6 million has been reclassified from Other operating income during 2024.  |                    |                    |                    |                    |     |
| <b>Turnover by geographic area</b>  |                    |                    |                    |                    |     |
| Åland – land-based gaming   | 1,573,352          | 1,625,822          | 1,584,795          | 1,625,822          |     |
| Gaming on board ships   | 12,607,537         | 12,259,692         | 20,928,806         | 20,164,055         |     |
| Finland   | 0                  | 0                  | 0                  | 16,051             |     |
| Sweden  | 0                  | 0                  | 18,379             | 0                  |     |
| Online operations and gambling platform services  | 102,439,936        | 92,940,174         | 191,929,605        | 169,863,793        |     |
| <b>Total</b>  | <b>116,620,825</b> | <b>106,825,687</b> | <b>214,461,585</b> | <b>191,669,721</b> |     |
| <b>Turnover per business area</b>   |                    |                    |                    |                    |     |
| Casino gaming and lotteries on land and on ships  | 14,180,889         | 13,885,513         | 22,531,980         | 21,789,877         |     |
| Online gaming   | 102,439,936        | 92,940,174         | 191,929,605        | 169,863,793        |     |
| <b>Total</b>  | <b>116,620,825</b> | <b>106,825,687</b> | <b>214,461,585</b> | <b>191,669,721</b> |     |
| <b>Internet turnover by customer segment (EUR)</b>  |                    |                    |                    |                    |     |
| Gross gaming profits* > 30,000  |                    |                    | 0                  | 0                  |     |
| 15,001 - 30,000   |                    |                    | 21,005,751         | 18,271,370         |     |
| 8,001 - 15,000  |                    |                    | 45,278,813         | 40,136,117         |     |
| 0.01 - 8,000  |                    |                    | 232,711,807        | 198,084,579        |     |
| Winning players   |                    |                    | -56,315,086        | -50,743,868        |     |
| <b>Total</b>  |                    |                    | <b>242,681,285</b> | <b>205,748,198</b> |     |
| Lottery tax, jackpot provisions and other items that do not impact customer balances  |                    |                    | -50,751,680        | -35,884,405        |     |
| <b>Total Internet</b>   |                    |                    | <b>191,929,605</b> | <b>169,863,793</b> |     |
| *Gross gaming profits = gaming revenues - profits - bonuses   |                    |                    |                    |                    |     |
| <b>Average number of employees</b>  | R2                 | 214                | 212                | 284                | 296 |
| <b>Management salaries and remuneration</b>   |                    |                    |                    |                    |     |
| Salaries for parent company CEO and deputy  | -756,044           | -739,765           | -756,044           | -739,765           |     |
| Salaries for subsidiaries' CEOs and deputies  | 0                  | 0                  | -313,321           | -369,601           |     |
| Board fees  | -164,843           | -148,107           | -164,843           | -148,107           |     |
| <b>Total</b>  | <b>-920,887</b>    | <b>-887,872</b>    | <b>-1,234,208</b>  | <b>-1,257,473</b>  |     |
| <b>Fees to accounting firms</b>   |                    |                    |                    |                    |     |
| KPMG  |                    |                    |                    |                    |     |
| Audit fees  | 58,807             | 56,995             | 106,503            | 95,885             |     |
| Fees for tax advice   | 0                  | 1,349              | 0                  | 1,349              |     |
| Fees for other services   | 3,138              | 11,295             | 3,138              | 11,295             |     |
| <b>Total</b>  | <b>61,944</b>      | <b>69,639</b>      | <b>109,641</b>     | <b>108,529</b>     |     |
| Christopher Attard & Associates   |                    |                    |                    |                    |     |
| Audit fees  | 0                  | 0                  | 70,210             | 41,300             |     |
| Fees for other services   | 0                  | 0                  | 6,490              | 4,130              |     |
| <b>Total</b>  | <b>0</b>           | <b>0</b>           | <b>76,700</b>      | <b>45,430</b>      |     |
| Rödl & Partner  |                    |                    |                    |                    |     |
| Audit fees  | 0                  | 0                  | 38,902             | 7,139              |     |
| <b>Total</b>  | <b>0</b>           | <b>0</b>           | <b>38,902</b>      | <b>7,139</b>       |     |
| <b>Reclassification of tax refund attributable to Maltese company tax</b>   | R4                 |                    |                    |                    |     |
| From and including the 2025 financial year, tax refunds attributable to Maltese company tax are recognised as a reduction in the tax for the year and previous years through netting of current tax. In the Group, EUR 2.5 million has reduced the tax expense for the year for the current year and previous years. The corresponding amount for 2024 was EUR 2.9 million. |                    |                    |                    |                    |     |

## NOTES ON THE BALANCE SHEET

|  | Parent company |                  | Group            |                   |                   |
|--|----------------|------------------|------------------|-------------------|-------------------|
| INTANGIBLE FIXED ASSETS                            | Note           | 2024             | 2023             | 2024              | 2023              |
|  | B1             |                  |                  |                   |                   |
| <b>Capitalised development costs</b>               |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 8,612,137        | 7,857,859        | 9,457,565         | 8,703,287         |
| Sold/discarded                                     |                | -89,701          | 0                | -89,701           | 0                 |
| Transfers between items                            |                | 1,367,993        | 754,278          | 1,367,993         | 754,278           |
| Closing accumulated acquisition values             |                | 9,890,429        | 8,612,137        | 10,735,857        | 9,457,565         |
| Opening depreciations according to plan            |                | -7,276,595       | -6,505,189       | -6,122,026        | -7,334,116        |
| Depreciations for the period                       |                | -1,123,008       | -771,406         | -1,123,008        | -787,910          |
| Sold/discarded                                     |                | 89,701           | 0                | 89,701            | 0                 |
| Closing accumulated depreciations                  |                | -8,309,902       | -7,276,595       | -9,155,333        | -8,122,026        |
| <b>Total capitalised development costs</b>         |                | <b>1,580,527</b> | <b>1,335,542</b> | <b>1,580,527</b>  | <b>1,335,542</b>  |
| <b>Licences</b>                                    |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 0                | 0                | 273,522           | 273,522           |
| Transfers between items                            |                | 0                | 0                | -31,530           | 0                 |
| Closing accumulated acquisition values             |                | 0                | 0                | 241,992           | 273,522           |
| Opening depreciations according to plan            |                | 0                | 0                | -222,501          | -175,858          |
| Depreciations for the period                       |                | 0                | 0                | -28,333           | -46,644           |
| Transfers between items                            |                | 0                | 0                | 18,287            | 0                 |
| Closing accumulated depreciations                  |                | 0                | 0                | -232,547          | -222,501          |
| <b>Total licences</b>                              |                | <b>0</b>         | <b>0</b>         | <b>9,444</b>      | <b>51,021</b>     |
| <b>Brands</b>                                      |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 0                | 0                | 9,444             | 51,021            |
| Investments for the period                         |                | 0                | 0                | 0                 | 0                 |
| Closing accumulated acquisition values             |                | 0                | 0                | 9,773,925         | 0                 |
| Opening depreciations according to plan            |                | 0                | 0                | 0                 | 0                 |
| Depreciations for the period                       |                | 0                | 0                | -3,257,975        | 0                 |
| Closing accumulated depreciation                   |                | 0                | 0                | -3,257,975        | 0                 |
| Opening impairment                                 |                | 0                | 0                | 0                 | 0                 |
| Impairment for the period                          |                | 0                | 0                | -2,700,000        | 0                 |
| Closing accumulated impairment                     |                | 0                | 0                | -2,700,000        | 0                 |
| <b>Brands total</b>                                |                | <b>0</b>         | <b>0</b>         | <b>3,815,950</b>  | <b>0</b>          |
| <b>Goodwill</b>                                    |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 893,179          | 893,179          | 98,737,180        | 98,737,180        |
| Closing accumulated acquisition values             |                | 893,179          | 893,179          | 98,737,180        | 98,737,180        |
| Opening depreciations according to plan            |                | -893,179         | -893,179         | -45,702,349       | -37,248,834       |
| Depreciations for the period                       |                | 0                | 0                | -8,179,358        | -8,453,516        |
| Closing accumulated depreciation                   |                | -893,179         | -893,179         | -53,881,707       | -45,702,349       |
| Opening impairment                                 |                | 0                | 0                | -2,000,000        | 0                 |
| Impairment for the period                          |                | 0                | 0                | -6,700,000        | -2,000,000        |
| Closing accumulated impairment                     |                | 0                | 0                | -8,700,000        | -2,000,000        |
| <b>Total goodwill</b>                              |                | <b>0</b>         | <b>0</b>         | <b>36,155,469</b> | <b>51,034,828</b> |
| <b>Advance payments and ongoing projects</b>       |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 1,150,550        | 647,054          | 1,150,550         | 647,054           |
| Investments for the period                         |                | 2,076,897        | 1,257,773        | 2,076,897         | 1,257,773         |
| Transfers between items                            |                | -1,457,290       | -754,278         | -1,457,290        | -754,278          |
| Closing accumulated acquisition values             |                | 1,769,657        | 1,150,550        | 1,769,657         | 1,150,550         |
| <b>Total advance payments and ongoing projects</b> |                | <b>1,769,657</b> | <b>1,150,550</b> | <b>1,769,657</b>  | <b>1,150,550</b>  |
| <b>Other long-term expenses</b>                    |                |                  |                  |                   |                   |
| Opening acquisition values                         |                | 9,057,178        | 9,013,948        | 9,050,159         | 9,006,929         |
| Investments for the period                         |                | 30,045           | 43,230           | 30,045            | 43,230            |
| Sold/discarded                                     |                | 89,797           | 0                | 89,797            | 0                 |
| Closing accumulated acquisition values             |                | 9,177,020        | 9,057,178        | 9,170,001         | 9,050,159         |
| Opening depreciations according to plan            |                | -9,016,162       | -9,013,761       | -9,009,143        | -9,006,242        |
| Depreciations for the period                       |                | -22,294          | -2,402           | -22,294           | -2,902            |
| Closing accumulated depreciation                   |                | -9,038,456       | -9,016,162       | -9,031,437        | -9,009,143        |
| Opening impairment                                 |                | -188             | -188             | -188              | -188              |
| Impairment for the period                          |                | 0                | 0                | 0                 | 0                 |
| Closing accumulated impairment                     |                | -188             | -188             | -188              | -188              |
| <b>Total other long-term expenses</b>              |                | <b>138,376</b>   | <b>40,828</b>    | <b>138,376</b>    | <b>40,828</b>     |
| <b>TOTAL INTANGIBLE ASSETS</b>                     |                | <b>3,488,560</b> | <b>2,526,920</b> | <b>43,469,424</b> | <b>53,612,768</b> |

## NOTES ON THE BALANCE SHEET

|  | Note | Parent company    |                   | Group             |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  |      | 2025              | 2024              | 2025              | 2024              |
| <b>TANGIBLE FIXED ASSETS</b>                       |      |                   |                   |                   |                   |
|  | B2   |                   |                   |                   |                   |
| <b>Buildings</b>                                   |      |                   |                   |                   |                   |
| Opening acquisition values                         |      | 22,525,565        | 22,525,565        | 22,525,565        | 22,525,565        |
| Closing accumulated acquisition values             |      | 22,525,565        | 22,525,565        | 22,525,565        | 22,525,565        |
| Opening depreciations according to plan            |      | -7,654,442        | -7,080,168        | -7,654,442        | -7,080,168        |
| Depreciations for the period                       |      | -574,274          | -574,274          | -574,274          | -574,274          |
| Closing accumulated depreciations                  |      | -8,228,716        | -7,654,442        | -8,228,716        | -7,654,442        |
| <b>Total buildings</b>                             |      | <b>14,296,849</b> | <b>14,871,123</b> | <b>14,296,849</b> | <b>14,871,123</b> |
| <b>Land and water areas</b>                        |      |                   |                   |                   |                   |
| Opening acquisition values                         |      | 702,700           | 702,700           | 702,700           | 702,700           |
| Closing accumulated acquisition values             |      | 702,700           | 702,700           | 702,700           | 702,700           |
| <b>Total land and water areas</b>                  |      | <b>702,700</b>    | <b>702,700</b>    | <b>702,700</b>    | <b>702,700</b>    |
| <b>Machinery and equipment</b>                     |      |                   |                   |                   |                   |
| Opening acquisition values                         |      | 23,894,502        | 22,569,102        | 36,081,736        | 33,163,801        |
| Investments for the period                         |      | 744,593           | 370,329           | 1,040,813         | 988,978           |
| Sold/discarded                                     |      | -9,010,822        | -869,653          | -10,495,613       | -1,195,850        |
| Transfers between items                            |      | 706,573           | 1,824,724         | 1,237,423         | 3,124,806         |
| Closing accumulated acquisition values             |      | 16,334,846        | 23,894,502        | 27,864,359        | 36,081,736        |
| Opening depreciations according to plan            |      | -19,713,894       | -19,529,827       | -28,736,036       | -27,875,099       |
| Depreciation for the period                        |      | -948,131          | -775,757          | -1,741,561        | -1,433,494        |
| Acquisitions                                       |      | -384,359          | -164,683          | -447,040          | -448,203          |
| Sold/discarded                                     |      | 8,852,794         | 756,373           | 10,182,303        | 1,020,761         |
| Closing accumulated depreciation                   |      | -12,193,590       | -19,713,894       | -20,742,335       | -28,736,036       |
| Opening amortisation                               |      | -453,480          | -453,480          | -461,655          | -461,655          |
| Closing accumulated amortisation                   |      | -453,480          | -453,480          | -461,655          | -461,655          |
| <b>Total machinery and equipment</b>               |      | <b>3,687,776</b>  | <b>3,727,129</b>  | <b>6,660,367</b>  | <b>6,884,043</b>  |
| <b>Advance payments and ongoing projects</b>       |      |                   |                   |                   |                   |
| Opening acquisition values                         |      | 149,867           | 345,151           | 647,757           | 1,267,540         |
| Investments for the period                         |      | 1,764,181         | 1,637,522         | 2,846,158         | 2,510,609         |
| Sold/discarded                                     |      | -15,811           | -8,082            | -15,811           | -14,602           |
| Transfers between items                            |      | -706,573          | -1,824,724        | -1,237,423        | -3,115,789        |
| Closing accumulated acquisition values             |      | 1,191,664         | 149,867           | 2,240,682         | 647,757           |
| <b>Total advance payments and ongoing projects</b> |      | <b>1,191,664</b>  | <b>149,867</b>    | <b>2,240,682</b>  | <b>647,757</b>    |
| <b>TOTAL TANGIBLE ASSETS</b>                       |      | <b>19,878,989</b> | <b>19,450,819</b> | <b>23,900,599</b> | <b>23,105,623</b> |

## NOTES ON THE BALANCE SHEET

|   | Parent company           |                           | Group                    |                           |                           |
|---|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------|
|   | 2025                     | 2024                      | 2025                     | 2024                      |                           |
| <b>INVESTMENTS</b>                                | B3                       |                           |                          |                           |                           |
| <b>Parent company's investments</b>               |                          |                           |                          |                           |                           |
| <b>Shares in group companies</b>                  |                          |                           |                          |                           |                           |
| Acquisition costs at the start of the period      | 110,194,343              | 110,294,343               |                          |                           |                           |
| Reductions  | 0                        | -100,000                  |                          |                           |                           |
| Acquisition costs at the end of the period        | <u>110,194,343</u>       | <u>110,194,343</u>        |                          |                           |                           |
| Previous impairment                               | -26,073,041              | -26,073,041               |                          |                           |                           |
| <b>Book value at the end of the period</b>        | <b><u>84,121,302</u></b> | <b><u>84,121,302</u></b>  |                          |                           |                           |
| <b>Investments in other shares and holdings</b>   |                          |                           |                          |                           |                           |
| Acquisition costs at the start of the period      | 3,229,946                | 3,229,946                 |                          |                           |                           |
| Acquisition costs at the end of the period        | <u>3,229,946</u>         | <u>3,229,946</u>          |                          |                           |                           |
| Previous impairment                               | -3,209,541               | -3,209,541                |                          |                           |                           |
| Impairments for the year                          | -20,404                  | 0                         |                          |                           |                           |
| <b>Book value at the end of the period</b>        | <b><u>0</u></b>          | <b><u>20,404</u></b>      |                          |                           |                           |
| <b>Other financial investments</b>                |                          |                           |                          |                           |                           |
| Acquisition costs at the start of the period      | 7,995,820                | 0                         |                          |                           |                           |
| Acquisition costs at the end of the period        | <u>7,995,820</u>         | <u>0</u>                  |                          |                           |                           |
| <b>Book value at the end of the period</b>        | <b><u>7,995,820</u></b>  | <b><u>0</u></b>           |                          |                           |                           |
| <b>Total investments</b>                          | <b><u>92,117,122</u></b> | <b><u>84,141,706</u></b>  |                          |                           |                           |
| <b>Parent company's subsidiaries</b>              | B3                       | 2025                      | 2024                     |                           |                           |
| <b>Paf Consulting Abp, Åland</b>                  |                          |                           |                          |                           |                           |
| Ownership   | 100 %                    | 100 %                     |                          |                           |                           |
| Value on balance sheet                            | 82,315,109               | 82,315,109                |                          |                           |                           |
| Equity at the end of the accounting period        | 98,366,258               | 96,389,825                |                          |                           |                           |
| Accounting period profit/loss                     | 1,997,241                | 7,188,099                 |                          |                           |                           |
| <b>Programutvecklarna i Norrköping AB, Sweden</b> |                          |                           |                          |                           |                           |
| Ownership   | 100 %                    | 100 %                     |                          |                           |                           |
| Value on balance sheet                            | 1,806,192                | 1,806,192                 |                          |                           |                           |
| Equity at the end of the accounting period        | 609,604                  | 532,795                   |                          |                           |                           |
| Accounting period profit/loss                     | -21,776                  | 98,586                    |                          |                           |                           |
| <b>Other Group companies</b>                      |                          |                           |                          |                           |                           |
| <b>Group companies</b>                            | <b>Parent company</b>    | <b>Share 2025</b>         | <b>Share 2024</b>        |                           |                           |
| Pafer AS, Estonia                                 | Paf Consulting Abp       | 100 %                     | 100 %                    |                           |                           |
| SIA Paf Latvija, Latvia                           | Paf Consulting Abp       | 100 %                     | 100 %                    |                           |                           |
| Paf Holding Ltd, Malta                            | Paf Consulting Abp       | 100 %                     | 100 %                    |                           |                           |
| Game Room Ab, Finland                             | Paf Consulting Abp       | 100 %                     | 100 %                    |                           |                           |
| SIA Viensviens, Latvia                            | Paf Consulting Abp       | 100 %                     | 100 %                    |                           |                           |
| Paf Multibrand Ltd, Malta                         | Paf Holding Ltd          | 100 %                     | 100 %                    |                           |                           |
| Paf International Plc, Malta                      | Paf Holding Ltd          | 100 %                     | 100 %                    |                           |                           |
| Speedy Ltd, Malta                                 | Paf Holding Ltd          | 100 %                     | 100 %                    |                           |                           |
| Speedy Originals Ltd, Malta                       | Paf Holding Ltd          | 100 %                     | 100 %                    |                           |                           |
| Paf MT Ltd, Malta                                 | Paf Holding Ltd          | 100 %                     | 100 %                    |                           |                           |
| Pafsit Ltd, Malta                                 | Paf Holding Ltd          | 100 %                     | -                        |                           |                           |
| Paf NewTech Ltd, Malta                            | Paf Multibrand Ltd       | 100 %                     | 100 %                    |                           |                           |
| Paf Games SA, Spain                               | Paf International Plc    | 100 %                     | -                        |                           |                           |
| SIA X3000, Latvia                                 | SIA Viensviens           | 100 %                     | 100 %                    |                           |                           |
| <b>CASH AND CASH EQUIVALENTS</b>                  | B4                       | 2025                      | 2024                     | 2025                      | 2024                      |
| Customer assets                                   |                          | 1,470,161                 | 1,338,205                | 4,439,777                 | 3,711,537                 |
| Other cash and bank                               |                          | <u>104,543,029</u>        | <u>79,020,981</u>        | <u>166,944,376</u>        | <u>127,782,254</u>        |
| <b>Total cash and bank</b>                        |                          | <b><u>106,013,190</u></b> | <b><u>80,359,187</u></b> | <b><u>171,384,152</u></b> | <b><u>131,493,792</u></b> |

## NOTES ON THE BALANCE SHEET

|   |      | Parent company    |                   | Group             |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   | Note | 2025              | 2024              | 2025              | 2024              |
| <b>CLAIMS IN THE SAME GROUP</b>                                 | B5   |                   |                   |                   |                   |
| <b>Short-term receivables in Group companies</b>                |      |                   |                   |                   |                   |
| Customer receivables  |      | 2,942,377         | 2,290,110         |                   |                   |
| Other receivables   |      | 9,887,545         | 9,217,213         |                   |                   |
|   |      | <u>12,829,922</u> | <u>11,507,323</u> |                   |                   |
| <b>DEBTS IN THE SAME GROUP</b>                                  | B6   |                   |                   |                   |                   |
| <b>Short-term liabilities to Group companies</b>                |      |                   |                   |                   |                   |
| Supplier debts  |      | 224,449           | 277,386           |                   |                   |
| Other liabilities   |      | 717,437           | 501,808           |                   |                   |
|   |      | <u>941,886</u>    | <u>779,194</u>    |                   |                   |
| <b>PROVISIONS</b>   | B7   |                   |                   |                   |                   |
| <b>Other provisions</b>   |      |                   |                   |                   |                   |
| Jackpot provisions  |      | 5,923,748         | 4,502,335         | 6,880,011         | 5,402,128         |
|   |      | <u>5,923,748</u>  | <u>4,502,335</u>  | <u>6,880,011</u>  | <u>5,402,128</u>  |
| <b>DEFERRED TAX LIABILITIES</b>                                 | B8   |                   |                   |                   |                   |
| Deferred tax liability on distributable capital in subsidiaries |      |                   |                   | 2,323,726         | 352,826           |
| <b>OTHER SHORT-TERM LIABILITIES</b>                             | B9   |                   |                   |                   |                   |
| Staff-related liabilities                                       |      | 225,441           | 185,671           | 450,635           | 1,185,904         |
| VAT and other taxes   |      | 3,452,861         | 2,898,799         | 5,661,556         | 3,814,936         |
| Other short-term liabilities                                    |      | 2,748,970         | 2,017,074         | 8,815,469         | 8,142,260         |
|   |      | <u>6,427,271</u>  | <u>5,101,544</u>  | <u>14,927,659</u> | <u>13,143,100</u> |
| <b>ACCRUALS</b>   | B10  |                   |                   |                   |                   |
| <b>Accrued income</b>   |      |                   |                   |                   |                   |
| Accrued revenue   |      | 1,559,653         | 895,204           | 1,385,626         | 1,060,420         |
| Prepaid insurance premiums                                      |      | 0                 | 0                 | 0                 | 0                 |
| Other prepaid costs   |      | 2,930,320         | 2,163,144         | 4,235,624         | 2,675,686         |
|   |      | <u>4,489,974</u>  | <u>3,058,348</u>  | <u>5,621,250</u>  | <u>3,736,106</u>  |
| <b>Accrued expenses</b>   |      |                   |                   |                   |                   |
| Holiday pay debt  |      | 2,635,999         | 2,569,079         | 2,878,799         | 2,906,816         |
| Other accrued expenses  |      | 608,942           | 2,669,003         | 2,743,951         | 4,102,521         |
|   |      | <u>3,244,940</u>  | <u>5,238,083</u>  | <u>5,622,751</u>  | <u>7,009,337</u>  |

## NOTES ON THE BALANCE SHEET

|   | Note | Parent company            |                           | Group                     |                           |
|---|------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |      | 2025                      | 2024                      | 2025                      | 2024                      |
| <b>EQUITY</b>   | B11  |                           |                           |                           |                           |
| <b>Restricted equity</b>  |      |                           |                           |                           |                           |
| Other restricted equity at start of year  |      | 0                         | 0                         | 14,717                    | 14,717                    |
| Other restricted equity at end of year  |      | 0                         | 0                         | 14,717                    | 14,717                    |
| <b>Total restricted equity</b>  |      | 0                         | 0                         | 14,717                    | 14,717                    |
| <b>Total non-restricted equity</b>  |      |                           |                           |                           |                           |
| Earned surplus at the beginning of the year   |      | 195,193,323               | 178,027,586               | 199,622,131               | 176,680,520               |
| Adjustment of previous year's profit*   |      |                           |                           |                           |                           |
| New earned surplus at start of year   |      |                           |                           |                           |                           |
| Distribution of profits   |      | -21,500,000               | -31,400,000               | -21,500,000               | -31,400,000               |
| Currency translation differences  |      | 0                         | 0                         | 0                         | -51                       |
| <b>Earned surplus at end of year</b>  |      | <b>173,991,009</b>        | <b>146,627,586</b>        | <b>179,247,385</b>        | <b>145,347,433</b>        |
| Accounting period profit/loss   |      | 57,737,859                | 48,565,736                | 57,241,870                | 54,274,698                |
| <b>Total non-restricted equity</b>  |      | <b>231,728,868</b>        | <b>195,193,323</b>        | <b>236,489,254</b>        | <b>199,622,131</b>        |
| <b>EQUITY</b>   |      | <b><u>231,728,868</u></b> | <b><u>195,193,323</u></b> | <b><u>236,503,971</u></b> | <b><u>199,636,848</u></b> |
| *) Booked company tax for Paf and Paf Consulting Abp for 2024 adjusted due to a tax loss carry forward and VAT refund for Paf for the years 2022 to 2024. |      |                           |                           |                           |                           |
| Distributable funds before capitalised development costs  |      | 231,728,868               | 195,193,323               |                           |                           |
| Capitalised development costs   |      | -1,929,790                | -1,257,773                |                           |                           |
| <b>Distributable funds</b>  |      | <b>229,799,079</b>        | <b>193,935,549</b>        |                           |                           |

## NOTES ON THE BALANCE SHEET

|  | Parent company |            | Group |
|--|----------------|------------|-------|
|  | 31.12.2025     | 31.12.2024 |       |
| <b>COLLATERAL AND CONTINGENT LIABILITIES</b>               |                |            |       |
| <b>Other pledged securities and contingent liabilities</b> |                |            |       |
| Total property income pledged as security                  | 10 000 000     | 10,000,000 |       |
| Customs guarantee  | 1,000,000      | 0          |       |

## Board and CEO signatures and auditor's endorsement

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The Swedish version of the Paf Annual Report 2025 is the original version that has been signed.

Jomala, 24 april 2026

**Christer Fahlstedt** | CEO

**Jan-Mikael von Schantz** | Chairman

**Roger Nordlund**

**Daniela Forsgård**

**Denise Johansson**

**Gunnar Westerlund**

A report has been issued on the audit on this day.

Mariehamn, 28 april 2026

**David Mattsson** | CGR

**Jessica Björkgren** | CGR

## List of accounting books, receipt types and storage methods

### Accounting books

|                       |  |
|-----------------------|--|
| Trial balance         | Bound hard copy  |
| Day book              | Stored electronically in Visma Control accounting system   |
| Nominal ledger        | Stored electronically in Visma Control accounting system   |
| Purchase ledger       | Stored electronically in Visma Control accounting system   |
| Sales ledger          | Stored electronically in Visma Control accounting system   |
| Fixed assets register | Stored electronically in Visma Control accounting system   |
| Group summaries       | Stored electronically in Aaro consolidated accounts system |

Compliance with section 2:10 of the Finnish Bookkeeping Act is ensured since the completed accounting year is locked from editing and the database is backed up to a separate data medium.

### Verification series

|      |   |                         |
|------|---|-------------------------|
| AN   | Accounts payable invoice register                       | Paper receipts          |
| AR   | Offset of accounts payable                              | Paper receipts          |
| AV   | Periodic depreciation/amortisation of fixed assets      | Electronic verification |
| BOX  | Electronic transfer from pre-system                     | Paper receipts          |
| KB   | Payments received on customer invoices                  | Paper receipts          |
| KR   | Customer invoicing                                      | Paper receipts          |
| LB   | Payment of invoices                                     | Electronic verification |
| LF   | Final accounting of supplier invoices                   | Paper receipts          |
| PE   | Allocation of accounting events                         | Electronic verification |
| RE   | Nominal ledger  | Paper receipts          |
| IMAN | Accounts payable invoice register in Invoice Manager    | Electronic verification |
| IMAR | Offset of accounts payable in Invoice Manager           | Electronic verification |
| IMLF | Final accounting of accounts payable in Invoice Manager | Electronic verification |



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