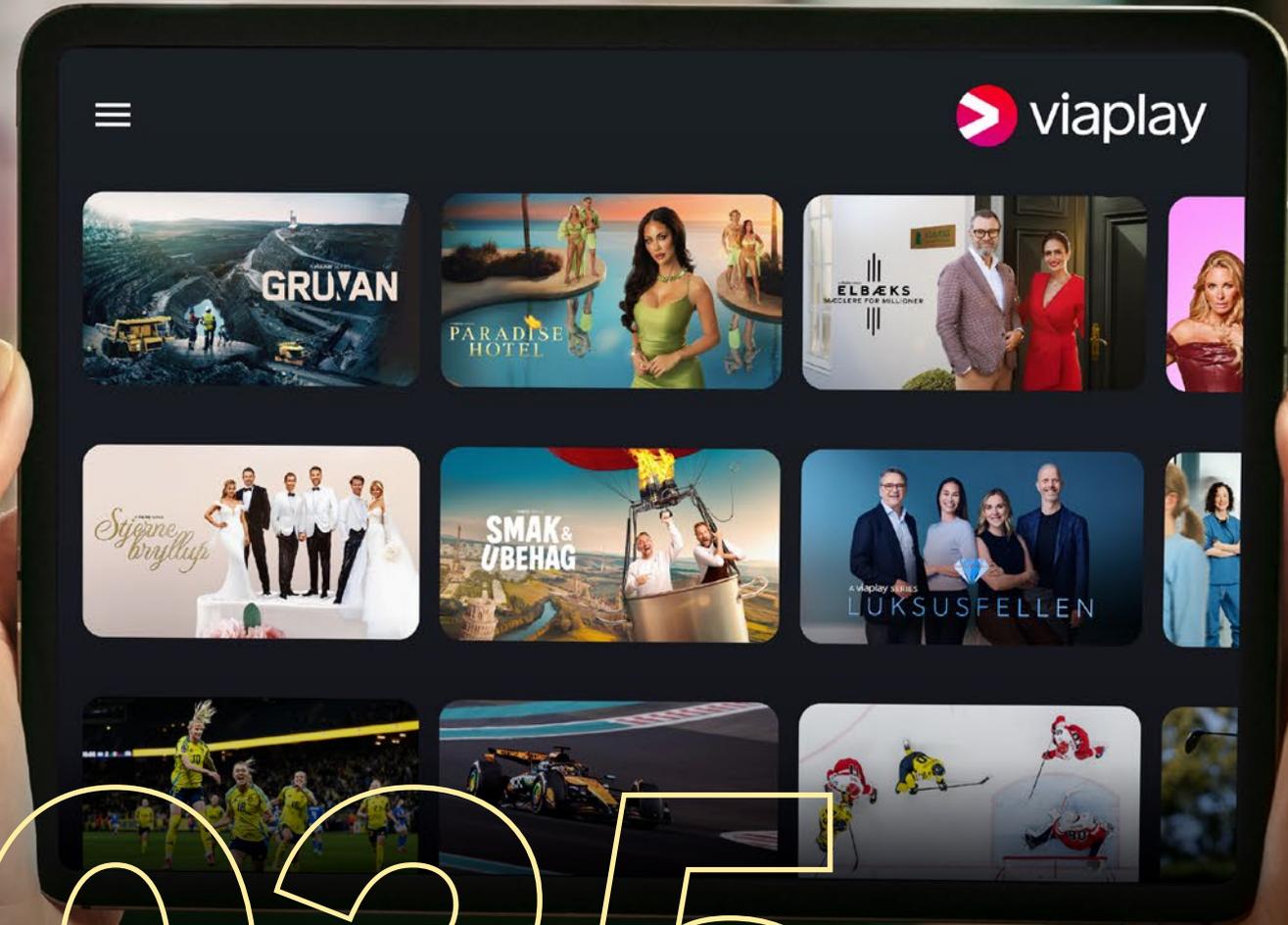




viaplay
GROUP



Annual & Sustainability Report

2025

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About this report

This is the 2025 Annual & Sustainability Report for Viaplay Group AB (publ), corporate registration number 559124-6847. The Group publishes such a report on an annual basis: this report was published on 31 March 2026 and covers the reporting period between 1 January 2025 and 31 December 2025.

The statutory Annual report covers pages 15–132. The Sustainability statement covers pages 36–82.

Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, others could have a material effect on the actual outcomes. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact and pricing of competing products, product development, commercialisation and technological difficulties, supply chain interruptions and major customer credit losses.

The Annual & Sustainability Report is published in Swedish and English. The Swedish version is to be considered the original and shall apply in any instance where the two versions differ.

This report is available for download in both language versions from the Viaplay Group website on www.viaplaygroup.com/investors/annual-report-2025.

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**FIS CROSS-COUNTRY
WORLD CUP**
Markets: Sweden, Norway,
Finland and Denmark

ABOUT VIAPLAY GROUP

This is Viaplay Group

Viaplay Group is the Nordic region's leading entertainment provider, building the most competitive Nordic Media House.

What we do

Relevant entertainment

We deliver attractive products and impactful storytelling.

How we do it

Multiple platforms

We operate and innovate in streaming, TV, radio and broadband.

For whom

Engaged audiences

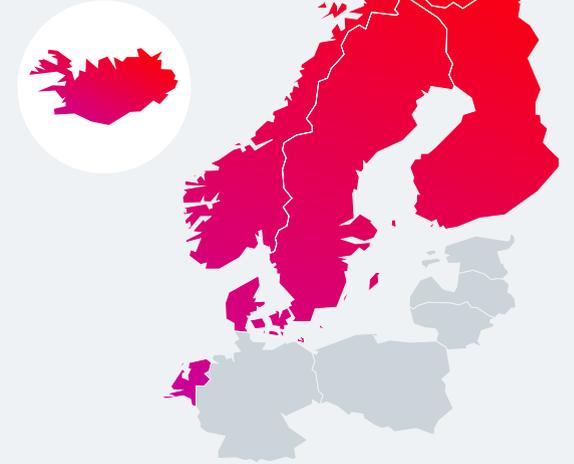
We reach millions of viewers, users and listeners every day.

What guides us

A responsible entertainer

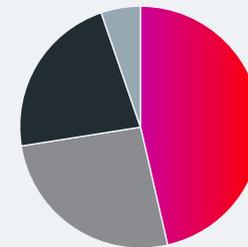
In a fast-paced industry and rapidly changing world, customer focus and local relevance are at the heart of how we do business. The sustainability of our success goes beyond showing the biggest sports, latest premiers and delivering high quality services. We are committed to doing the right thing – for our audiences, for our customers, for our people and for all our stakeholders.

Core Markets



Our core markets span the Nordic countries and Netherlands.

Share of Core operation net sales¹



- Viaplay streaming subscription revenues:47% (45)
- Linear channel subscription revenues:27% (27)
- Advertising revenues:21% (20)
- Sublicensing & other revenues:5% (8)

1) Excludes Allente Group sales consolidated from 14th November 2025.

Our offer

Viaplay Group's streaming service is available in every Nordic country, as well as in the Netherlands and our Viaplay Select branded content concept has been added to partner platforms around the world. We also operate TV channels across most of our markets, as well as commercial radio stations in Norway and Sweden. Allente offers TV and broadband services in our Nordic core market.

+4.4 m
VIAPLAY SUBSCRIBERS

Subscription Video On Demand

#1 local streaming service in the Nordics

Viaplay Select available in +30 markets

4.4m unique subscribers



Broadband & TV

High quality TV solutions via DTH, fibre and OTT

Broadband offering across the Nordics



Pay TV

50+ premium Pay-TV channels in Nordics

Specific sports channels in NL



Ad TV

14 TV channels in three markets (Denmark, Sweden & Norway)

AVOD partnership with Pluto TV in the Nordics



Radio

13 radio channels in two markets (Sweden & Norway)



Our mission: Telling stories, touching lives, expanding worlds



MEANING OF LIFE

Markets: Sweden, Norway
and Finland
Seasons: 2

Our ambition

Sustainable success

We want to create a successful and sustainable business that generates profitable growth, healthy cash flows and attractive return on investment – all by delivering competitive products that offer unique experiences and value for money.

Our foundations

A focused footprint

We are present in direct-to-consumer markets where we can compete for the long term, and where our products are relevant and popular. We operate in the Nordics and the Netherlands.

Competitive content

We invest responsibly in stories that bring audiences to our services – and keep them there. Our line-up of premium sports is in a league of its own, bringing fans every goal, every lap, every time. And with unmissable local shows, the hottest Hollywood blockbusters, high-quality documentaries, kids content and much more, our films and series offering has both the creative and commercial angles covered.

A sustainable strategy

An integrated business and sustainability strategy is key to creating value. We have set meaningful targets and our work with social and environmental topics will help us to futureproof our operations, make our supply chain more sustainable and play our part in addressing industry challenges.

2025 in brief

allente

Acquiring Allente

In 2025, we completed the acquisition of Telenor's 50 percent stake in Allente Group. Allente is a leading provider of satellite (DTH), IPTV and OTT television across Norway, Sweden, Finland and Denmark, and offers broadband services in Sweden. Established in 2020 through the merger of Canal Digital (Telenor) and Viasat Consumer (Viaplay Group), Allente has since been jointly owned and operated by us and Telenor. The acquisition of Allente is an important strategic step in our ongoing transformation and is fully aligned with our focus on strengthening our Nordic core. By adding Allente's DTH, IPTV and OTT platforms, we extend our customer reach. The transaction represents a natural evolution of the successful long-term partnership between the companies.

Bringing sports fans together across the Nordics and beyond

Sports bring people together. They connect generations and create memories that last. In 2025, our sports portfolio once again delivered strong engagement and viewing across our markets. Formula 1 was the most watched sport of the year, while the Ice Hockey World Championship, the Premier League, the Golf Majors and the

UEFA Women's Euros attracted large audiences on all platforms. Through smart packaging, selective sub-licensing and broader distribution, we maximised the reach and value of our sports rights and strengthened Viaplay's position as the leading sports destination in the Nordics. These efforts delivered solid returns and reinforced our focus on commercial value and long term growth.



Bold local storytelling which is relevant and engaging

In 2025, we expanded our line-up of local formats across Sweden, Norway and Denmark. In Sweden, new titles such as Better Sex, St Görans Hospital and Mafia joined returning favourite Paradise Hotel, which remained one of the most watched shows of the year. In Norway, Stjernebryllup premiered and quickly became a viewer favourite. In Denmark, Smak og Ubehag and Elbæks Real Estate for Millions added variety and reach. Our local stories once again connected with audiences across all platforms.

Fighting illegal IPTV and Piracy

In 2025, we advanced our efforts to combat piracy and safeguard the exclusivity of our content. A major milestone was achieved in April when we secured a dynamic blocking order in Sweden against a leading Nordic illegal IPTV provider, reinforcing the protection of our streaming platform. We also strengthened our capabilities to detect and disrupt infringements and expanded industry collaborations, driving lobbying initiatives to protect our content and live sports rights.

Leaving our last non-core market

As part of our strategy to focus on our core markets: the Nordics and the Netherlands, we exited our final non-core market, Poland, in July 2025. This marked the completion of our plan to withdraw from all non-core operations and to fully concentrate capital allocation on our core business.



Strengthened sustainability governance

In 2025 we aligned our sustainability work with CSRD, strengthened governance and data quality, and improved due diligence across our operations. We expanded the Sustainable Production Guide and integrated quarterly ESG controls into our financial reporting.

CEO Statement

2025 was a year of execution and consolidation. We strengthened our Nordic operations, improved how we manage the business and took important steps to enhance Viaplay Group's competitiveness. The work that began in 2023 continues, and while there is still more to do, the company today operates with clearer priorities, improved financial control and a sharper focus on long-term value creation.

Over the past years, we have simplified the organisation, reduced complexity and strengthened our focus on return on investment across the business. We have taken decisions that were necessary to stabilise performance and restore consistency in how we allocate capital. These changes are now part of our daily operations and reflected in how we evaluate new initiatives. Our ambition is not growth for its own sake, but profitable development built on relevance, performance and return on investment.

The progress we have made during this period would not have been possible without the focus and professionalism of our colleagues.

Building a stronger Nordic platform

In November, we acquired the remaining 50 percent of Allente. This step was the natural evolution of a long-standing partnership and fully aligned with our strategy to concentrate on markets where we have scale, strong brands and operational expertise. Full ownership enables us to align commercial priorities, investment decisions and organisational structures in a more integrated and consistent way.

Allente was created through the merger of Viasat Consumer and Canal Digital and developed together with Telenor into a DTH, TV and broadband provider with a solid customer base across the Nordics. That

foundation remains important because it provides distribution reach, recurring revenues and deep understanding of the markets in which we operate.

Managing traditional TV distribution alongside streaming services is not new to us. We have experience of operating these models in parallel and understand how they can reinforce each other when managed thoughtfully. Allente contributes established customer relationships and market knowledge, while Viaplay Group brings premium content, streaming technology and more than four million unique subscribers.

Allente is gradually being integrated into our country-based operating model, where decisions are taken close to customers and markets. Together, we are building the biggest Nordic media house, combining efficient distribution, premium content and streaming at scale.

Content with commercial focus

Content remains the foundation of our business, and our approach is guided by relevance, quality and clear commercial logic. We have moved from volume to value, and every content investment is assessed against defined return requirements and measurable contribution to the business.

Sports continues to be a strong driver of engagement and subscription value.



“Together, we are building the biggest Nordic media house, combining efficient distribution, premium content and streaming at scale.”

Jørgen Madsen Lindemann
President & CEO, Viaplay Group

CEO Statement

"We are building a more focused and commercially stronger Viaplay Group, positioned to compete effectively in a changing market."

Formula 1 and the Premier League remain central parts of our premium sports portfolio, alongside UEFA competitions and major winter sports events. Our sports portfolio spans all five core markets and reinforces our position as a leading sports broadcaster in the Nordics.

In entertainment, we focus on formats with proven audience appeal and sustainable economics. Paradise Hotel, Robinson Ekspeditionen and Svenska Fall demonstrate the value of combining established franchise brands with carefully selected new concepts. We prioritise formats that can scale across markets and that contribute to subscriber growth and retention. The overall production slate is more selective than in previous years, with more relevant projects and clearer financial follow-up.

The breadth of our offer remains our competitive strength. Customers who engage with multiple categories of content tend to stay longer and demonstrate higher lifetime value. The combination of premium sports, engaging local entertainment and international programming differentiates our service in the Nordic market and supports sustainable monetisation.

Partnerships and commercial development

Partnerships remain central to our operating model, enabling risk sharing and broader distribution of our content. During 2025, we entered into and expanded selec-

tive sublicensing agreements across the Nordics designed to balance audience reach with financial exposure.

The launch of Viaplay Sport in Sweden strengthened our sports offering and increased flexibility in how we package and distribute content. We continued refining our hybrid streaming model, increasing digital advertising inventory and adjusting pricing structures to support both accessibility and sustainable monetisation. The advertising market remains structurally challenged, particularly within linear television. Digital advertising represents a growing share of our revenues, and we are adjusting our commercial focus accordingly.

Sustainability

Sustainability considerations are integrated into our daily operations. During 2025, we implemented CSRD reporting and enhanced the collection of supplier-specific emissions data to strengthen transparency in our scope reporting.

Financial performance

Group net sales amounted to SEK 17,682m and comprised SEK 17,344m for the Core operations, including SEK 578m of Allente Group sales after the acquisition of the remaining 50% of Allente Group on 13 November 2025, and SEK 338m for the Non-core operations. Core operation net sales were down year on

2025 Financial targets

Group FY 2025 pro forma performance ¹	2025 Financial targets ¹	Outcome 2025	
Core operations net sales	SEK 21.0-22.0 billion	SEK 21.494 billion	✓
Core operations EBITDA before ACI & IAC	SEK 0.8-1.1 billion	SEK 1.144 billion	✓
Adjusted Group operating free cash flow ²	SEK 0.5-0.75 billion	SEK 0.804 billion	✓

1) Including Allente Group as if fully consolidated from 1 January 2025

2) Adjusted operating free cash flow refers to Group free cash flow, adjusted for costs related to acquisitions, interest for debt funding, dividends, and extraordinary one-off working capital effects.

year on an organic basis, which primarily reflected the decline in Sublicensing & Other sales when compared with the exceptionally high volume of scripted content sales and sports rights sublicensing in 2024.

Revenue development reflects pricing adjustments and subscription trends during the year, while advertising markets remained under pressure. Digital advertising revenues increased during the year, and continued cost control contributed to improved operating results compared with 2024.

Financial control remains central to our strategy. Capital allocation decisions are guided by return on investment and long-term sustainability.

2026 and beyond

The media landscape continues to evolve, with intense competition for content and consumer attention and ongoing consolidation among global players.

In 2026, we will continue the integration of Allente and focus on delivering the identified synergies. We will prioritise execution, further improve monetisation of our content portfolio and maintain strict cost control and capital allocation focused on return on investment.

We are building a more focused and commercially stronger Viaplay Group, positioned to compete effectively in a changing market. We have set out new long-term financial ambitions that will create long-term sustainable value for our owners, investors, partners, customers and audiences across the Nordics and Netherlands.

Jørgen Madsen Lindemann

PRESIDENT & CEO, VIAPLAY GROUP

Our strategy

We engage audiences with relevant entertainment and products delivered on multiple platforms. We focus on our core markets in the Nordics, the Netherlands and Viaplay Select. We invest responsibly in our content, people and technology to create value and remain competitive over time. Our strategy is sustainable and we measure our success as a group both by our financial results and our contribution to the societies where we operate.

An organisation fit for purpose

Our country-based organisation supports growth and efficiency. It is a commercially focused model that allows us to respond swiftly to the unique demands and opportunities of each market. This setup also enables us to prioritise the well-being and development of our people locally while advancing diversity and inclusion in ways tailored to each market's needs. Our presence across several markets gives us scale in technology, content acquisition, and shared functions. A commercially successful original format created for one market can, for instance, be adapted and launched in others, extending reach and value. We also share live production resources across markets, for example by covering major sports events from a single location. This strengthens our content offering and helps us capture creative and operational synergies across markets.

Maximising opportunities across platforms

Our broad portfolio of platforms, content, and markets creates a wide range of commercial opportunities. We engage audiences both directly through our direct-to-consumer services and via business-to-

business partnerships, while providing significant reach and impact for advertisers. By optimising these revenue streams, we can reinvest in even more compelling content for our viewers and listeners.

Viaplay streaming service

Viaplay reaches a broad audience with a unique mix of premium live sports, locally relevant shows, kids content and popular international titles. We refine our packaging and pricing models to reflect the value Viaplay delivers to users and partners, while managing churn and driving growth in key customer segments. During the year, we expanded our advertising tier to include all core markets and sports. This makes our content accessible to wider audiences and increases our digital advertising inventory. In our business-to-business partnerships, we take a value focused approach, prioritising value over volume. This includes renegotiating terms and strengthening commitments that improve unit economics and the effect of each partnerships. Together these steps support Viaplay Group's financial performance and our long term business objectives.

FORMULA 1

Markets: Sweden, Denmark, Iceland, Norway, Finland and Netherlands



Allente

As part of our strategy to strengthen our Nordic core and drive long-term value creation, we completed the acquisition of Telenor's 50 percent stake in Allente Group.

Allente contributes established customer relationships, multi-platform distribution capabilities, and deep market knowledge across the Nordics.

With subscribers across DTH, IPTV, OTT and broadband, Allente provides direct access to Nordic households through multiple channels.

Combined with our content, we deliver an offering that integrates streaming, linear TV and broadband. This enables us to serve customers through their preferred platforms while optimising how we monetise our content investments.

Our strategy



LUKSUSFELLEN
Markets: Norway, Sweden
and Denmark
Seasons: 27

Full distribution suite to optimise content monetisation

- High quality TV solutions via DTH, fibre and OTT
- Broadband offering across the Nordics
- Multiple revenue streams from subscriptions, advertising, partnerships and sublicensing

This combination creates commercial opportunities through cross-selling between customer bases, integrated product offerings that reduce churn, and increased scale in content negotiations. We invest in the content and technology that engage audiences and create value across platforms.

Linear subscriptions

Viaplay Group's TV channels reach audiences across Sweden, Norway, Denmark, Finland and the Netherlands. TV remains an important medium, and we continue to see opportunities to work with our distribution partners to create value for both sides. We strengthen our channel offerings to reach different audience segments while maintaining focus on cost efficiency and innovation.

During the year we launched Viaplay Sport, a new linear channel for live sports. It combines key rights such as Formula 1, football qualifiers and major handball tournaments, and is available through Viaplay and distribution partners. The launch expands our reach and strengthens the value of our sports portfolio.

Sublicensing and other commercial models

We continue to maximise the value of our content portfolio through sublicensing across several markets. This creates additional revenue streams and broadens the reach of our content. Beyond sublicensing, we explore new commercial models that unlock further value from our existing assets.

Advertising

In 2025, most advertising revenues came from TV and radio. Radio remains stable, while the linear TV market continues to decline as advertisers follow audiences to digital platforms. To meet this shift we are expanding our digital ad inventory. This increases our reach and relevance for advertisers and positions us for future growth. We are committed to responsible advertising with a clear separation between editorial content and advertising, rejecting bias and avoiding conflicts of interest. We also continue to donate airtime to social and charitable causes, reflecting our values and commitment to positive societal impact.

Relevance and return on investment

Content remains both our greatest asset and our largest cost. We strengthen our data-driven approach to deliver stories that engage audiences and create value for partners and for the business. Execution remains our absolute priority, and we place clear focus on value over volume in our operations, investments and partnerships. Through extensive consumer research together with our partners, we ensure that our storytelling resonates across markets.

Sports content

We hold some of the world's most sought-after sports rights, including the Premier League and Formula 1. These rights set Viaplay apart and strengthen our position as the leading sports destination in the Nordics. Guided by data and industry expertise, we manage our sports portfolio to align with market dynamics and to ensure cost-efficient and well-informed investments. We focus on the rights that deliver the greatest impact and engagement. Sublicensing partnerships are used when they improve content placement and overall value, and individual matches or events are sublicensed to extend reach and build an effective ecosystem around our broader sports offering.

Original and acquired content

Our original productions are at the heart of Viaplay's offer. They are locally rooted, relevant and commercially strong, and they continue to attract large and loyal audiences across our markets. We focus on stories that stand out, travel well and strengthen our brand. Our approach to commissioning is disciplined and data driven, ensuring that every project delivers both creative and financial value. Alongside our originals, we partner with major US studios to bring audiences a wide range of popular international series and films. This combination of exclusive local content and global hits gives Viaplay a unique position in the market. We focus on relevance, appeal and impact rather than volume, and on creating content that drives engagement, sales and long term retention.

Our priorities

We have defined clear transformation priorities to deliver profitable growth, disciplined capital allocation and sustainable cash flow generation.



EUROPEAN HANDBALL CHAMPIONSHIP
Markets: Sweden, Denmark, Finland and Norway

Ongoing

Re-focus top-line drivers

- Value over volume
- Adjust D2C pricing to reflect unique customer value proposition
- Enhance B2B partnership model to improve unit economics
- Increase digital ad inventory
- Launch new products to drive monetisation

Improve return on content investment

- Focus on commercially successful & locally relevant content
- Disciplined KPI driven approach to acquisition costs, product pricing, churn management, and customer lifetime value
- Sublicense or sell content that does not move the needle or require exclusivity

Allente Group integration

- Integration into Viaplay Group's country-based operating model
- Deliver cost synergies through reducing duplication and driving efficiencies
- Drive maximum lifetime value of high-margin DTH customer base
- Explore commercial opportunities for the combined Group

Completed

Organisational changes

- Sell/partner/close Baltics, Poland, UK, US, Canada and Viaplay Studios
- New mandated and accountable country-based operating model
- New content and tech investment approval processes
- Optimise team set-up

Our people, our purpose, our values: The Viaplay Group culture

Our talented people come to work every day with a shared passion and clear mission to entertain millions of people with our unique offering of locally relevant storytelling, which spans premium live sports, films, series and music.

Our people share a passion for delivering first-class entertainment experiences. Whether through locally relevant storytelling or premium live sports, our mission is simple: To entertain millions of people by telling stories, touching lives, and expanding worlds.

Our talented colleagues form a dynamic, inclusive and creative community of bold, smart, curious, and engaging individuals. This unique culture empowers

us to connect with our audiences, deliver sustainable value, and ensure every project is both relevant and a good investment.

Tailored for success: Our localised approach to excellence across the markets

Our country-specific operating model reflects our belief that "one size fits nobody." By investing in local expertise and building long-term relationships, we ensure our content and partnerships align with the needs of each market. This adaptability is key to achieve success across regions. We believe in our teams to make informed decisions while benefiting from the scale and support of centralised functions.

We celebrate the talent and passion of our people. Together, we've created a culture where creativity

thrives, collaboration drives success, and our shared purpose inspires everything we do. At Viaplay Group, our culture is more than a foundation – it's an enabler of success. A strong performance culture is essential to achieving our commercial goals, and our new values reflect this ambition. While our country-specific model ensures local adaptability, we also leverage centralised functions where shared expertise and economies of scale drive both efficiency and excellence.

Transformation is demanding, and we recognise the challenges it brings. We remain committed to strengthening employee engagement, ensuring that our people feel empowered and connected even in times of change. As we continue evolving, fostering a culture of resilience, collaboration, and shared purpose will be key to achieving our long-term ambitions.



UEFA WOMENS EURO
Markets: Sweden and Denmark

Our values in action

Bold

We dare to lead. Backed by thorough research and customer insight, we challenge conventions and take calculated risks. We shape discussions in our industry and beyond with confidence, not arrogance, always prepared to explain our perspective while respecting others.

Smart

We are informed and insightful, using data and knowledge to solve problems and create clarity. Open and proactive, we communicate with purpose and precision, making every conversation meaningful and results driven.

Curious

We constantly seek to learn and grow, exploring new ideas and perspectives. Our curiosity drives innovation and keeps us ahead of the curve, ensuring we remain adaptable and relevant in an ever-changing landscape.

Engaging

We meet our audiences on their level, speaking to hearts and minds. Adapting our tone and approach to each context, we connect through real-world examples and answer the question, "What's in it for me?" before it's asked.

Financial targets

Viaplay Group's long-term financial ambitions were updated in conjunction with the announcement of the Allente acquisition on 17 July 2025. The Group's financial targets for 2026 reflect the acquisition of the remaining 50% of Allente Group in November 2025.

2026 Financial targets

Core operation sales	Stable on an organic basis
Core operation EBITDA before ACI & IAC	SEK 1.0-1.4 billion

Long-term ambitions for Core Operations¹



Core organic sales on average stable over the period 2025–2028



Double-digit core EBITDA margin before ACI & IAC in 2028

¹) The adjusted operating free cash flow ambition has been removed in line with the 2026 full year guidance.

ELBAS MEAGLERE FOR MILLIONER
Markets: Denmark
Seasons: 1



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FORMULA 1
Markets; Sweden,
Denmark, Island, Norway,
Finland and Netherlands

DIRECTORS' REPORT

Financial performance

The Board of Directors and President and CEO of Viaplay Group AB (publ), corporate registration number 559124-6847 and registered office in Stockholm Sweden, hereby submit the annual accounts and consolidated accounts for 2025.

Operations and market

Viaplay Group is a commercial video-on-demand streaming, TV and radio entertainment provider headquartered in Stockholm, Sweden. The Group was established in 2018 as Nordic Entertainment Group AB, in anticipation of its demerger from Modern Times Group MTG AB. The shares were distributed to MTG's shareholders and listed on Nasdaq Stockholm in 2019. Nordic Entertainment Group was renamed Viaplay Group in 2022.

Viaplay Group's streaming service Viaplay is a broad video entertainment service delivered on a technology platform that is designed to provide relevant and appreciated viewing experiences. Viaplay is available in every Nordic country, as well as in the Netherlands, and the Viaplay Select branded content concept has been added to partner platforms around the world. In addition to the Viaplay streaming service, Viaplay Group holds broadcasting permits and operating licences or authorisations for its TV and radio broadcasting operations. The TV and radio broadcasting operations consist of commercial TV channels in Denmark, Norway, Sweden and the Netherlands; pay-TV channels in Denmark, Norway, Sweden and Finland; and commercial radio stations in Sweden and Norway. Customers subscribe through the Viaplay D2C offerings, and through B2B partnerships with third party pay-TV distributors.

On 13 November 2025, Viaplay Group completed the acquisition of Telenor's 50 percent stake in Allente Group. Allente is a leading provider of satellite (DTH), IPTV and OTT television across Norway, Sweden, Finland and Denmark, and offers standalone broadband in Sweden.

In July 2023, Viaplay Group announced a strategic refocusing on its Core operations in the Nordics, the Netherlands and Viaplay Select. In July 2025 the Group exited the final non-core market, Poland. This marked the completion of the withdrawal from all non-core operations and to fully concentrate capital allocation on the core business.

Viaplay Group has two operating segments, Core operations and Non-core operations. Core operations includes the Group's operations related to the Viaplay streaming service available in all Nordic countries and the Netherlands, pay-TV channels in all Nordic countries (except Iceland) and the Netherlands, commercial free-TV channels in Sweden, Denmark and Norway; and commercial radio networks and audio streaming services in Sweden and Norway. Allente Group and its operations have been included in Core operations since the acquisition of the remaining 50% of Allente Group. The segment also includes Viaplay select operations. Non-core includes the international markets the Group has exited, ie. Poland, UK and Baltics. The reporting reflects the Group's operational structure and how the performance in the Group is internally monitored, reported and followed up on.

The Group's average number of employees was 1,105 (1,135). Total number of employees amounted to 1,357 (1,126).

Financial performance

Sales

Group net sales amounted to SEK 17,682m (18,490) and comprised SEK 17,344m (17,598) for the Core operations, including SEK 578m of Allente Group sales after the acquisition of the remaining 50% of Allente Group on 13 November 2025, and SEK 338m (892) for the Non-core operations. Core operation net sales were down year on year on an organic basis, which primarily reflected the decline in Sublicensing & Other sales when compared with the exceptionally high volume of scripted content sales and sports rights sublicensing in 2024.

Full year pro forma Core operation net sales, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 21,494m. (Please see page 147 for more information regarding the pro forma calculation)

Operating income

Operating income before ACI and IAC amounted to SEK -41m (-269) and comprised SEK -30m (-181) for the Core operations, including SEK 31m

Financial overview

SEK million	2025	2024	2023
Net sales	17,682	18,490	18,567
Operating income before ACI and IAC ¹	-41	-269	-1,115
Associated company income (ACI)	-26	151	63
Items affecting comparability (IAC) ¹	-420	-439	-9,224
Operating income	-486	-558	-10,276
Net income	-1,267	106	-9,747
Basic earnings per share (SEK)	-0.28	0.03	-124.61

1) Alternative performance measures used in this report are explained and reconciled on pages 144-147.

of Allente Group operating income after the acquisition of the remaining 50% of Allente Group on 13 November 2025, and SEK -11m (-88) for the Non-core operations. Items affecting comparability (IAC) amounted to SEK -420m (-439) and mainly comprised the writing down of legacy non-sports content, as well as foreign exchange translation effects related to previous content provisions and the Group's limited possibility to hedge currency exposure during the first 9 months of 2025. IAC also included transaction costs related to the acquisition of Allente Group and redundancy costs (please see note 8 for full breakdown of IAC). ACI of SEK -26m (151) primarily comprised the 50% share of the net income of Allente Group up until the acquisition, as well as revaluation effects arising from the consolidation of Allente Group. Total operating income amounted to SEK -486m (-558).

Full year pro forma Core operation EBITDA before ACI and IAC, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 1,144m (Please see page 147 for more information regarding the pro forma calculation).

Financial performance

Net financial items and net income

Net financial items totaled SEK –674m (766). Net interest amounted to SEK –489m (–327), of which SEK –25m (–26) related to net lease liabilities. Net interest also included SEK –121m of accelerated interest payments and written-off prepaid borrowing costs related to the renegotiation of the Group's banking agreements and cancellation of its guarantee facility during the fourth quarter. Other financial items amounted to SEK –185m (1,093) and included SEK –20m of costs related to the renegotiation, as well as facility fees and the impact of changes in currency exchange rates on the revaluation of financial items. 2024 comprised the gain from the debt write-down of SEK 1,190m.

Taxes amounted to SEK –107m (–102), with Group net income of SEK –1,267m (106) and basic earnings per share of SEK –0.28 (0.03).

Cash flow and financial position

Cash flow from operating activities

Cash flow from operations, excluding changes in working capital, totaled SEK –45m (–919) and included SEK 500m (100) of cash dividends from Allente Group prior to the acquisition. Changes in working capital amounted to SEK –2,248m (–1,080) and cash flow from operating activities therefore totaled SEK –2,293m (–1,999).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK –1,777m (105) and included SEK –49m (–43) of capital expenditure on tangible and intangible assets, SEK –1,744m (132) from acquisition and divestments of operations. Viaplay Group acquired the remaining 50% of Allente Group in 2025.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 4,205m (352) and reflected the refinancing made in connection with the acquisition of the remaining 50% of Allente Group, as well as changes in the usage of the revolving credit facility. The total net change in cash and cash equivalents amounted to SEK 135m (–1,542).

Free cash flow

Group free cash flow (cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments) amounted

to SEK –2,326m (–2,026), of which SEK –1,961m (–1,227) related to the Core operations and SEK –365m (–799) related to the Non-core operations.

Full year pro forma adjusted Group operating free cash flow, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 804m and comprised SEK 1,169m for the Core operations and SEK –365m for the Non-core operations. (Please see pages 147 for more information regarding the pro forma calculation).

Financial position

The Group's net debt totaled SEK 5,525m (1,113) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 279m (284), totaled SEK 5,246m (829). Cash and cash equivalents amounted to SEK 1,132m (1,040), and the Group's total borrowings amounted to SEK 6,422m (2,058).

The Group entered into a new SEK 1,726m term loan in Q4 2025, in order to refinance the existing indebtedness of Allente Group. A new SEK 2,500m working capital facility was also established and the EUR 646m (approximately SEK 7,100m) guarantee facility was cancelled. The SEK 1,858m of outstanding bonds and notes is unchanged, while the size of the revolving credit facility has been reduced from SEK 3,392m to SEK 2,817m, of which SEK 500m (200) was drawn at the end of the period.

Performance by operating segment

Core operations

Viaplay streaming subscription sales grew by 1% year-on-year on an organic basis. The development reflected continued growth in average revenue per user, and the growth in premium sports subscription sales in particular. The direct-to-consumer subscriber base continued to grow, while the business-to-business subscriber base fell as expected due to the re-sizing of certain partner agreements in line with the Group's ongoing focus on value over volume.

Linear channel subscription sales, which comprise fees received from distributors for including the Group's linear channels in their TV packages, declined by 1% year-on-year on an organic basis, and reflected the ongoing transformation of the distribution model to focus on value over volume. Various pricing and packaging initiatives during the year offset the ongoing structural decline in linear TV subscriptions as customers migrate to streaming subscriptions.

Group advertising sales grew 1% year-on-year on an organic basis, as the ongoing growth in digital advertising and Hybrid Video On Demand sales were partly offset by the structural decline in linear TV advertising sales and lower radio advertising sales.

Sublicensing and other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, declined by 34% year-on-year on an organic basis. The development reflected a normalisation after the exceptionally high volume of scripted content sales and sports rights sublicensing in 2024. The lower sales volumes were also reflected in lower costs.

Segment operating expenses were reduced year-on-year, when excluding the consolidation of Allente Group for half of the fourth quarter, and reflected lower content distribution costs, SG&A savings and positive FX effects, which were partly offset by the embedded inflation in legacy content agreements.

SEK million	2025	2024	Reported change	Organic sales growth
Viaplay streaming subscription	7,799	7,930	–1.7%	0.5%
Linear channel subscription	4,595	4,747	–3.2%	–0.5%
Advertising	3,445	3,491	–1.3%	1.0%
Sublicensing & other	927	1,430	–35.2%	–34.1%
Net sales¹	16,767	17,598	–4.7%	–2.5%
Allente Group net sales ²	771	–	–	–
Elimination of sales to Allente Group ³	–193	–	–	–
Total net sales⁴	17,344	17,598	–1.4%	–
Operating expenses before ACI and IAC	–17,374	–17,779	–2.3%	–
Operating income before ACI and IAC	–30	–181	83%	–
Operating margin before ACI and IAC (%)	–0.2%	–1.0%	–	–
Viaplay subscribers ('000)	4,358	4,757	–8.4%	–

- 1) The Viaplay Group sales category lines include the full year of sales to Allente Group.
- 2) The 'Allente Group net sales' line comprises Allente Group's total sales after Viaplay Group's acquisition of Allente Group on 13 November 2025 up until the end of the period.
- 3) The 'Elimination of sales to Allente Group' line comprises Viaplay Group's sales to Allente Group after the date of the acquisition, which are eliminated at a Group level.
- 4) Reported net sales for Core operations.

Financial performance

Non-core operations

The decline in net sales reflected the exit from the Polish markets. Segment operating income before ACI and IAC amounted to SEK –11m (–88), and segment free cash flow amounted to SEK –365m (–799).

SEK million	2025	2024
Total net sales	338	892
Operating expenses before ACI and IAC	–349	–980
Operating income before ACI and IAC	–11	–88
Operating margin before ACI and IAC (%)	–3.3	n.a
Viaplay subscribers ('000)	–	1,590

Parent company

Viaplay Group AB (publ) is the Parent company of the Group and is responsible for group-wide management, administration and financing. Net sales for the Parent company amounted to SEK 73m (108). Income before tax and appropriations amounted to SEK –1,521m (1,403) and included a SEK –1,489m write-down of shares in subsidiaries. Net income for the year amounted to SEK –1,523m (327). At year-end the Parent company had cash and cash equivalents of SEK 666m (935).

Share and share capital

Viaplay Group AB (publ) has, in May 2025, acquired a total of 31,334,462 own class B shares within the scope of the repurchase programme introduced by the Board of Directors with the purpose of securing the delivery of class B shares to the participants of the company's long term incentive ("LTI") programme resolved upon by the Annual General Meeting 2025.

According to Viaplay Group AB's (publ) articles of association, owners of Class A shares have the right to have such shares converted into Class B shares. During February 2025, at the request of a shareholder, 120,008 Class A shares were converted to Class B shares.

Viaplay Group AB had a total of 4,579,122,244 shares at the end of the period, of which 411,528 were class A shares with 10 votes each, 4,577,821,216 were class B shares with one vote each, and 889,500 were class C shares with one vote each. Viaplay Group held 31,341,244 class B shares and all 889,500 class C shares as treasury shares.

As of 31 December 2025, the largest shareholders were Groupe Canal+

SA, holding 29% of the votes, and PPF Cyprus Management Limited, holding 29% of the votes. Nordea Funds was also a significant shareholder, holding 13% of the votes. No other shareholder held more than 5% of the votes at year-end. Further details on shareholders' equity are provided in Note 19.

There are no restrictions on the transfer of shares, voting rights or the right to participate in the Annual General Meeting (AGM), and Viaplay Group AB is not aware of any agreements between shareholders that may limit the right to transfer shares (save for the restrictions on transfer of shares pursuant to the cooperation agreement between PPF Cyprus Management Limited and Groupe Canal+ SA previously disclosed in the Group's share issue prospectus from 2024 and which is presented in the Securities Council ruling 2023:61). In addition, there are no stipulations in the Articles of Association regarding appointment or dismissal of Board members or agreements between the Parent company and Board members or employees that require remuneration if such persons leave their posts, or if employment is terminated, as a result of a public bid to acquire shares in the company.

Proposed distribution of earnings

The following funds are available for distribution by the Annual General Meeting:

SEK thousands	
Share premium reserve	8,696,922
Retained earnings	2,815,705
Net income for the year	–1,522,679
Total	9,989,948

The Board of Directors proposes that the unappropriated earnings be allocated as follows:

SEK thousands	
Carried forward	9,989,948
Total	9,989,948

The Board of Directors proposes to the Annual General Meeting of shareholders that no annual cash dividend be paid for 2025 and that the Parent company's earnings for the period ended 31 December 2025 be carried forward into the 2026 accounts.

Sustainability

The statutory sustainability report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL). The sustainability report has been drafted in compliance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The sustainability report constitutes a separate section of this director's report.

Remuneration

Principles regarding remuneration to the Board of Directors, the President and CEO, and other members of Group Executive Team are specified in note 7. Note 7 includes the remuneration guidelines, adopted by the 2024 Annual General Meeting, and information on how the guidelines were adhered to in 2025. For the Annual General Meeting 2026 the Board of Directors' proposes new remuneration guidelines presented on next page.

Significant events during the year

On 17 July Viaplay Group announced the Group, through a wholly-owned subsidiary, had entered into an agreement with Telenor Communication II AS to acquire Telenor's 50 percent stake in Allente Group, a leading provider of television services delivered via satellite (DTH) and broadband, for a cash consideration of SEK 1.1 billion, to become the sole owner of Allente. The acquisition was completed November 13. The acquisition was financed with available cash, as well as a new SEK 1,726m term loan to refinance the existing indebtedness of Allente. Viaplay Group also established a new SEK 2,500m working capital facility and cancelled its EUR 646m (approximately SEK 7,100m) guarantee facility. In addition, Viaplay Group reduced the size of its revolving credit facility from SEK 3,392m to SEK 2,817m.

On 1 December Viaplay Group appointed Jonas Karlén as EVP and CEO Viaplay Group Sweden. Johan Johansson and Christian Albeck, who have previously shared responsibility for Viaplay Group's Swedish operations as Co CEOs, will focus fully on their respective roles, Johan as EVP and Group CFO and Christian as EVP Content Acquisition.

Significant events after the reporting period

Significant events after the reporting period are described in note 33.

Viaplay Group proposed Remuneration Guidelines 2026

Proposed guidelines for remuneration for the President and CEO and other members of the Group Executive Team, to be approved by Viaplay Group's Annual General Meeting on 12 May 2026.

The Remuneration Guidelines (the "guidelines") will apply to the President and CEO and other members of the Group Executive Team ("GET"). The guidelines are forward looking, i.e., they are applicable to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the 2026 Annual General Meeting. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the Annual General Meeting, for example, share related long-term incentive plans.

Viaplay Group's remuneration guidelines are designed to:

- i) Drive and reward sustainable company and individual performance.
- ii) Be market competitive to attract and retain best-in-class talent.
- iii) To incentivise the creation of long-term shareholder value in a rapidly changing industry.

Specifically, Viaplay Group's strategic priorities and vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to the Group's key performance drivers. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholders' experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in Viaplay Group.
- **Lead with relevant and popular products, consistently generating healthy returns:** A remuneration structure and mix that provides agility to adapt quickly to business needs in a fast moving industry and highly competitive talent market.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance linked elements in the form of short-term ('STI') and long-term incentive ('LTI') plans. Share-based long-term incentive plans are approved by the Annual General Meeting and, while not governed by these guidelines, are included in summary form for completeness. The table on the next page provides more detail on the

individual elements, their purpose and their link to the business strategy.

Service contracts and payments upon termination of employment

In general, executive contracts have an indefinite duration. However, the contracts may be issued on a fixed term basis if warranted by certain circumstances, such as interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and any severance pay may not, in combination, exceed an amount equivalent to two years' fixed salary.

In addition, the company may enter into non-competition undertakings providing for non-competition indemnities as legally required and aligned with relevant country market practice.

Remuneration governance and decision making

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall submit a proposal for new guidelines at least every four years, or in case of material changes to the current policy, to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Committee shall prepare, for resolution by the Board, remuneration related matters concerning the President and CEO and any proposals regarding share based or share related incentive plans in the company. Additionally, the Committee shall monitor and evaluate programmes for variable remuneration for GET, the application of the

guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the company. To avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well defined processes ensuring that no individual is involved in the decision making process relating to their own remuneration.

Salary and employment terms for the broader population/company's employees

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and People & Culture team to be mindful of employee pay, conditions, and engagement across the broader employee population.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in full or in part, if there is special cause for the deviation in a specific case, and if such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Committee's tasks include preparing the Board's resolutions in remuneration related matters, including any resolutions to deviate from the guidelines.

Viaplay Group proposed Remuneration Guidelines 2026

Fixed elements	Purpose and link to strategy	Purpose and link to strategy
Base salary	To recruit, reward and retain executives	Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance. The Board of Directors will consider various factors when determining any changes to base salary, including individual contribution, business performance, the scope of the role, employee pay across Viaplay Group and alignment with similar sized listed companies which may include broadcasting, streaming and other entertainment companies.
Pension	To provide local market competitive pension	Pension arrangements, including health insurance, shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than the fixed base salary. Pension arrangements may change from year to year. Variable cash remuneration shall not qualify for pension benefits unless required by local legislation.
Benefits and allowances	Additional tangible or intangible compensation paid annually which does not fall under base salary, pension, STI or LTIP to provide local market competitive benefits and support recruitment and retention	Benefits shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include but are not limited to company phones, car allowance, travel allowance, tax support, wellbeing assistance, travel, company gifts, life insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration. Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Committee.
Variable elements	Purpose and link to strategy	Purpose and link to strategy
Annual short-term incentive ('STI')	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility	The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall be measured over a performance period of up to one year. The Board approves the corporate performance measures, targets and relative weightings at the start of each year on the recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching. STIs may also consider the individual executives' performance against predetermined and measurable objectives within their area of responsibility, determined in consultation with the President and CEO (or, in the case of the President and CEO, the Chair of the Board). These objectives may be functional, operational, strategic and non-financial, including, among others, objectives relating to environmental, social and governance issues. Payment under this plan is made after the end of the performance period, following the Committee's and Board's determination of achievement against the corporate targets and the individual objectives set for the President and CEO. The President and CEO determines the achievement of any annual individual objectives for other executives. The terms for the STI shall be structured so that the Committee and Board have the possibility of (i) limiting or refraining from paying variable remuneration if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees, and other stakeholders, and (ii) adjusting the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the authority to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances as determined by the Board of Directors.
Long-term incentive (LTI)	The LTIP shall be linked to certain predetermined financial, non-financial (including ESG measures) and/or share or share price related performance criteria and shall ensure a long-term commitment to the development of Viaplay Group and align the senior executives' incentives with the interest of shareholders.	The LTIP can be delivered in cash or shares. Share based LTIPs will be resolved upon separately by the Annual General Meeting and are therefore excluded from these guidelines. Cash based plans should be performance based and will have a plan period exceeding one year. The maximum opportunity for GET can amount up to 165% of base salary. The terms for any cash based LTIP shall be structured so that the Committee and Board have the possibility to; (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders and (ii) adjust the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the possibility to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances, as determined by the Board of Directors.

Viaplay Group proposed Remuneration Guidelines 2026

Other elements	Purpose and link to strategy	Purpose and link to strategy
Other arrangements	To support recruitment or retention or other business critical situations necessary to ensure the successful implementation of the company's strategy and to safeguard its long term interests.	Additional other arrangements can be made on a case by case basis when deemed necessary, subject to Board approval based on a recommendation from the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary. Additionally, the Board may, on the recommendation of the Committee, consider compensating an individual for remuneration forfeited from a previous employer during recruitment. Such an award will take into consideration relevant factors, including the form of the award (cash or shares), performance conditions attached, and the remaining vesting/payment period. Generally, such awards will be made on a comparable basis to those forfeited.
Share Ownership Requirement	To ensure that executives build and maintain a significant shareholding in Viaplay Group and are aligned with the interest of shareholders.	The President & CEO and members of GET are required to accumulate Viaplay Group shares, over time, toward target ownership levels that are based on a percentage of net base salary. Target ownership levels: <ul style="list-style-type: none"> • President & CEO: 150% • Other members of GET: 75% The Committee has the authority to adjust these requirements if considered appropriate in individual cases.

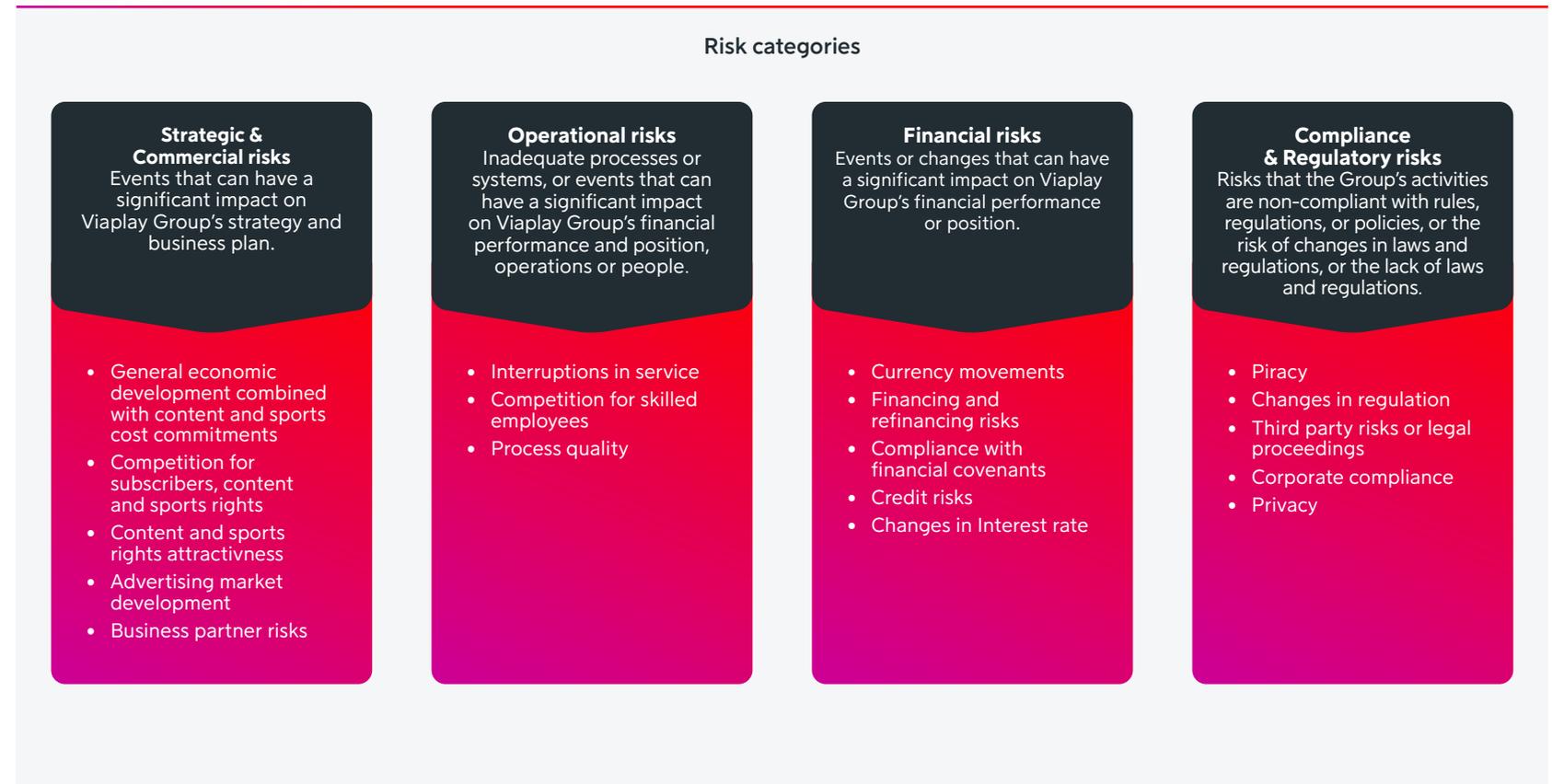
Risks and risk management

Viaplay Group's strategy lays the foundation for setting short-term and long-term targets. When setting targets, there are always certain risks associated. The purpose of risk management is to understand these risks and to decide how best to manage them.

The risk management process is used for:

- 1) Identifying risks to the successful delivery of the targets set.
- 2) Classifying the extent to which individual risks are acceptable, or perhaps even desirable.
- 3) Defining mitigation actions to ensure the right balance between risk and return.

All risks identified are analysed to establish their financial or non-financial impacts, the likelihood of their occurrence and the cause of the risks. Unacceptable risks are thereafter addressed. The process is led by Viaplay Group's risk management function, and the responsibility for managing the risks lies with the operational business functions. Once the risks are assessed, they are consolidated, evaluated and their mitigations monitored at group level by the Group Executive Team. The principal risks and their status are presented to the Audit Committee at least four times per year and to the Board of Directors at least twice per year. Viaplay Group divides its risks into four categories: strategic and commercial risks, operational risks, financial risks, and compliance and regulatory risks. The principal risks in each category are described on the following pages but they are not presented in the order of priority. The development of the risk profile is also presented, i.e. whether the likelihood and/or impact of each risk has increased, decreased or remain unchanged during 2025. Viaplay Group monitors material environmental, social, and governance risks, through the Double Materiality assessment (DMA) which frames its management of sustainability matters. Compared to the principal risks presented in this section, the DMA includes additional risks as it uses a lower financial threshold to account for the longer time horizons considered in the management of sustainability topics. See disclosures SBM-3 and IRO-1 (pages 43–44) in the Sustainability Statement for further details.



Risk

Strategic & Commercial risks

Risk description

General economic development combined with content and sports cost commitments

Both consumers and companies that Viaplay Group interact with are impacted by global and regional economic events. High inflation, future uncertainty and/or low economic growth can reduce demand for subscriptions and reduce company spend on marketing. At the same time, Viaplay Group typically holds multi-year commitments with content providers and sport rights holders, which are not affected by to customer usage levels, the size of Viaplay Group's subscriber base, or the development in other revenue streams such as advertising revenue or sublicensing. This presents a risk to Viaplay Group's profitability.

Mitigations

- Continue to reduce the fixed cost base.
- Launch a range of new direct-to-consumer initiatives to improve the monetisation of the content portfolio, including but not limited to new packaging, different binding periods, and changing prices.

Development during 2025

 **Unchanged.**

- Increase lobbying against illegal IPTV services.
- Enter new partnership to increase the monetisation of the content and sports portfolio.

Competition for subscribers, content and sports rights

Viaplay Group competes for subscribers, content and sports rights, viewers and listeners against local and international players. There is a risk that competition increases in the coming years. This could have an adverse impact on subscription-, advertising and other sales, or reduce the ability to secure and maintain high-quality content and sports rights.

- Deliver a comprehensive commercial content offering with a unique mix of locally relevant own productions, engaging acquired content, and exclusive premium sports rights.
- Continually review and optimise the content and sports rights portfolio to drive return on investment.

- Increase monetisation through new digital revenue streams.

 **Increased.** Global streaming companies are more active in content and sports acquisitions which increases competition.

Content and sports rights' attractiveness

Viaplay Group's ability to generate subscription, advertising, sublicensing and other revenue streams is dependent on the ability to produce or procure high-quality content and sports rights that attract a large number of viewers. There is a risk that the produced or procured content and sports rights do not generate the expected return on investment levels.

- Continue assessing and understanding viewing trends across target audiences and platforms.
- Focus on relevant and commercially successful content and sport rights that work across target audiences and platforms, with an increased focus on locally relevant storytelling and healthy investment returns.

- Work strategically by entering new partnerships to improve the monetisation of the content and sports rights portfolio.

 **Unchanged.**

Advertising market development

Viaplay Group generates linear and digital advertising revenues across its core markets (except Iceland) and radio advertising revenues in Sweden and Norway. As content consumption continues to shift from linear to digital platforms, advertisers are increasingly moving their investments in the same direction. Viaplay Group has successfully managed this transition to date, creating new opportunities within digital advertising. However, it remains important to offset the ongoing decline in linear TV viewing and advertising with growth in digital consumption and advertising, while also addressing the growing market share of social media in the digital advertising space, in order to prevent the potential decline in overall advertising sales.

- Continually optimise pricing and introduce new creative products for linear viewing.
- Transform and accelerate digital advertising sales by introducing new products and partnerships.
- Continue to focus on commercially relevant story telling.

 **Unchanged.** Unchanged thanks to effective mitigations in place.

Business partner risks

Viaplay Group distributes its content and sports rights on various platforms, including its own Viaplay platform and third-party distribution platforms (generating revenue shares and sublicensing revenues). Changes in consumer behaviour and global economic development can impact the partner agreements that Viaplay Group can make and their economic attractiveness. There is a risk that the Group is unable to renew partner agreements on financially attractive terms.

- Product innovation with new or existing partners that strengthens partner collaboration and opens up new growth opportunities.
- Continue to focus on commercially relevant story-telling and attractive direct-to-consumer offerings.

- Continue to sublicense, enter revenue sharing arrangements, or sell content outside core markets when relevant.

 **Unchanged.**

Risk

Operational risks

Risk description

Interruptions in service

Streaming is a complex ecosystem of technology and services, all of which need to work together to create a good customer experience. Viaplay Group has become a large-scale streaming company operating in multiple markets. Interruptions in our service can arise from various factors, including but not limited to in-house systems, third-party suppliers or malicious actors. For example, the cyber-threat environment is becoming increasingly sophisticated, especially for companies with a high digital profile like Viaplay Group. Attacks could result in unauthorised access to confidential or sensitive data, or interruption of critical business processes. Also, customer experience can be disrupted by factors outside the Group's control, such as problems with customer devices or Wi-Fi networks, or network congestion with local internet service providers.

Competition for skilled employees

The ability to attract and retain skilled people is key for Viaplay Group to execute on its strategy and provide high quality products and service to its customers.

Process quality

Process quality refers to best practices and tools for business process management and workflow automation. It allows a business to efficiently and effectively transition ideas into outcomes, to continue to serve its customers with best-in-class technology platforms with attractive offers and customer experiences and to automate processes in order to support cost-efficient and high-quality assurance systems and ways of working. Failure to execute these activities can have a negative impact on Viaplay Group's profitability and competitiveness. In 2025 Viaplay Group acquired the remaining 50% of Allente and a focus for 2026 is to integrate Allente's systems, equipments and organisation to Viaplay Group, capture synergies and ensure processes are adapted accordingly. There is a risk that the integration may take longer and/or that synergies are lower than expected.

Mitigations

- Continued investments in cyber threat intelligence, security architecture, systems and tools, expertise and processes to identify, protect and respond to cyber threats.
- Risk awareness training and proactive communication to all employees.
- Participation in relevant forums to share ideas, information and experiences.

- Maintain the culture and environment that enable people to develop their capabilities and competences and to perform at a high level.

- Continue improving governance and internal control processes, with disciplined investment decision making, and resource allocation.
- Dedicated workstreams driving further automation and efficiency in processes and systems, using AI solutions whenever possible and sensible.

- Continuous investment in platform scaling and resilience.
- Close partnerships with third-party vendors.
- Continuous investment in market education around streaming services.
- Improved redundancy in video streaming origin.
- Improved security with regards to content storage.

- Ensure the Group's values, targets and priorities are clear to all employees and reflected in all parts of the business.
- Dedicated teams in place to secure the smooth integration of Allente.

Development during 2025



Increased. Current macro-economic instability has led to a global increase in hacking activities and increasingly sophisticated DDoS attacks, exemplified by attacks and subsequent incidents at other major companies and organisations in markets where Viaplay Group is present.



Unchanged.



Increased. The risk increased during 2025 due to the Allente acquisition and the effect the integration may have on the process quality before the new processes have been fully embedded.

Risk

Financial risks

Risk description

Currency movements

Foreign exchange risk is the risk that fluctuations in exchange rates will adversely affect Viaplay Group's income statements, financial position and/or cash flows. Foreign exchange risk is divided into transaction exposure and translation exposure. Translation exposure arises from the conversion of Viaplay Group's subsidiaries' and associated companies' earnings, balance sheets and cashflows into the Swedish Krona reporting currency from other currencies. Transaction exposure occurs when Viaplay Group's subsidiaries have external and internal transactions such as importing or exporting in currencies other than the subsidiaries functional currencies. Since many of the subsidiaries report in currencies other than Swedish Krona and transact in foreign currencies, Viaplay Group is exposed to exchange rate fluctuations.

Financing and refinancing risks

The Group faces financing and refinancing risk in its short and long-term borrowing and committed credit facilities. See also note 23 for more details on those arrangements. The Group's existing cash balances and credit facilities are currently considered sufficient.

Compliance with financial covenants

Viaplay Group's financing arrangements are subject to certain financial covenants and undertakings. These covenants and undertakings require the Group to fulfil certain financial covenants and impose limitations on certain disposals of assets, acquisitions and raising additional debt, which may limit Viaplay Group's financial and operating flexibility, or ultimately limit access to funding.

Credit risks

Credit risk is defined as the risk that the counter party in a transaction will not fulfil its contractual obligations, and any collateral will not cover the claim of Viaplay Group. The credit risk in Viaplay Group consists of financial credit risk and customer credit risk.

Changes in interest rates

Interest rate risk is the risk that changes in market interest rates will adversely affect cash flows, financial assets and liabilities. Viaplay Group's sources of funding are primarily shareholders' equity, cash flows from operations and external borrowing. Interest bearing debt exposes Viaplay Group to interest rate risk as a result of interest rate fluctuations in the financial markets.

Mitigations

- Transaction exposure may be hedged mainly for contracted programme acquisition outflows through forward exchange agreements (currently up to 12-month forward contracts). The ability to manage currency hedging is dependent on available derivative limits.
- Translation exposure is not hedged.

- All debt maturities are extended to 2028.
- External borrowing is managed centrally in accordance with the Group's financial policies.
- The Group operates with a mix of capital markets funding and different lenders.
- Refinancing of all loans are initiated at the latest 12 months prior to maturity.

- Continuously and closely monitor performance against the financial covenants.
- Deliver on the new strategy to improve profitability and cash flow, to enable refinancing on improved terms.

- The credit risk with respect to Viaplay Group's trade receivables is diversified among a large number of customers, both private individuals and companies.

- The largest part of the interest-bearing debt has a variable interest rate.

- Loans are primarily raised by the Parent company and transferred to subsidiaries via cash pools, internal loans or capital injections.

- High credit ratings are required for all material credit sales and solvency information is obtained to reduce the risk of bad debt.

Development during 2025



Decreased. Transaction exposure has decreased during 2025 as a result of entering into forward contracts for USD and EUR purchases.



Decreased. In November 2025, the Group acquired the remaining 50% of Allente and amended the financing arrangements. Apart from strengthening the company, two material things were changed - the maturity of Allente's funding was extended to 2028, and the trade finance facility for bank guarantees was replaced with a SEK 2.5bn term loan for working capital purposes.



Decreased. The risk decreased in 2025 in connection with acquiring the remaining 50% of Allente and amending the financing arrangements.



Unchanged. Historical credit losses are low and the Group's customer credit risk is spread over a large number of customers, both private individuals and companies. The majority of outstanding accounts receivable relate to previously known customers with strong credit worthiness



Unchanged. Viaplay operates debt, cash and cash equivalents with predominately variable interest rates, same as previous year.

Risk

Compliance & Regulatory risks

Risk description	Mitigations	Development during 2025
<p>Piracy Tech development, digital rights management technologies being breached, lack of effective regulation, global growth of high-speed broadband access, and the division of streaming content between multiple distributors, all increase the risk of piracy. This is partly because it has become easier to copy and distribute content, and partly because pirate services often collect content from several streaming services, which increases the value of the pirate services. Viaplay Group's attractive content, including premium sports rights, combined with Viaplay Group's presence across several markets, also increase the value of pirating this content.</p>	<ul style="list-style-type: none"> Engage in additional legal activities to fight piracy. Raise awareness and encourage actions against piracy at EU and national level. Partner with Nordic Content Protection and other organisations fighting piracy. 	<p> Unchanged. Viaplay Group has made further progress in protecting its content and fighting piracy, but methods to share and distribute content illegally have also become more advanced, which is why the risk level is unchanged.</p>
<p>Changes in regulation Viaplay Group operates in multiple markets and is subject to regulations in many different jurisdictions. Viaplay Group's business is regulated by both EU and national laws, as well as by requirements from additional authorities and international bodies. These requirements relate to, inter alia, advertising, copyright, broadcasting, consumer protection, privacy, competition and taxation (including so-called streaming taxes and/or related investment obligations imposed on Viaplay Group in certain markets). Changes in such laws and regulations, particularly in relation to advertising requirements, geo-blocking requirements, licensing requirements, access requirements, content transmission and spectrum specifications, consumer protection, taxation, or other aspects of Viaplay Group's or its competitors' businesses, could limit or otherwise adversely affect the manner in which Viaplay Group conducts our business.</p>	<ul style="list-style-type: none"> Regularly reviewing and updating Viaplay Group's policies to ensure compliance with current regulations and market standards. Monitoring regulatory developments across Viaplay Group's markets and assessing potential impacts on Viaplay Group's business. 	<p> Unchanged.</p>
<p>Third party risks or legal proceedings Viaplay Group works with third parties across the value chain (e.g. distribution partners, media companies, service providers, sub-contractors etc). The Group is reliant on these parties' business ethics, operational resilience and adherence to contractual terms. There is a risk that partners fail to meet contractual obligations, breach applicable national or international laws, regulations or conventions, or fail to adhere to Viaplay Group's values or policies. Additionally, Viaplay Group may also be involved in legal proceedings due to commercial and contractual disputes. Any of the above could have a negative impact on Viaplay Group's finances, operations or reputation.</p>	<ul style="list-style-type: none"> Risk-based screening of business partners and third parties to identify potential risks. Contractual requirement for suppliers to comply with Viaplay Group's Third-Party Code of Conduct or equivalent policies. Risk analysis to identify high-risk business partners and suppliers. 	<p> Unchanged.</p>
<p>Corporate compliance Viaplay Group's corporate compliance framework is designed to ensure that the Group complies with all applicable laws and regulations, including anti-bribery and corruption legislation and sanctions regimes. Breaching such requirements could have a significant negative impact on reputation, brand value and shareholder value, and could result in the imposition of financial or criminal penalties. Moreover, the Group's financing agreements include provisions requiring compliance with applicable laws and regulations. Non-compliance with these obligations constitutes a breach of contract, which could trigger associated consequences under the terms of the agreement.</p>	<ul style="list-style-type: none"> A Group-wide compliance programme is in place that includes policies and directives, as well as training for all Viaplay Group employees and consultants. Mandatory signing of the Code of Conduct and completion of a Code of Conduct e-learning for Viaplay Group employees and consultants. 	<p> Increased. Temporarily increased due to recent regulatory changes and the acquisition of Allente leading to a more complex compliance landscape.</p>
<p>Privacy Viaplay Group is a data-driven organisation and processes large volumes of personal data to deliver its services. Any loss, alteration, or unauthorised disclosure of personal data, whether resulting from mishandling, system failures, or cyber-attacks, could violate users' rights to privacy and breach applicable data protection legislation. Such incidents may also lead to regulatory penalties, reputational damage, and erosion of customer trust.</p>	<ul style="list-style-type: none"> Dedicated Privacy organisation consisting of Data Protection Officers for all core markets and an established Data Protection Governance Framework to support the business in identifying and mitigating risks. Yearly roadmap and a state-of-the-art Privacy Risk Framework established to prioritise and map mitigation of identified risks. 	<p> Unchanged.</p>

Governance and responsibility

Corporate governance at Viaplay Group is exercised through a number of bodies according to applicable laws, rules and internal processes. At the Annual General Meeting (the "AGM"), shareholders can exercise their voting rights with regards to the composition of the Board of Directors of Viaplay Group and the election of external auditors. The duties of the Board are partly exercised through its Audit Committee and Remuneration Committee. The CEO and President of Viaplay Group is responsible for the day-to-day management and operations of the Group, in accordance with instructions from the Board.

Corporate Governance

As a public limited liability company with securities listed on Nasdaq Stockholm, Viaplay Group is subject to a variety of external rules that affect its governance, such as the Swedish Companies Act and the Swedish Annual Accounts Act, the Swedish Corporate Governance Code, the Nasdaq Stockholm Rulebook for Issuers as well as recommendations and statements from the Swedish Corporate Reporting board, Swedish Securities Council's rulings on good practice in the Swedish stock market and the Council for Swedish Financial Reporting Supervision's review of the financial reports of Swedish listed companies.

Viaplay Group has also established an internal steering document framework, consisting of codes of conduct and Group Policies, Directives and Guidelines, expressing the Group's values and commitment to conducting business in compliance with applicable laws, regulations and standards.

Shareholders

For information about Viaplay Group's ownership structure, share capital and shares, please refer to the section "Viaplay Group share" on page 148. Information regularly provided to shareholders by the Group during

the year includes interim and full year reports, Annual & Sustainability Reports, and press releases on significant events; all of which can be found at viaplaygroup.com.

General Meetings

The Swedish Companies Act and the Group's articles of association determine how notices to General Meetings shall be issued, and who has the right to participate in, and vote at, these meetings. There are no restrictions on the number of votes each shareholder may cast at General Meetings. Each Class A share entitles the holder to 10 votes, and each Class B and Class C share entitles the holder to one vote. The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their rights to vote by post before the General Meeting.

Decisions at the AGM 2025 included:

- Approval of the remuneration report for 2024.
- To discharge the members of the Board of Directors and the current CEO, Jørgen Madsen Lindemann, from liability for the 2024 financial year.
- Resolution for the disposition of the company's

results and that Viaplay's unappropriated earnings should be carried forward.

- Adoption of the Nomination Committees proposal of the board of directors and the Auditor.
- That the number of directors elected by the AGM for a term ending at the next AGM would be nine (9) directors.
- Determination of remuneration to the members of the Board and the Auditor.
- Re-election of Simon Duffy, Maxime Saada, Jacques du Puy, Didier Stoessel, Annica Witschard, Andrea Gisle Joosen, Katarina Bonde, Anna Bäck and Erik Forsberg as members of the Board.
- Re-election of Simon Duffy as Chair of the Board.
- Resolution for the establishment of a long-term incentive program "LTIP 2025".
- Resolution for the authorization for the Board to resolve to repurchase own class B shares.
- Re-election of KPMG as auditing company up to and including the Annual General Meeting 2026.

2026 Annual General meeting

The 2026 Annual General Meeting of Viaplay shareholders will be held on Tuesday 12 May, 2026 in Stockholm. Shareholders wishing to have matters considered at the meeting should submit their proposals in writing to agm@viaplaygroup.com or to the Company Secretary, Viaplay Group AB, BOX 17104, 104 62 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the notices to the meeting. Further details of when and how to register will be published in advance of the meeting.

The Nomination Committee

The Nomination Committee comprises representatives of some of Viaplay Group's largest shareholders, and its responsibilities include:

- Evaluating the Board of Directors' work and composition
- Submitting proposals to the AGM regarding the election of the Board of Directors and the Chair of the Board
- Preparing proposals regarding the election of auditors in cooperation with the Audit Committee (when applicable)

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- Preparing proposals regarding fees to be paid to the Board of Directors and the company's auditors
- Preparing proposals for the Chair of the AGM
- Preparing proposals for the administration and order of appointment of the Nomination Committee for the AGM.

The Board has identified several key competencies that are essential to fulfilling its responsibilities: strategic oversight, digital transformation, AI and data analytics, audio-visual content strategy, technology platform development, financial and risk management, governance in listed companies, expertise on business conduct matters, and operating in highly competitive consumer markets.

The Board currently consists of four women and five men, none of which are members of the executive management of the company, and the current gender representation is considered to be balanced. The Board is committed to maintaining high standards of integrity, open debate, and fact-based decision-making, and aims to ensure a diverse, inclusive and effective composition in order to support Viaplay Group's long-term success.

In accordance with the applicable procedures of the Nomination Committee, the Chair of the Viaplay Group Board convened a Nomination Committee to prepare proposals for the 2026 AGM. The Nomination Committee comprises Audrey Richard, appointed by Groupe Canal+ SA; Richard Torgerson appointed by Nordea Funds (replaced Filippa Gerstädt 17 February 2026); Brendan Donahue, appointed by PPF Cyprus Management Limited; and Simon Duffy, Chair of the Viaplay Group Board. The members of the Nomination Committee appointed Audrey Richard as Committee Chair at their first meeting.

Information about how shareholders can submit proposals to the Nomination Committee is available at

viaplaygroup.com, where the Nomination Committee's motivated statement regarding its proposals to the AGM and a brief presentation of its work will be published in advance of the AGM on 12 May 2026.

In its work, the Nomination Committee applies Section III, 4.1 of the Code as its diversity policy. Accordingly, the Nomination Committee gives particular consideration to the importance of increased diversity in board representation, including gender, age and nationality, as well as depth of experience, professional background and skillset.

The Board of Directors

Board members are elected at the AGM for a period ending at the close of the next AGM. The Group's articles of association contain no restrictions regarding the eligibility of Board members. According to the Group's articles of association, the number of Board members can be no less than three and no more than nine, all of whom are to be elected at the AGM. The Board of Directors has comprised of nine members during 2025. The current Board of Directors comprises: Simon Duffy (Chair since May 2024), Erik Forsberg, Andrea Gisle Joosen, Katarina Bonde, Anna Bäck, Maxime Saada, Jacques du Puy, Didier Stoessel and Annica Witschard. The Board has complied with the Code's provision that the majority of members shall be independent of the Group and its management, and that at least two members shall also be independent of the Group's major shareholders (i.e. shareholders with a holding exceeding 10%). Biographical information about each Board member can be found on pages 32–33.

Responsibilities and duties of the Board of Directors

Viaplay Group's Board of Directors is responsible for the overall strategy of the Group, and for organising

Composition and diversity of Board of Directors

Ref.	Indicator	Unit	2025
GOV-1 §21a	Number of executive members	#	0
GOV-1 §21a	Number of non-executive members	#	9
GOV-1 §21b	Number of employees in the company	#	0
GOV-1 §21e	Percentage of independent Board members	%	56
GOV-1 §21d	Percentage of women	%	44
GOV-1 §21d	Percentage of men	%	66

Board of Directors and attendance at Board and Committee meetings 2025

January – December

Board members	Board meetings ¹	Audit Committee meetings ²	Remuneration Committee meetings ³	Independent of major shareholders	Independent of the company and management
Simon Duffy ⁴	9/9	4/7	6/6	Yes	Yes
Erik Forsberg	9/9	7/7	-	Yes	Yes
Andrea Gisle Joosen	9/9	-	6/6	Yes	Yes
Katarina Bonde	9/9	7/7	-	Yes	Yes
Maxime Saada	8/9	-	5/6	No	Yes
Jacques du Puy	9/9	7/7	-	No	Yes
Anna Bäck	9/9	-	5/6	Yes	Yes
Annica Witschard	9/9	3/7	6/6	No	Yes
Didier Stoessel	9/9	3/7	1/6	No	Yes

1) The total number of Board meetings during 2024 were nine (9), of which three (3) were held prior to the Annual General Meeting held on 13 May 2025 and six (6) were held following the 2025 Annual General Meeting.

2) The total number of Audit Committee meetings during 2025 were seven (7), of which three (3) were held prior to the Annual General Meeting held on 13 May 2025 and four (4) were held following the 2025 Annual General Meeting.

3) The total number of Remuneration Committee meetings during 2025 were six (6), of which four (4) were held prior to the Annual General Meeting held on 13 May 2025, and two (2) were held following the 2025 Annual General Meeting.

4) Simon Duffy was a member of the Audit Committee between January-April 2025.

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its administration in accordance with the Swedish Companies Act.

The Instructions for the Board, as well as the instructions for the CEO are updated and approved at least once per year. A Remuneration Committee and an Audit Committee have been established within the Board as subsidiary bodies, but do not reduce the Board's overall responsibility for the governance of the Group or for the decisions taken.

The work of the Board

During 2025, the Board of Directors held frequent meetings (9 in total, not including per capsulam Board meetings or Board Committee meetings). Prior to each ordinary meeting, the members receive a written agenda, based on the Board's established procedures, and a complete set of documents for information sharing and decision making. Recurring items on the Board's agenda include the Group's financial performance and position, market conditions, investments and adoption of the financial statements. Reports by the Audit and Remuneration Committees, as well as reports on internal controls and financing activities, are also regularly addressed. Important issues addressed during the year included strategic review, M&A activities, content investments and acquisitions, and key market developments. The CEO presents matters for discussion at the meetings, and the Group's Chief Financial Officer and other members of management also participate and present specific matters. The Group General Counsel acts as secretary of the Board.

Ensuring quality in financial reporting

The reporting instructions approved annually by the Board include detailed instructions about the type of financial reports and other information to be submitted to the Board. In addition to the interim and full year reports, the Board reviews and evaluates financial

information related both to the Group as a whole and to entities within the Group. The Board also reviews, primarily through its Audit Committee, the most important accounting principles applied by the Group in its financial reporting, as well as any major changes in these principles. The tasks of the Audit Committee also include reviewing reports regarding internal controls and financial reporting processes, as well as reports submitted by the Group's internal audit function. The Group's external auditor reports to the Board as and when required. The external auditor also reports to the Audit Committee. Minutes are taken at all meetings and are made available to all Board members and the external auditor.

Sustainability

Viaplay Group's sustainability work is an important part of the Group's business and governance. Viaplay Group's commitment to sustainability and responsible business practices stem from the Group's values, and culture. These efforts are operationalised by a policy framework and sustainability targets which support the Group's business strategy. Viaplay Group has aligned its Sustainability reporting with EU Corporate Sustainability Reporting Directive 2022/2464 (CSRD) requirements and makes disclosures on the governance of its sustainability efforts as part of the Sustainability Statement included in this Directors' report. See GOV-1 and GOV-2 disclosures of the sustainability statement for more information (page 39).

Evaluation of the Board of Directors

The Board conducts an annual performance review process to assess the work and procedures of the Board and its committees. The objective of the review process is to gain a better understanding of the issues that the Board finds warrant greater focus, as well as to determine areas where additional competence may be

needed within the Board and whether the Board composition can be improved. The evaluation also serves as guidance for the work of the Nomination Committee. The evaluation tools include detailed questionnaires and discussions. The questionnaire includes a mix of multiple-choice questions, quantitative ranking, and open questions. The Chair presents the outcome of the Board evaluation to the full Board and to the Nomination Committee, both of whom discuss the result in detail.

Remuneration Committee

The Remuneration Committee comprises Andrea Gisle Joosen (Chair), Anna Bäck, Maxime Saada and Annica Witschard. The Remuneration Committee's assignments include salaries, pension terms and conditions, incentive plans and other conditions of employment for senior executives. The remuneration guidelines applied by the Group in 2024 are presented in note 7. Minutes are kept of the Remuneration Committee's meetings and are made available to the full Board.

The Audit Committee

The Audit Committee comprises Erik Forsberg (Chair), Katarina Bonde, Jacques du Puy and Didier Stoessel. The Audit Committee's assignments are stipulated in Chapter 8, Section 49 b of the Swedish Companies Act. The Audit Committee's tasks include monitoring Viaplay Group's financial reporting and the efficiency of internal controls and internal audits, as well as maintaining frequent contact with external and internal auditors. The Audit Committee's work primarily focuses on the quality and accuracy of the Group's financial accounting and accompanying reporting, as well as its internal financial controls. The Audit Committee also evaluates the auditors' work, qualifications and independence. The Audit Committee monitors the development of relevant accounting policies and requirements, discusses other

significant issues connected with Viaplay Group's financial reporting and reports its observations to the Board. In 2025, the Audit Committee's responsibilities were broadened to include the monitoring of CSRD reporting including the double materiality assessment. Minutes are kept of the Audit Committee's meetings and are made available to the full Board.

Remuneration of Board members

The remuneration of Board members for Board and Committee work is proposed by the Nomination Committee and approved by the AGM. The Nomination Committee's proposal is based on benchmarking of peer group company compensation. Information about the remuneration of Board members is provided in note 7. Board members do not participate in the Group's incentive plans.

External auditors

At the 2025 AGM, KPMG was elected as Viaplay Group's auditor for the financial year 2025 until the end of the 2026 AGM. KPMG was appointed as the Group's external auditor in connection with the Group's formation in 2018, and was re-elected in connection with the Group's listing in 2019. Tomas Gerhardsson, Authorised Public Accountant, has been responsible for the audit on behalf of KPMG since 2021. Audit assignments have involved the examination of the Annual & Sustainability Report and financial accounting, the administration by the Board and the CEO, other tasks related to the duties of a company auditor, and consultation or other services that may have resulted from observations noted during such examination or the implementation of other tasks. All other tasks are defined as other assignments. The auditor reports its findings to shareholders by means of the Auditor's Report presented to the AGM. In addition, the Auditor's Report details findings at ordinary meetings of the Audit Committee and to

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the full Board as necessary. KPMG provided certain additional services in 2025. These services mainly comprised tax compliance services, and other assignments of a similar kind and closely related to the audit process. For more detailed information about the auditor's fees, please see note 31.

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

To ensure the auditor's independence, the Audit Committee has established pre-approval policies and procedures for non-audit related services to be performed by the external auditor. These policies and procedures were approved in September 2025 by the Audit Committee.

Group Executive Team

At the end of 2025, the Group Executive Team comprised the CEO, the Chief Financial Officer and nine other members. Biographical information, including shareholdings as of 28 Februari 2026, for each member of the Group Executive Team is provided on pages 34–35.

Chief Executive Officer (CEO)

The CEO is responsible for the ongoing management and operations of the Group, in accordance with the instructions established by the Board. In consultation with the Chair of the Board, the CEO prepares the information and documentation required as the basis for the work of the Board and to enable Board members to make well-informed decisions. The CEO is supported by the Group Executive Team. The Board regularly evaluates the CEO's performance. Additionally, the Board has a set item on the agenda to discuss the CEO's performance, without the CEO or any other member of the Group Executive Team present, at least once a year during one of its meetings. The CEO and the Group

Executive Team – supported by the business functions – are responsible for adherence to and delivery of the Group's overall strategy, financial and business controls, financing, capital structure, risk management, mergers, divestments and acquisitions. This includes the preparation of financial reports and information to, and communication with, shareholders and other capital markets participants.

Executive remuneration

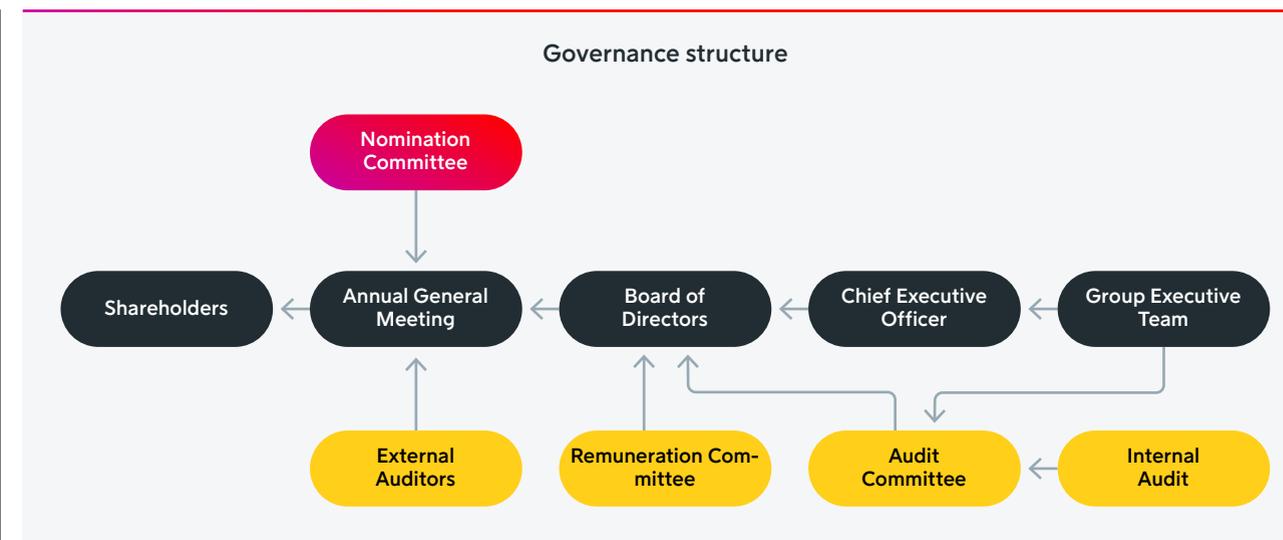
The existing guidelines for the remuneration of the Group Executive Team, which were approved at the 2024 AGM, can be found in note 7 and apply until the Annual General Meeting 2026, where new Remuneration Guidelines are put to vote. The 2024 Remuneration Guidelines continues to apply if the updated remuneration guidelines are not approved at the 2026 Annual General Meeting. Note 7 also includes further information regarding the application of, and deviation from, the existing guidelines, as well as the remuneration paid during 2025.

Internal controls

The Group's internal control framework is designed to ensure reliable overall financial reporting and external financial statements, in accordance with IFRS Accounting Standards (IFRS), applicable laws and regulations, and other requirements for companies listed on Nasdaq Stockholm.

Control environment

The Board has specified instructions and working processes regarding the roles and responsibilities of the CEO and the Board Committees. The Board has also established guidelines and policies related to internal control activities, and monitors performance against plans and prior years. The Audit Committee assists the Board in overseeing various issues, such as monitoring



internal audits and establishing accounting policies for the Group. The responsibility for maintaining an effective control environment and internal control over financial reporting is delegated to the CEO. Other managers at various levels have respective responsibilities. Members of the Group Executive Team regularly reports to the Board according to established routines and in addition to the Audit Committee's reports. Defined responsibilities, instructions, and policies, as well as laws and regulations, together comprise the control environment. Group employees are required to comply with policies and instructions.

Risk assessment and control activities

The Group has developed a risk management framework to identify, assess and mitigate risks in all business functions, which are reviewed by the Board of Directors

and/or the Audit Committee. More information about Viaplay Group's risk management process and principal risks can be found in the section Risk and risk management on pages 22–26.

Business conduct and corporate compliance

The Board of Directors holds ultimate responsibility for ensuring ethical business conduct and compliance across the Group. The Group Compliance function supports this mandate by monitoring adherence to applicable laws and regulations, including data protection, sanctions, anti-bribery, and anti-corruption. It manages the Group's Codes of Conduct and implements them through internal controls, training, and awareness initiatives. Progress on the compliance programme, as well as any incidents or investigations, is regularly reported to the Audit Committee. Additionally, aspects

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such as ethical business conduct, data protection, and anti-corruption, are regularly discussed by the Board of Directors and Executive Management in connection with risk reviews, contributing to development of expertise on business conduct matters.

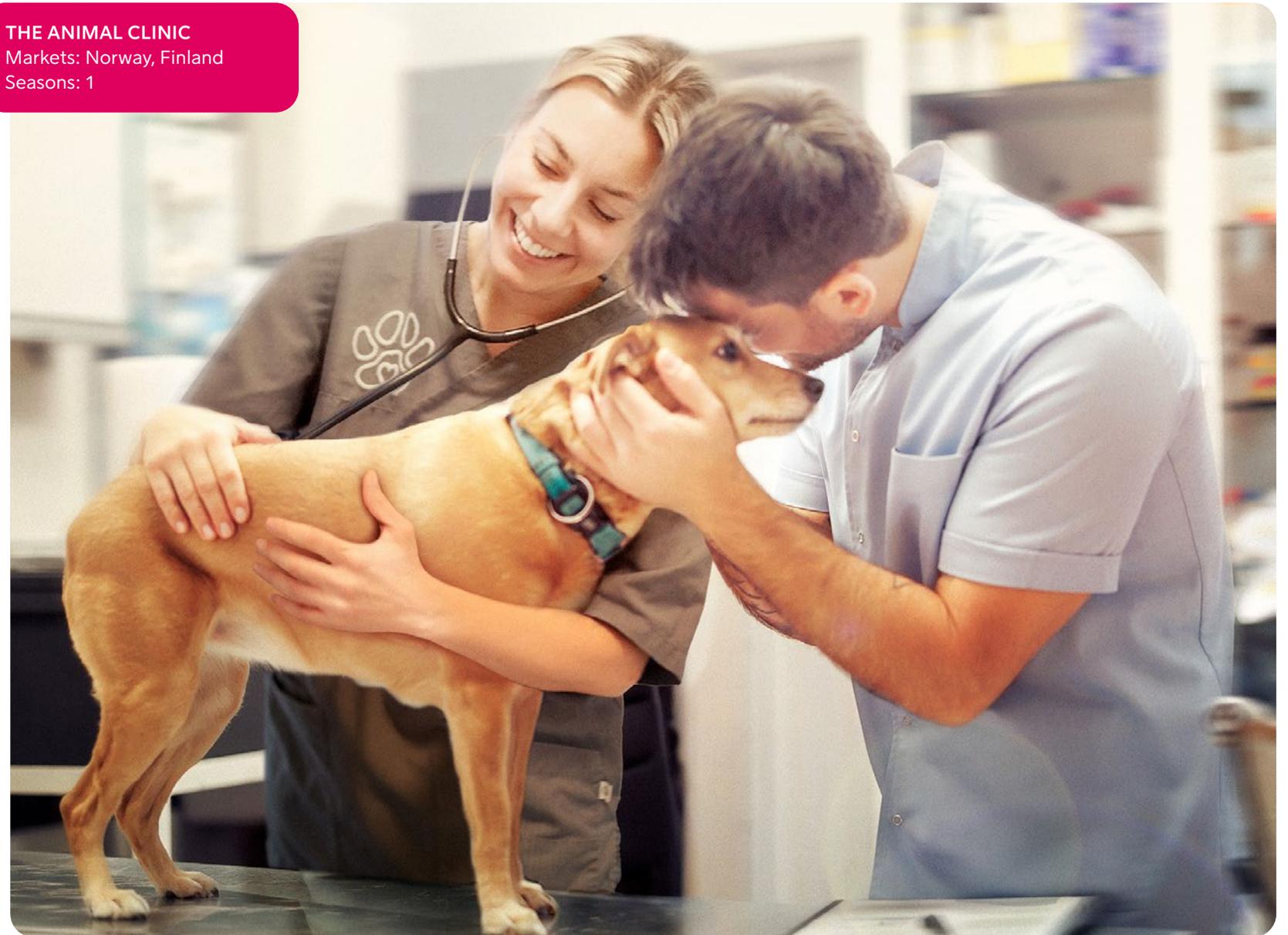
Information and communication

The guidelines used in the Group's financial reporting are updated and communicated to relevant employees on an ongoing basis. There exist both formal and informal communication channels to the Group Executive Team and Board of Directors for key information from employees. Guidelines for external communication ensure that the Group communicates in a responsible manner and in line with the rules and guidelines that apply to listed companies.

Follow-up

The Board of Directors regularly evaluates and discuss the information provided by the Group Executive Team and the Audit Committee, such as the Group's financial position, strategies and investments. The Audit Committee reviews all interim reports prior to publication and is responsible for following up on internal control activities. This work includes ensuring that measures are taken to deal with any inaccuracy and following up suggestions for actions emerging from internal and external audits. The Group has an independent internal audit function responsible for the evaluation of risk management and internal control activities. This work includes scrutinising the application of established routines and guidelines. The internal audit function submits its audit plan to the Audit Committee for approval and reports the result of its reviews to the Audit Committee. The external auditors report to the Audit Committee at ordinary meetings of the Committee.

THE ANIMAL CLINIC
Markets: Norway, Finland
Seasons: 1



Board of Directors



Simon Duffy

Chair of the Board and Non-Executive Director
British, born 1949
Elected 2018

Simon Duffy has been a member of the Board of Directors since July 2018 and Chair of the Board since July 2023. Simon was Executive Chairman of Tradus plc until the company's sale in March 2008. Simon was also Executive Vice-Chairman of ntl:Telewest until 2007, having joined ntl in 2003 as CEO. Simon has also previously served as non-executive director of Avianca Group International Limited, CFO of Orange SA, CEO of wireless data specialist End2End AS, CEO and Deputy Chairman of WorldOnline International BV, and held senior positions at EMI Group plc and Guinness plc.

Simon is a Non-Executive Chairman of Modern Times Group MTG AB and of YouView TV Ltd. Simon holds a Master's degree from University of Oxford and an MBA from Harvard Business School.

Independent of the Company, management and major shareholders.

Ownership: 29,988 VPLAY Class B shares.¹



Andrea Gisle Joosen

Non-Executive Director
Swedish, born 1964
Elected 2024

Andrea Gisle Joosen has been a member of the Board of Directors since May 2024. She is currently a member of the Boards of Directors of evoke Holdings plc, Stadium, Logent, Grafton plc, Atlantic Grupa and Zühlke Group. Andrea is also chairing the nomination committee of the Swedish Trade Federation.

She has previously held positions as CEO of the Swedish operations of Boxer TV and Managing Director of the Nordic operations of Panasonic, Chantelle and 20th Century Fox Home Entertainment, as well as senior management positions with Procter & Gamble, Johnson & Johnson and Mars. Andrea holds an MSc in International Marketing from Copenhagen Business School.

Chair of the Remuneration Committee.

Independent of the Company, management and major shareholders.

Ownership: 234,165 VPLAY Class B shares.¹



Erik Forsberg

Non-Executive Director
Swedish, born 1971
Elected 2024

Erik Forsberg has been a member of the Board of Directors since May 2024. He is currently Chair of the Board of Collectia Group (Care Bidco Aps DK) and Satellite Group (Satellite Midco AB). Erik is also a member of the Boards of Directors of Stillfront Group (publ), Enento Group (publ), Serafim Finans and Deltalite.

He has previously held positions such as CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller EF Education. Erik holds an MSc in Business and Administration from Stockholm School of Economics.

Chair of the Audit Committee.

Independent of the Company, management and major shareholders.

Ownership: 400,000 VPLAY Class B Shares.¹



Katarina Bonde

Non-Executive Director
Swedish, born 1958
Elected 2024

Katarina Bonde has been a member of the Board of Directors since May 2024. She is currently Chair of the Board of Stillfront Group (publ) and Mentimeter. Katarina is also a member of the Board of Directors of Mycronic (publ), AB Trav och Galopp and Check-proof AB.

She has previously had board roles at public and private companies such as Zimpler, Opus Group, ACQ Bure, AP6 (Sixth Swedish National Pension Fund). She has also been CEO of UniSite Software, Managing Director of Captura International, EVP, Sales and Marketing at Captura Software (acquired by SAP) and Sales Director at Dun & Bradstreet. Katarina holds an MSc in Applied Physics and Mathematics from the Royal Institute of Technology in Stockholm.

Member of the Audit Committee.

Independent of the Company, management and major shareholders.

Ownership: 200,000 VPLAY Class B shares.¹



Maxime Saada

Non-Executive Director
French, born 1970
Elected 2024

Maxime Saada has been a member of the Board of Directors since May 2024. He has been Chief Executive Officer of the CANAL+ group since 2015 and Chairman of the Management Board since 2018. He currently serves as: Chairman of Dailymotion, Chairman of STUDIOCANAL, Chairman of L'Olympia and Vice-President of the Lagardère Group. He was a member of Vivendi's Management Board between June 2022 and December 2024.

Maxime has been with the CANAL+ group for 20 years, starting as the group's EVP Strategy. After working on the merger with TPS, he successively held the positions of Marketing Director, Head of CANAL-SAT, Commercial Director, EVP in charge of Distribution, before being promoted to Executive Vice-President in charge of pay-TV in 2013. He is a graduate of the Institut d'Etudes Politiques de Paris (Sciences Po 1992) and holds an MBA from HEC (1994).

Member of the Remuneration Committee.

Representative of a major shareholder.

Ownership: 0 VPLAY Class B shares.¹

¹) Ownership as of 2026-02-28.

Board of Directors



Jacques du Puy

Non-Executive Director
French, born 1958
Elected 2024

Jacques du Puy has been a member of the Board of Directors since May 2024. He currently serves as Member of the Management Board of Canal+ SA in charge of Global Pay-TV, and holds various additional board positions within the Canal+ group.

Jacques was previously COO of Vetoquinol, CEO, Europe, Africa and Middle East at Bayer CropScience, CEO, Japan and Korea at Aventis CropScience, and CEO, India then Japan at Rhône-Poulenc Agro. He holds a Master's degree in Agricultural Engineering from Agro-Paris Tech and a Business Master's degree from Sorbonne University-IAE.

Member of the Audit Committee.

Representative of a major shareholder.

Ownership: 0 VPLAY Class B shares.¹



Anna Bäck

Non-Executive Director
Swedish, born 1972
Elected 2024

Anna Bäck has been a member of the Board of Directors since May 2024. She is currently Chair of the Board of Directors of Precis Digital, Getswish and Tradera. Anna is also a member of the Boards of Directors of Nordnet Bank, Permobil, the Swedish Biathlon Association and Systembolaget.

She has previously held positions such as CEO, Kivra and Associate Partner at McKinsey & Company. Anna holds an executive MBA from Stockholm School of Economics, and an MSc in Industrial Engineering and Management from Linköping University.

Member of the Remuneration Committee.

Independent of the Company, management and major shareholders.

Ownership: 249,687 VPLAY Class B shares.¹



Didier Stoessel

Non-Executive Director
French, born 1963
Elected 2024

Didier Stoessel has been a member of the Board of Directors since May 2024. He is currently Co - Chief Executive Officer of PPF Group, and he holds various company board positions within the PPF Group portfolio, such as Inpost.

Didier was previously CEO, Nova Broadcasting Group, CEO, Apace Media (publ), Global CEO, Corporate Finance at HSBC Investment Bank and Director of Investment Banking at Merrill Lynch International. He holds an MSc in engineering from ENSTA in Paris, an MBA from INSEAD and a Master's degree in European Affairs from École Nationale d'Administration.

Member of the Audit Committee.

Representative of a major shareholder.

Ownership: 0 VPLAY Class B shares.¹



Annica Witschard

Non-Executive Director
Swedish, born 1973
Elected 2024

Annica Witschard has been a member of the Board of Directors since May 2024. She is currently a member of the Board of Directors of Sampo plc. Annica is also serving as Head of Servicing at Intrum Group.

Annica has previously been CEO, Home Credit Vietnam and Home Credit Philippines, and CEO, Nordics for GE Money Bank. Home Credit Group is PPF Group's consumer finance division. Annica holds an MSc in Business and Economics from Linköping University.

Member of the Remuneration Committee.

Representative of a major shareholder.

Ownership: 60,240 VPLAY Class B shares.¹

1) Ownership as of 2026-02-28.

Group Executive Team



Jørgen Madsen Lindemann

President and CEO
Danish, born 1966

Jørgen was appointed President and CEO of Viaplay Group on 5 June 2023. Jørgen is the former President and CEO of Modern Times Group (MTG), the Sweden based digital entertainment business, where he worked from 1994 to 2020.

He served as a non-executive director on the Board of Zalando from 2016 to 2021. Jørgen has been a member of the Board of ASOS Plc since 2021 and served as Chairman of the Board from 2022 to 2025. He has extensive experience leading digital-first businesses.

Ownership: 20,546,405 VPLAY Class B shares.¹



Johan Johansson

EVP and Group CFO
Swedish, born 1979

Johan Johansson has served as Group CFO of Viaplay Group since 1 December 2025. He joined the company in 2024 as Group CFO and Co-CEO of Viaplay Group's Swedish operations.

Before joining, Johan was CFO and Deputy CEO of Gilion (formerly Ark Kapital). Prior to that, he served as CEO and a Board member of Daniel Wellington, where he is currently still a board member, after having been CEO of the telecom operator Three in Sweden. Johan began his career at Modern Times Group (MTG), where he spent 10 years in various roles, including CFO & COO MTG Sweden, and Vice President of Finance and Operations. He is a graduate of KTH Royal Institute of Technology and Stockholm University.

Ownership: 853,846 VPLAY Class B shares.¹



Vanda Rapti

EVP, Viaplay Select & Content Distribution
Greek, British, born 1976

Vanda was appointed EVP, Viaplay Select & Content Distribution at Viaplay Group on 1 July 2023. She was previously EVP and Chief Commercial Officer, North America & Viaplay. Before that, she was SVP and Group Head of Acquisitions, Content Distribution & Partnerships. Vanda joined the Group in 2003 and has held roles including VP Pay TV, VoD and New Media, and Senior Lawyer.

She holds a degree in law from the University of Athens, an LLM in Entertainment Law from the University of Westminster and a degree in piano from the Hellenic Conservatory of Music and Arts, and has also studied theatre in Athens and London. Vanda joined the Athens Bar Association in 2001 and has been a solicitor at the

Supreme Court of England and Wales since 2003.

Ownership: 1,744,043 VPLAY Class B shares.¹



Christian Albeck

EVP Content Acquisition
Danish, born 1980

Christian was appointed EVP Content Acquisition 1 December 2025. Prior to this role, he has served as EVP Content Acquisition and Co-CEO Swedish Operations at Viaplay Group since 1 July 2023.

He was previously SVP Content Nordics at Viaplay. Prior to that, Christian has held various positions at Viaplay Group since joining the Group in July 2002. Christian holds a Master of Science from Copenhagen Business School.

Ownership: 1,400,000 VPLAY Class B shares.¹



Jonas Karlén

EVP and CEO Sweden
Swedish, born 1974

Jonas Karlén was appointed EVP and CEO Sweden 1 December 2025.

Before joining Viaplay Group, Jonas held leading positions in the media and e-commerce sectors. His previous roles include CEO of Adlibris, CEO of Linas Matkasse, CEO of Viaplay AB and Viasat AB, as well as senior management positions within Viasat and MTG. He holds a Bachelor's degree in Business Administration from Lund University.

Ownership: 195,689 Viaplay Class B shares.¹



Kenneth Andresen

EVP and CEO Norwegian Operations
Norwegian, born 1972

Kenneth was appointed EVP and CEO Norwegian Operations at Viaplay Group on 1 January 2025. He was previously SVP and Interim CEO, Norway and VP and head of the Norwegian radio operations. Kenneth has held various management positions in Viaplay Group for more than twenty years and has worked in the media industry for more than thirty years. He has a background as a journalist and editor working with news and current affairs in both public and commercial broadcasting.

He joined the efforts to establish the first national commercial radio station in Norway, P4, in 1993. Kenneth has a media industry diploma from CBS Executive and serves on several industry boards including the National Association of Press and Media.

Ownership: 959,142 VPLAY Class B shares.¹

¹) Ownership as of 2026-02-28.

Group Executive Team



Mikael Svensson

CEO Finnish Operations
Swedish, born 1987

Mikael was appointed CEO of Viaplay Finland in January 2025, after serving as interim CEO from January 2024 and as SVP Business Development and Strategy between June 2023 and January 2024. He has been with Viaplay Group since 2019, when he became SVP and Head of Strategy and M&A.

He was also previously Vice Chair of the Board of Directors of Allente. Earlier in his career, Mikael held senior roles at Bonnier AB and worked as a management consultant at The Boston Consulting Group.

He holds an MSc in Industrial Engineering and Management from KTH Royal Institute of Technology.

Ownership: 561,031 VPLAY Class B shares.¹



Lars Bo Jeppesen

EVP and CEO Danish and Icelandic Operations
Danish, born 1967

Lars Bo was appointed EVP Viaplay Group and CEO Danish and Icelandic operations at Viaplay Group on 1 August 2023. Lars Bo is the former CEO of media agency group Dentsu in the Nordic, Central and Eastern European markets from 2006–2019. He then joined Parken Sport & Entertainment and F.C. København as managing director from 2020–2021.

Recently, Lars Bo has been General Manager Nordics for the tech company Snap Inc, where he joined April 2022. Lars Bo has a strong leadership background from media, tech, and communication.

Ownership: 3,491,230 VPLAY Class B shares.¹



Peter Nørrelund

EVP and Chief Sports & Business Development officer
Danish, born 1971

Peter was appointed EVP and Chief Sport & Business Development Officer at Viaplay Group on 14 June 2023. He is also responsible for running the Group's operations in the Netherlands and Poland. He first joined the Group in 2003 and was previously EVP and Chief Sports Officer and an advisor to Viaplay's President and CEO on sports rights. Peter was appointed Head of Sports in 2013, having been responsible for the company's sports rights acquisitions since 2006.

In addition, Peter has been EVP and Head of Product Development & Incubation at Modern Times Group, CEO of DreamHack Sports Games and COO of Turtle Entertainment. Peter graduated from the Danish School of Media & Journalism and has worked as a reporter, commentator, host and Editor in Chief at Danmarks Radio.

Ownership: 6,265,864 VPLAY Class B shares.¹



Philip Wågner

EVP and Chief Technology & Product Officer
Swedish, born 1980

Philip was appointed EVP and Chief Technology & Product Officer at Viaplay Group on 3 May 2022.

He was previously SVP Product at Viaplay. He joined the company in August 2018 from Travelport, and previously spent five years in a range of leadership roles at SAS, including VP Product Development & Management. Philip holds a Bachelor's degree in Management from the London School of Economics and Political Science, and is a graduate of the Stockholm School of Economics.

Ownership: 1,505,046 VPLAY Class B shares.¹



William Linders

EVP, Viaplay Group and CEO Netherlands
Dutch, born 1971

William was appointed EVP, Viaplay Group & CEO, Viaplay NL at Viaplay Group in January 2025. He has held several senior management positions in the international media industry before joining Viaplay.

William started his career at KPN before running the global digital business for Endemol from 2003 to 2008. He then served as EVP, Global Content and Partnerships for Fox Mobile until 2012, before joining VodafoneZiggo as Content Director for the Netherlands until 2018. Most recently, William was a Partner at ODMedia, a global digital distribution company.

Ownership: 0 VPLAY Class B shares.¹

1) Ownership as of 2026-02-28.

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Note: This Sustainability statement is the statutory sustainability report. It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS).

GRUVAN
Markets: Sweden, Norway,
Denmark and Finland
Seasons: 2

SUSTAINABILITY STATEMENT

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General disclosures

For the 2025 financial year, Viaplay Group has prepared the sustainability statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and its underlying European Sustainability Reporting Standards (ESRS). The directive requires companies across the EU to report on their environmental, social, and governance performance in a standardised manner. Reporting on sustainability focuses on material sustainability matters and activities and encompasses areas where the Group may have the largest impact on people and planet through its activities, or where Viaplay Group is exposed to the most significant financial risks or opportunities. The materiality of sustainability matters and topics is determined based on the application of a double materiality assessment (DMA) principle. The results of the DMA have shaped the content of this sustainability statement.

Basis for preparation

BP-1 General basis for preparation of sustainability statement (BP-1 §5a-e)

This Sustainability statement has been prepared on a consolidated basis with the same scope as the financial statements, which includes subsidiaries, associated companies, and joint ventures. Allente is included in the reporting for the period of full ownership. With respect to the management of material impacts, risks, and opportunities, the sustainability statement covers the parts of Viaplay Group's upstream and downstream value chain where such topics are material. No exclusions have been made in relation to information corresponding to intellectual property, know-how or the results of innovation or of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

BP-2 Disclosures in relation to specific circumstances

Uncertainties and estimates (BP-2 §10, 11)

Preparation of sustainability performance data requires Management to make estimates in some areas, which affect the reported data. Management forms its estimates based on historical experience, independent advice, external data points, in-house specialists and other information believed to be reasonable under the circumstances. Read more about uncertainties and estimates in the relevant accounting principles section accompanying the disclosures they are associated with. To minimise risks of reporting errors in relation to ESG data, including areas with uncertainty, internal controls and validation processes have been established. See table for an overview of key accounting estimates and judgements.

Page	Key accounting estimates and judgements	Estimate / Judgement	Impact
50	E1-6: Scope 3.8: Upstream leased assets - Categorisation of emissions from leased facilities without direct procurement of energy. Emissions from leased facilities without energy data are estimated using floor-area-based energy-intensity benchmarks, creating uncertainty due to assumptions about occupancy, operating hours, and demand.	Judgement, Estimate	●○○○
50	E1-6: Scope 3.1 Purchased goods and services - Emissions from Productions where emission data was not provided estimated on avg. emissions per 1 MSEK spent.	Estimate	●○○○
59	E1-6: Scope 3.5 Waste generated in operations - Where site-specific waste data is unavailable, emissions are estimated using headcount-based waste-generation factors, introducing uncertainty due to assumed waste volumes, composition, and treatment pathways.	Estimate	●●●●
63	S1-13: Training and skill development metrics - Some hours estimated based on assumed cost of an hour of external training in calculation of average training hours.	Estimate	●○○○

Level of potential impact to the reported data: ●○○○ Low ●●○○ Medium ●●●● High

Changes in presentation and restatements from previous period (BP-2 §13)

In 2024, Viaplay Group reporting was inspired by the CSRD and disclosure requirements outlined in the ESRS. In 2025, the Group has included several KPIs which were not reported in past years to fully align with the standard. Additionally, with the introduction of a new

system for calculation of Scope 3.1 emissions the Group has restated past year calculation for these emissions to ensure comparability. Read more about changes in presentation and restatements in the accounting principles related to the sustainability performance data which it is associated with. There were no material reporting errors in prior period.

Page	Changes in presentation and restatements	Change / Restatement
63	S1-14: Inclusion of cases of work-related ill health data	Change
50	E1-6: Scope 3.1 Purchased goods and services emissions for 2024	Restatement

Incorporation by reference (BP-2 §16)

The following disclosures and data-points have been incorporated by reference:

Disclosure	Data points	Paragraph	Page
GOV-1	21a, 21b, 21c, 21d, 21e	Composition and diversity of Board of Directors	Corporate governance 28

General disclosures

Sustainability governance

GOV-1 **The role of the administrative, management and supervisory bodies**
(GOV-1 §22a-d, 23a, 23b)

The Board Committees, in particular the Audit Committee, and the Group Executive Team are the dedicated bodies responsible for oversight of sustainability-related impacts, risks, and opportunities, whereas the Board of Directors is the ultimate decision-making body at Viaplay Group. The role and responsibilities of the committees in relation to this oversight are embedded in each of their committee instruction documents, and the Group Executive Team's role and responsibilities are embedded in relevant policies.

Responsibility for the overarching sustainability efforts and associated decision-making rests with the Board. This includes conducting and approving a double materiality assessment as the basis for the Group's sustainability efforts and for the approval of the Annual and Sustainability report. The Board has, from 2025, delegated oversight of the monitoring of sustainability reporting to the Audit Committee. This oversight is exercised through the inclusion of reporting on sustainability KPIs and due diligence efforts within the existing processes established for financial reporting.

The Board delegates responsibility for managing impacts, risks, and opportunities to the Group Executive Team and Head of Sustainability. They coordinate with

all other business functions to ensure accountability for implementing and achieving sustainability targets.

The Board annually approves sustainability targets, based upon information and recommendations from the Audit Committee. The Board and Audit Committee review information and holds discussion on developments related to impacts, risks, and opportunities when relevant on progress towards sustainability targets. The Group Executive Team is responsible for proposing targets, and preparing materials for the Board and Audit Committee. The Head of Sustainability coordinates reporting processes, defines reporting criteria, and monitors the implementation of sustainability targets while providing sustainability related expertise that the management bodies can leverage.

In fulfilling their oversight responsibilities, the Group's administrative and management bodies draw on sustainability-related expertise provided by the Head of Sustainability and other internal specialists, supported where needed by external experts and targeted training, ensuring that the skills applied are directly aligned with Viaplay Group's material impacts, risks and opportunities and are updated as needed through ongoing reporting and educational initiatives.

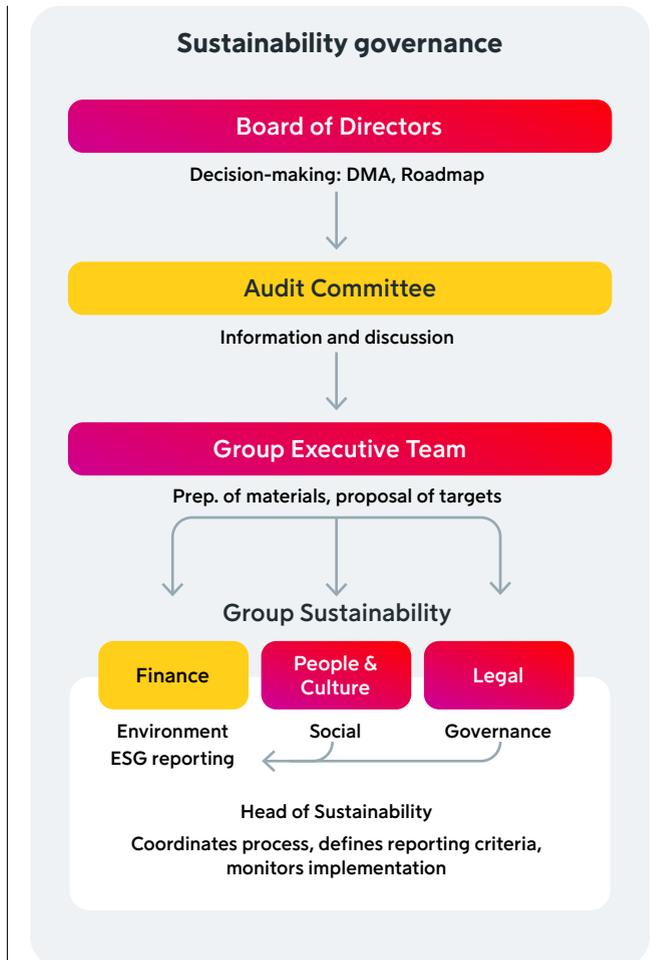
Employees and other workers are not represented on the Board of Directors. For more general information on administrative, management, and supervisory bodies role in relation to business conduct and other matters see Governance report beginning on page 27.

GOV-2 **Information provided to and sustainability matters addressed by management** (GOV-2 §26a, 26b)

The Board receives regular and structured updates on sustainability matters, including emerging sustainability trends, the management of material impacts, risks and opportunities, the effectiveness of related policies, actions, metrics and targets, and the ongoing implementation of the Group's due-diligence processes. These updates take place as part of recurring annual processes, including the review and approval of the Sustainability Policy, Double Materiality Assessment, Sustainability Roadmap, and Annual and Sustainability Report. Beginning in 2025, the Audit Committee received regular updates on progress towards sustainability targets on a quarterly basis from the Chief Financial Officer with additional commentary by Head of Sustainability and other internal specialists when relevant, as well as annual risk assessments of sustainability reporting processes.

Viaplay Group's sustainability work is integrated with the company's business strategy and material impacts, risks, and opportunities are considered in major transactions. The Group has an ESG due-diligence framework for entering new markets, as well as for mergers and acquisitions.

The Board and Audit Committee have reviewed all material impacts, risks, and opportunities identified in the Double Materiality Assessment during the reporting period, and have addressed relevant management approaches through development and approval of targets. A full list of topics can be found on pages 43 of this report, and description of material impacts, risks, and opportunities is found on pages 45, 54-56 and 74.



General disclosures

GOV-3 Integration of sustainability related performance in incentive schemes

(GOV-3 §27, 28)

Incentive schemes and remuneration policies offered to members of Group Executive team and other employees are not linked to sustainability matters.

GOV-4 Statement on sustainability due diligence

(GOV-2 §30, 32)

Viaplay Group takes additional measures to safeguard human rights and environmental stewardship across its value chain. Sustainability due diligence processes, in addition to standard due diligence processes, aim to ensure ethical and effective business practices. To meet its responsibilities, Viaplay Group has established a framework for sustainability due diligence focused on the proactive systematic identification and review of potential human rights issues and environmental impacts aligned with OECD Due Diligence Guidance for responsible business conduct. The process aims to identify, prevent, mitigate and account for how Viaplay Group addresses actual and potential adverse sustainability impacts in its operations, supply chain and any direct and indirect business relations where it has significant leverage. The table titled 'Mapping of due diligence' provides references to disclosures in the Sustainability statement that contain information on the due diligence process, including how the Group applies key aspects of this framework.

Mapping of due diligence

Core elements of due diligence	Disclosure in the sustainability statement
Embedding due diligence in governance, strategy and business model	<p>GOV-2 – Information provided to and sustainability topics addressed by the undertaking's administrative, management and supervisory bodies</p> <p>G1-1 – Business conduct policies and corporate culture</p> <p>G1-2 – Management of relationships with suppliers</p> <p>G1-3 – Prevention and detection of corruption or bribery</p>
Engaging with affected stakeholders in all key steps of the due diligence	<p>SBM-2 – Interests and views of stakeholders</p> <p>S1-2 – Processes for engaging with own workers and workers' representatives about impacts</p> <p>S2-2 – Processes for engaging with value chain workers about impacts</p> <p>S4-2 – Processes for engaging with consumers and end-users about impacts</p> <p>G1-2 – Management of relationships with suppliers</p>
Identifying and assessing adverse impacts	<p>IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</p> <p>S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns</p> <p>S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns</p> <p>S4-3 – Processes to remediate negative impacts and channels for consumers to raise concerns</p>
Taking actions to address those adverse impacts	<p>SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p> <p>S1-4 – Taking action on material impacts on own workforce...</p> <p>S2-4 – Taking action on material impacts on value chain workers...</p> <p>S4-4 – Taking action on material impacts on customers and end-users...</p>
Tracking the effectiveness of these efforts and communicating	<p>S1-4 – Taking action on material impacts on own workforce... and effectiveness of those actions</p> <p>S2-4 – Taking action on material impacts on value chain workers... and effectiveness of those actions</p> <p>S4-4 – Taking action on material impacts on value chain workers... and effectiveness of those actions</p>

GOV-5 Risk management and internal controls over sustainability reporting

(GOV-2 §36a-e)

The risk management process implemented by the Group over its sustainability reporting covers all sustainability reporting included in the Annual and Sustainability report. The risk management process consists of internal controls in place to ensure the timely collection, compilation, completeness, integrity, and accuracy of data, as well as an external assurance process.

Viaplay Group employs a qualitative approach to risk assessment related to its sustainability reporting. Risk prioritisation considers the effectiveness, efficiency, and maturity of processes involved in the collection and management of environmental, social, and governance data as well as the resilience of said processes. After assessment, risk prioritisation follows a traffic light system establishing a three-tier categorisation in which the status of relevant processes is either: green – high quality; yellow – improvement area; or red – high risk.

The risk assessment for the 2024 sustainability reporting cycle and external assurance process identified the need for increased internal controls over sustainability data and processes considering ESRS requirements. The main improvement areas identified included: manual consolidations within decentralised data collection processes, the need to supplement defined expectations and requirements for documentation collection, and the timing and execution of data collection and calculations. Mitigation strategies undertaken included automating data collection processes, strengthening the control environment for data quality

General disclosures

and accountability, and transitioning environmental data to a quarterly reporting schedule.

In 2025, sustainability reporting was moved into the same internal control environment as financial reporting and the Audit Committee begin exercising regular oversight of sustainability data on a quarterly basis and receiving annual risk assessment findings in relation to sustainability reporting in the reporting on risk management and internal controls. The internal controls implemented for sustainability reporting within this framework during 2025, consist of quarterly and annual data-validation checks, four-eyes reviews, platform-based completeness and accuracy controls, and documented controller and process-owner sign-offs to ensure reliable ESRS-aligned reporting.

Strategy, business model and value chain

SBM-1 Strategy, business model and value chain

(SBM-1 §40a, 40b, 40e, 40f, 40g, 42a-c)

Viaplay Group is the Nordic region's leading entertainment provider. Group sustainability efforts are focused on improving the value proposition of its platforms for customers and entertaining responsibly by reducing the social and environmental impacts of our primary business activities and value chain. The Viaplay streaming service operates direct to consumer and via distribution partners; the Group also operates advertising supported TV channels and pay TV channels across core markets, and commercial radio networks in Norway and Sweden. Viaplay Select distributes curated Nordic/European content to partner platforms in >20 markets

and the Group offers satellite, fibre, and broadband services across the Nordics via Allente. The Group has exited non-core markets to focus on core geographies. The acquisition of the remaining 50% of Allente, as of November 2025, strengthens Nordic distribution. The Allente acquisition presents additional matters for investigation in relation to human rights and environmental impact tied to the value chain of physical commodities that will be addressed during 2026, Group climate efforts will also be re-evaluated to ensure coverage of associated business segments. In 2025, Viaplay Group derived 17,682 MSEK revenue from its activities all of which fall under the Technology: Media and Communication ESRS sector classification (see Note 3 of the financial reporting for full segment reporting on page 90).

Viaplay Group is exposed to sector-specific sustainability impacts, risks and opportunities related to responsible content governance, creative-workforce conditions in relation to its production value chain, and data privacy. The Group relies on licensed and self-produced content, digital infrastructure and partnerships across its production and technology value chain, secured through long-term agreements, due-diligence processes and targeted technology investments. The Group's outputs—premium content, streaming services, broadcasting and connectivity—deliver value through reliable customer experiences, stable subscription-based revenues and support for Nordic creative industries.

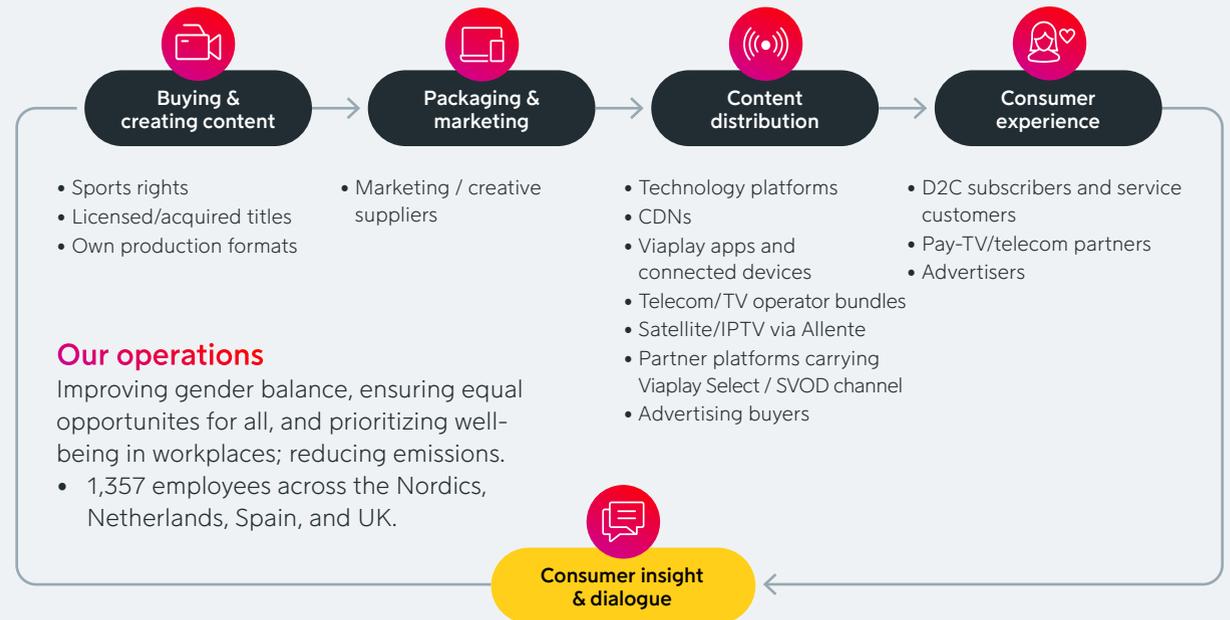
Viaplay Group addresses material sustainability concerns in its upstream and downstream value chain, in its own operations, and for its customers across all its markets in relation to all products and services it offers with the strategic ambitions of creating sustainable value through:

- Taking climate and environmental action
- Advancing diversity, inclusion, and well-being

Sustainability efforts and key actors in our value chain

Upstream

Ensuring content is produced responsibly in relation to human rights, labour rights, and the environment; procurement ethics, supplier labour practices, and minimizing energy use in streaming.



Downstream

Promoting social inclusion by increasing content accessibility, and upholding advertising standards; listening to our customers to improve our service offerings

General disclosures

- Promoting responsible business conduct and ethics

Viaplay Group's platforms and content as well as the audiences and markets served by these services are the most significant products and services, and customer groups, in relation to sustainability-related goals.

SBM-2 Interests and views of stakeholders

Stakeholder engagement (SBM-2 §45a-e)
 Open and continuous dialogue with key stakeholders is vital for proactively and effectively identifying concerns, and tracking global trends and market expectations. Viaplay Group considers the interests and concerns of these groups when defining its strategies and articulating its goals. The Group regularly engages with its stakeholders through both structured and ad-hoc interaction as well as through feedback channels, including surveys on topics such as customer and employee satisfaction, social media platforms, and focus groups. The Board and General Executive Team are regularly informed of views and interests of affected stakeholders in regard to Viaplay Group's sustainability-related impacts through recurring annual processes involving approval of the Double Materiality Assessment as well as the development and approval of Sustainability Roadmap targets. Additionally, management bodies are informed of views and interests of the affected stakeholders on an ad-hoc basis, when relevant through oversight of due-diligence processes. Views of affected stakeholders are taken into account through their integration as input in decision making processes and the refinement of Group policies and practices.

Engaging with key stakeholder groups

Stakeholder	Engagement channels	Purpose of engagements	Examples of outcomes from engagements
 Employees	<ul style="list-style-type: none"> Continuous Employee Engagement Survey monitoring Personal Development Dialogue Employment relations, health and safety representation 	<ul style="list-style-type: none"> Including employees' perceptions and experiences Contributing to a sustainable workplace and working life 	<ul style="list-style-type: none"> Internal policy updates Improvement and action plans Communications from management
 Business customers & suppliers	<ul style="list-style-type: none"> Customer support and guidance Periodic reviews Business partner due diligence 	<ul style="list-style-type: none"> Building trust Enabling customers to achieve their targets 	<ul style="list-style-type: none"> Product and service improvements Engagement with and input to industry initiatives
 Workers in the value chain	<ul style="list-style-type: none"> Third-party audit programme On-site visits and surveys 	<ul style="list-style-type: none"> Compliance with supplier code of conduct Protecting human and labour rights of workers 	<ul style="list-style-type: none"> Streamlined supplier expectations Corrective action plans for suppliers
 Customers	<ul style="list-style-type: none"> Regular interaction Focus groups Surveys and systematic measurement of the Net Promoter Score (NPS) 	<ul style="list-style-type: none"> Understanding brand perceptions Feedback on product and service offerings 	<ul style="list-style-type: none"> Product and service improvements Adaptation of marketing strategies
 Industry peers	<ul style="list-style-type: none"> Industry forums Collective action alliances International and local associations 	<ul style="list-style-type: none"> Developing industry standards on sustainability 	<ul style="list-style-type: none"> Shared training and aligned sustainability expectations for suppliers
 Investors & analysts	<ul style="list-style-type: none"> Regular engagement, participation on board, roadshows & investor calls Annual General Meeting 	<ul style="list-style-type: none"> Understanding expectations Enhancing transparency 	<ul style="list-style-type: none"> Responses to investor queries Changes to company strategies

General disclosures

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

Overview of material impacts, risks and opportunities

(SBM-3 §48a, 48c i, 48c ii, 48c iii)

Viaplay Group's Sustainability statement includes separate chapters on all material sustainability topics. Each chapter includes a description of Viaplay Group's sustainability context and dependencies, a description of material impacts, risks and opportunities in relation to the topic, and corresponding disclosures on governance, strategy, policies, as well as metrics and targets. In the tables on pages 45, 54-56 and 74 you will find an overview of all material impacts, risks and opportunities identified in the Double Materiality Assessment and where they occur in the value chain, and over what time-horizon they are expected to occur.

The DMA resulted in no changes to the material ESRS IRO topics compared to the previous reporting period, and minor changes in the presentation of individual IROs across topics. All IROs presented are covered by the ESRS disclosure requirements except for Content Compliance related metrics included under ESRS S4.

Resilience of strategy and business model

The resilience of the strategy and business model has been assessed through a qualitative, informal review informed by existing governance, risk-management and scenario-planning processes. This assessment indicates continued resilience to the material impacts, risks and opportunities identified in the DMA, with sustainability considerations embedded into strategic planning. Material opportunities—such as environmental efficiencies, the growing relevance of responsible content and strengthened stakeholder trust—support long-term value creation. A formal quantitative resilience analysis is not deemed relevant and has not been conducted.

Overview of material topics

⊖ Negative impact ⊕ Positive impact Ⓢ Risk Ⓞ Opportunity

Environment

Climate change	Impact
Adaptation & mitigation	⊖ ⊕ Ⓢ
Energy	⊖

→ For more information see p. 45

Social

Own workforce	Impact
Working conditions	⊖ ⊕
Equal treatment and opportunities for all	⊕ Ⓞ
Other work-related rights	Ⓢ
Workers in the value chain	
Working conditions	⊖ ⊕ Ⓢ
Equal treatment and opportunities for all	⊖ Ⓢ
Other work-related rights	⊖ Ⓢ
Consumers and end-users	
Information-related impacts for consumers and/or end-users	⊖ Ⓢ
Personal safety of consumers and/or end-users	⊖
Social inclusion of consumers and/or end-users	⊖

→ For more information see p. 54-56

Governance

Business conduct	Impact
Corporate culture	⊕ Ⓢ
Management of relationship with suppliers	⊕ Ⓢ

→ For more information see p. 74

General disclosures

Double Materiality Assessment

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1 §53a-h)

Introduction

Viaplay Group identifies and assesses sustainability-related impacts, risks, and opportunities (IROs) through an annual Double Materiality Assessment (DMA) aligned with the ESRS concept of double materiality. The process is validated by the Audit Committee and approved by the Board of Directors. It combines input from the Sustainability function, subject matter experts across Group functions (Risk, Business Control, Financial Reporting, Corporate Compliance, People & Culture, Content Compliance, Data Privacy, Customer Experience), and external sustainability experts.

The DMA is informed by input parameters including Viaplay Group's business model and value chain, regulatory context, historical sustainability performance, strategic developments and stakeholder insights, ensuring a comprehensive basis for identifying material sustainability matters. The process evaluates impacts arising from the Group's own operations as well as impacts that occur through its business relationships. The DMA aligns with the Group's risk management framework and incorporates stakeholder perspectives through structured engagement. The process is documented for assurance purposes and reviewed annually to reflect changes in operations, strategy, and regulatory requirements.

Process overview

Viaplay Group's DMA process consists of five steps:

1. ESG analysis

A review of Viaplay Group's business model, strategy, geographic footprint, products and services, and value chain with a specific focus on activities, business relationships and geographies that may give rise to heightened risk of adverse impacts. This includes assessing operational contexts such as local regulatory environments, labour- and content-production practices, sector-specific risks, and the level of reliance on third-party suppliers and partners. The analysis establishes the context for identifying sustainability matters with which the Group is involved through its operations or as a result of its business relationships. The identification of business-conduct-related IROs is guided by criteria covering location-based risks, activity type (such as production, commissioning, or distribution), sector context, and the structure and nature of business relationships and transactions across Viaplay's value chain.

2. Screening and identification of IROs

All ESRS topics, sub-topics and sub-sub-topics were assessed across Viaplay's value chain, with relevant topics shortlisted based on their potential to result in material impacts or financial effects. For each shortlisted topic, Viaplay identified actual and potential impacts and key environmental and social dependencies, and assessed how these are connected to related risks and opportunities—considering how negative impacts or weak dependencies may create risks, and how positive impacts or strong dependencies may generate opportunities. Each IRO is then classified by time horizon (≤ 1 year; 1–5 years; > 5 years) and mapped to its position in the value chain.

3. Severity and materiality assessment

Impact materiality is evaluated through cumulative score of each ESRS criteria: scope (1-4), scale (1-4), irremediably (1-4, for negative impacts), and likelihood (1-3). For human rights impacts, severity takes precedence over likelihood.

Financial materiality is assessed based on magnitude and likelihood of financial effect, aligned with these thresholds:

- Negligible to low: 0 – 30 SEKm
- Medium to high: 30– 180 SEKm
- Very high: > 180 SEKm

Types of financial effects considered include impacts on company development, financial position, performance, cash flows, access to finance, and cost of capital.

4. Stakeholder engagement

Findings are validated through structured engagement with internal and external stakeholders, including affected groups and proxies. Methods include qualitative interviews and quantitative surveys. Stakeholder input influences severity scoring and prioritisation.

5. Prioritisation and integration

IROs are ranked by impact and financial materiality into categories. For impact scoring, thresholds are as follows: Critical (15-13), Significant (12-10), Important (9-7), Informative (6-4), and Minimal (3-1). Financial effects are classified from Very High to Negligible. Topics with impact categories Important and greater and financial materiality of Low and greater are then confirmed for ESRS reporting and integrated into Viaplay's sustainability strategy, KPIs, and risk management processes.

Results and changes

The DMA results determine which ESRS disclosure requirements apply and inform the Group's Sustainability statement. The process ensures that both positive and negative impacts and short-, medium-, and long-term risks and opportunities are considered. It is reviewed annually and documented for assurance. All identified sustainability-related impacts, risks and opportunities that are considered material for affected stakeholders or users of Viaplay Group's sustainability statement are presented in the table of material sustainability topics provided in the SBM-3 disclosure found on page 43. However, not all sustainability-related risks in the Sustainability statement are specifically highlighted in Viaplay Group's risk reporting, which includes key financial risks identified by the DMA only.

Through its materiality assessment process, Viaplay Group concluded that ESRS standards for pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, and affected communities were not material for the undertaking through its assessment of its own operations and its upstream and downstream value chain.

During the reporting period, the DMA process was refined to align more closely with ESRS 1 requirements, including enhanced screening of ESRS topics and updated severity scoring criteria. Compared to prior years, the process now integrates Risk framework thresholds for financial materiality and expanded stakeholder engagement. In 2026, the DMA will be conducted again to incorporate Allente Group business activities.

Environmental disclosures

Viaplay Group is committed to transparent and robust environmental reporting, reflecting our responsibility to manage climate-related risks and contribute to the transition towards a low-carbon economy. This section presents our environmental disclosures in accordance with ESRS E1 and includes our EU Taxonomy reporting, outlining how our activities align with and contribute to climate-mitigation and climate-adaptation objectives of the EU. Additionally, the Group provides mapping to Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework in the appendix of this statement. Together, these disclosures provide a comprehensive view of our environmental performance and the progress of our decarbonisation efforts.

Following its detailed materiality assessment, Viaplay Group concluded that ESRS E2–E5 were not material for reporting purposes. As a media and entertainment company with limited physical assets and no significant impacts related to pollution, water and marine resources, biodiversity, or resource use and waste, the Group does not face material risks or dependencies in these areas. Environmental reporting therefore focuses on ESRS E1, the only environmental topic deemed material to Viaplay Group's business model and value chain.

E1 Climate change 46
EU Taxonomy 52

E1 Climate change

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity
 t Transition risk
 p Physical risk

Climate change adaptation & mitigation	IRO type	Time horizon			Business model & value chain				
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience	
Greenhouse gas emissions.	Actual	✓	✓	✓	-	-	-	-	
Promotion of climate change mitigation and adaptation via content.	Potential	✓	✓	✓	+	+		+	
Potential reputational impacts from failure to meet climate targets.	Potential		✓		t	t		t	
Potential impacts from climate disruption of sporting events and content productions.	Potential			✓	p			p	
Energy									
Fossil fuel and non-renewable electricity use.	Actual	✓	✓	✓	-	-	-	-	

Environmental commitment to stakeholders

Taking climate and environmental action.

E1 Climate long-term target - Energy

Achieve >95% renewable energy use across Group operations by end of 2030.

2025 Target and performance

75% renewable energy use by end of 2025.

● **Achieved.** 88% renewable energy use.

E1 Climate long-term target - Emissions

Reduce GHG emissions from vehicles and facilities (scope 1), purchased energy (scope 2), and business travel (scope 3.6) by at least 46.2% from 2019 levels by end of 2030.

2025 Target and performance

Reduce scope 1, scope 2 & scope 3.6 GHG emissions by 29.7% from 2019 levels by end of 2025.

● **Achieved.** 86% scope 1, 73% scope 2, 76% scope 3.6

E1 Climate long-term target - Supplier engagement

71% of suppliers by emissions covering purchased goods and services (Scope 3.1) will have science-based targets by end of 2026.

2025 Target and performance

Launch initiative to collect supplier-specific emission factors to support science-based target engagement.

● **Achieved.** Initiative launched.

Environmental disclosures

ESRS E1 Climate change

Viaplay Group works to reduce the climate impact of its business activities by measuring and improving energy use and carbon emissions from its operations and commissioned productions. The Group also engages with business partners on climate topics and works with industry groups to address emissions from end-user devices, network infrastructure and data centres. Viaplay Group conducted an initial resilience analysis of its business strategy in relation to climate change in line with TCFD recommendations in 2022. The analysis is regularly updated and findings inform the Group's double materiality assessment process, in which the financial materiality of climate related risks are further evaluated. The scope of the analysis includes Viaplay Group's entire value chain as well as all TCFD risk categories and the analysis utilises a scenario analysis across multiple time horizons.

Viaplay Group views its business strategies as resilient to climate-related scenarios across all assessed time-frames, due to pre-emptive mitigation activities undertaken to future-proof its operations and, increasingly its value chain. Additionally, the Group sees limited potential impacts to its surrounding macroeconomic environment due to the transition to a low-carbon economy and limited financial impacts from physical or transition risks associated with climate change. Material climate-related physical and transitional risks are documented in the table on this page, alongside identified climate related impacts. None of the identified climate-related risks is believed to be critical enough to fundamentally challenge Viaplay Group's business operations or ability to generate revenue, cash-flows and profits. The material physical risk identified was present on all considered time horizons and scenarios but more

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

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity
 t Transition risk
 p Physical risk

Information-related impacts for consumers and/or end-users	IRO type	Business model & value chain			
		Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Greenhouse gas emissions.	Actual	-	-	-	-
Promotion of climate change mitigation and adaptation via content.	Potential	+	+		+
Potential reputational impacts from failure to meet climate targets.	Potential	t	t		t
Potential impacts from climate disruption of sporting events and content productions.	Potential	p			p
Energy					
Fossil fuel and non-renewable electricity use.	Actual	-	-	-	-

pronounced on longer time horizons considered, as well as under the high-carbon scenario. The material transition risk and opportunity identified were present in the low-carbon scenario and most pronounced over the short- and medium-term time horizons. No material physical or transition risks have been excluded from the analysis.

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1 §20a, 20b)

Climate-related impacts are identified and assessed via the impact materiality assessment included in the dou-

ble materiality assessment undertaken annually by the Group. This process is guided by Viaplay Group's annual GHG emissions accounting across its operations and value chain, along with insights from industry initiatives focused on reducing climate impacts and enhancing the industry's positive role in the climate transition, aligned with EU and national targets. Viaplay screened its operations and value chain by assessing all activities, technologies, and planned developments for actual and potential future GHG emission sources and other climate-related impact drivers, covering digital infrastructure, content production, distribution, and downstream user behaviour. Additionally, a structured assessment is conducted to identify climate-related physical (acute and chronic) and transition risks across Viaplay Group's

value chain. Exposures of assets and operations are screened using criteria for likelihood, magnitude and duration of climate hazards. The extent to which assets and activities are sensitive to these risks is evaluated accordingly. Additionally, the likelihood, magnitude, and duration of transition events impacts on its assets and operations, including determining which activities may be incompatible with or require significant effort to align with a climate-neutral economy were assessed. Material risks are monitored on an ongoing basis, and emerging issues are communicated to the Group Executive Team and escalated to the Board where required.

Scenario Analysis

A range of complexities exist due to the uncertainties

Environmental disclosures

of the trajectory of global greenhouse gas emissions and the long-term impact of climate change, which may have unforeseen impacts on Viaplay Group's business activities, the environment and society. To address this, the likelihood of risks occurring is assessed under two scenarios based on IPCC Representative Concentration Pathways (RCP) scenarios representing physical impacts of a low-carbon future 1.5°C and a high-carbon scenario (2–4°C). Additional transition scenario considerations from IEA NZE 2050 are included in the low-carbon future scenario to account for transition impacts. Considered time horizons for the materialisation of each risk included short-term (<5 years), medium-term (5–10 years), and long-term (>10 years), as assets held by the company are in general not time dependent these time horizons are not closely linked to the companies circumstances. Key constraints of the analysis stem from identified risks being tied to production of content which is highly variable and not limited in location, scope, or timeframe. No critical climate-related assumptions are used in Viaplay Group's financial statements, and the climate scenarios applied are therefore not required to be aligned with financial reporting assumptions.

Low-carbon scenario

(Transition / 1.5°C / RCP 1.9 & IEA NZE 2050)

This scenario entails a future in line with the ambitions of the Paris Agreement in which rapid emission reductions have limited global temperature change to 1.5°C. Transition impacts are most pronounced and physical impacts such as rising sea levels will be extensive over the rest of the century but manageable. Governments have enacted strategies for implementing rapid emis-

sion reductions to reach net zero emissions by 2050 and schemes to secure negative emissions by the end of the century. Risks and opportunities considered in analysis of this scenario included relevant policy and legal, technology, market and reputational domains. Viaplay Group identified a single material transition risk tied to potential reputational impacts stemming from failure to meet climate targets, see overview information in SBM-3 table on page 46.

High-carbon scenario

(Business as usual / 4–5°C / RCP 8.5)

This scenario entails a future in which global GHG emissions continue to rise, without sufficient action to address them, leading to potential mean temperature increases of 4–5°C by the end of the century. Extreme physical impacts including increasingly frequent extreme weather events, widespread ecosystem failures and significant sea level rises are likely to be widespread and increasingly unmanageable in the lead up to the end of the century. Risks considered in analysis of this scenario included both acute and chronic physical risks.

E1-1 Transition plan for climate change mitigation

(E1-1 §14,16a,16b,16c, 16h, 16i, 17)

Viaplay Group monitors, measures and reports on greenhouse gas (GHG) emissions linked to its operations and supply chain in accordance with the international standard GHG Protocol. At the end of 2022, the Science Based Targets Initiative (SBTi) validated Viaplay Group's near-term scope 1 and 2 target ambition as in line with a 1.5°C trajectory. In conjunction with the SBTi commitment, Viaplay Group has been committed to the

Business Ambition for 1.5°C Campaign and the UN's Race to Zero initiative since 2020. This means that the Group is committed to reducing GHG emissions across its business and supply chain over the coming years at levels in line with the goals of the Paris Agreement. Viaplay Group is not excluded from EU Paris-Aligned Benchmarks under Articles 12.1(d)-(g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818.

The Group sees decarbonisation as an opportunity to enhance operations while minimising environmental impact. Key decarbonisation levers identified include increasing renewable energy use, improving energy efficiency, reducing waste, and supporting value chain partners in measuring emissions and setting reduction targets.

Producing and commissioning content generates the bulk of GHG emissions associated with Viaplay Group's value chain, due to the extensive logistics involved in creating and delivering high-quality content. The Group views this as an opportunity both to gain greater insight into production practices fit for the future and to share them with its industry partners. The Group aims to work collaboratively to reduce its environmental impact while commissioning authentic and relatable content that reflects the changing world in which it operates. The plan assumes continued availability of renewable energy in key markets, industry-wide adoption of sustainable production practices, and active collaboration with suppliers and partners to achieve Scope 3 reductions.

Costs associated with the Group's decarbonisation efforts in its own operations are insubstantial and do not require significant investment, due to its incremental long-term approach to emission mitigation and overall efforts to optimise organisational efficiency. The Group

has a dedicated budget for sustainability efforts and dedicated resources to advance the transition plan through work with industry groups and actors in the value chain. Financial implications of current plans are insubstantial and are not expected to drive increased alignment of the Group's business activities with EU Taxonomy. The transition plan is embedded in the Groups overall sustainability work and sustainability target setting which are aligned with the company's overall business strategy and overseen by the Group Executive Team and monitored by the Audit Committee. Progress is reported annually to the Board of Directors and disclosed in the Sustainability statement.

Progress and Milestones

- 2022: SBTi validation of near-term targets.
- 2023: Integration of sustainability criteria into production contracts; implementation of Sustainable Production Guide programme with production suppliers.
- 2024: Near-term Scope 1 and 2 targets achieved.
- 2025: Increased procurement of renewable energy across operations.

In 2026, the transition plan will be revised to incorporate Allente operations and supply chain. Additionally, the transition plan will be supplemented with long-term targets in-line with relevant EU and national climate legislation requirements pertaining to achieving climate neutrality by 2050, pending validation by SBTi.

Environmental disclosures

E1-2 Policies related to climate change mitigation and adaptation (E1-2 §24, 25)

Viaplay Group's climate transition efforts are governed by the Group Sustainability Policy and Group Travel and Expense Directive. Additionally, the Group's Third party Code of Conduct includes key measures that establish expectations for suppliers to work to minimise their impact on the environment and work towards developing their own transition plans for climate change mitigation aligned with the Paris Agreement.

The Sustainability Policy outlines the Group's approach to sustainability and its commitment to integrating universal principles and guidelines for responsible business conduct into its operations. Through the Sustainability Policy, the Group establishes its approach to environmental management and climate change mitigation, constituted by commitments to compliance

with all relevant environmental laws and regulations, a precautionary and preventative approach to environmental concerns, and continuous improvement of sustainability performance. Viaplay Group's environmental management efforts are focused on the following topics: energy consumption, renewable energy use, production, technology and services, business travel, use of materials and waste management. Viaplay Group has not made any policy commitments in relation to climate change adaptation at this time but aims to implement them in next two years. Overarching responsibility for the Sustainability Policy, strategy, goals, actions and follow-up rests with the Board of Directors.

The Viaplay Group Travel and Expense Directive supports the Group's business travel emission reduction efforts through encouraging employees to travel less (by opting for digital meetings when feasible, utilising local staff and resources, and combining meetings and

activities into fewer trips) and to travel more efficiently (by opting for lower emission modes of travel, walking and using public transport instead of taxis, and when traveling by air by taking direct flights whenever possible). The directive is supported through reminders, notices and recommendations in the Group's central travel booking system that aim to nudge its employees to travel with a reduced environmental impact.

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

Own operations

In 2025, Viaplay Group continued implementing operational efficiencies aligned with its market-oriented organisational model. These actions supported further reductions in energy consumption and onsite resource use, resulting in a 48% and 38% decrease in Scope 1 and 2 emissions respectively from 2024 levels, and an absolute reduction of 399 tCO²eq. of annual emissions across these scopes. The Group also advanced the rollout of its >95% renewable-energy target for directly controlled facilities, strengthening procurement processes across its operational footprint and securing renewable energy certificates for all procured energy in Norwegian facilities, contributing to emission reductions. Organisational developments during the year were assessed as organic under SBTi guidelines, and no adjustment to the climate-target base year or targets was required.

Value Chain

Viaplay Group's business-travel emissions continued to decline in 2025, supported by strengthened alignment with the Group Travel and Expense Directive and maintained strict cost control. Resulting in a 44% reduction from 2024 levels, and 898 tCO²eq. in absolute terms. The Sustainable Production Guide (SPG) system was integrated more widely into standard commissioning and production processes. Application of SPG requirements increased across productions, improving availability of absolute emission data and enhancing

Policy overview: E1 Climate change

Policy	Scope	Accountable for implementation	Review frequency / Approval or last review	Standards referenced	Implementation	Effectiveness monitoring
Group Sustainability Policy	All employees, suppliers, markets	Head of Sustainability	Annual / 30 September 2025	UNGC, OECD Guidelines, Directive (EU) 2024/1760, ILO	Sustainability audits, integration into operational processes	KPIs: energy use, renewable share; annual Board review
Group Travel & Expense Directive	All employees, sub-contractors	VP Group Financial Control	Annual / 22 February 2025		Digital meeting preference, travel booking system nudges	Annual travel emissions, compliance checks
Third party Code of Conduct	All suppliers	Head of Compliance	Annual / 30 September 2025	OECD Guidelines, UN Guiding Principles on Business and Human Rights, GDPR, ILO	Supplier onboarding requirements, contractual clauses, whistleblowing channel	Supplier audit findings, incident reports, corrective action plans and remediation actions

Environmental disclosures

the accuracy of Scope 3 reporting. Engagement with suppliers responsible for emissions from purchased goods and services progressed, increasing the proportion of suppliers (by emissions) engaged on setting science-based targets emission reduction targets. While progress remained below the long-term ambition of 71% coverage, supplier-engagement processes were strengthened through enhanced due-diligence activities and initiative to collect supplier-specific emission factors. The Group also continued its participation in the EU Horizon Europe StreamSCAPES project in support of sector-wide climate-transition initiatives.

Future actions

In 2026, to advance progress toward its supplier engagement science-based target, Viaplay Group will intensify efforts to collect supplier-specific emission factors and deepen engagement with high-emitting suppliers. The Group will also begin the process of setting a new near-term science-based target covering its Scope 3 emissions, as its current supplier engagement target expires at the end of the year. Additionally, the Group will continue to advance the rollout of its >95% renewable-energy target for directly controlled facilities to ensure the target is reached by the end of the year which is expected to result in a reduction of an additional 500 tCO₂eq. of annual Scope 2 emissions.

E1-4 Targets related to climate change mitigation and adaptation

Viaplay Group climate mitigation targets have been verified by the Science Based Targets initiative as aligned with the 1.5C ambition of the Paris Agreement. Targets developed by management in consultation with relevant internal and external stakeholders and set by the Board of Directors. The primary levers identified to achieve targets is the procurement of renewable energy in operations and the reduction of fleet size and increase in fleet fuel efficiency as well as transition to low-emission vehicles. The baseline year of 2019 was set for climate targets and the SBTi target setting period in 2021. Viaplay Group selected 2019 as the baseline year to ensure it was representative of normal operational conditions and typical performance free from the influence of external factors for accurate target tracking. Viaplay confirms that its baseline year remains unchanged unless material changes to the target or reporting boundary occur, and that in such cases the baseline is reset in line with ESRS requirements—explaining the implications for targets and progress over time—and that any new targets use a base year no more than three years prior to the start of the target period. As a digital media and entertainment company Viaplay Group views future developments in relation to business performance as having a minor impact on its emission profile and advent of new technologies as beneficial to future emission reduction efforts. Energy targets apply to acquired electricity only.

Targets: E1 Climate change

	Climate change mitigation and adaptation		Energy
Long-term targets	Reduce GHG emissions from vehicles and facilities (scope 1), purchased energy (scope 2) and business travel (scope 3.6) by 46.2% by end of 2030 from a 2019 base year (SBTs).	71% of suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.	Achieve >95% renewable energy use across Group operations by the end of 2026.
2025 Annual targets	Reduce GHG emissions from vehicles and facilities (scope 1), purchased energy (scope 2 - market based) and business travel (scope 3.6) by at least 25.2% from 2019 levels by end of 2025.	By the end of 2025, launch an initiative to collect supplier-specific emission factors to support science-based target engagement through due diligence.	75% renewable energy use by end of 2025.
Performance	● Achieved . 86% (Scope 1), 67% (Scope 2), 77% (Scope 3.6) reductions from 2019 levels.	● Achieved , initiative launched.	● Achieved , 88% renewable energy use.
2026 Annual targets	Reduce GHG emissions from vehicles and facilities (scope 1), purchased energy (scope 2) and business travel (scope 3.6) by at least 29.7% from 2019 levels by end of 2026.	71% of suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.	Achieve >95% renewable energy use across Group operations by the end of 2026.

● Achieved ● Partially achieved ● Not achieved

Environmental disclosures

E1-5 Energy consumption and mix

	2025	2024
Total energy consumption from fossil sources [MWh]	339	1,699
Share of fossil sources in total energy consumption [%]	3%	34%
Total energy consumption from nuclear sources [MWh]	–	–
Share of consumption from nuclear sources in total energy consumption [%]	0	0
Fuel consumption from renewable sources [MWh]	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]	11,077	3,248
Consumption of self-generated non-fuel renewable energy [MWh]	–	–
Total energy consumption from renewable sources [MWh]	11,077	3,248
Share of total energy consumption from renewable and low carbon sources [%]	97%	66%
Total energy consumption [MWh]	11,416	4,947

Accounting principles

In 2025, Viaplay Group has included data on energy consumption and mix from all facilities for which it has absolute data for usage from purchased or acquired fuel, electricity and heat, steam and cooling excluding energy used in vehicles. In instances where the energy source split is unknown it has assumed location based energy split from government sources. 2024 figures are only representative of energy from purchased or acquired electricity, and assumed 100% fossil energy when mix was unknown.

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

	Retrospective				Milestones and target years		
	Base year	2025	2024	% 2025 /2024	2025	2030	Annual % target /Base year
Gross Scope 1 GHG emissions (tCO ₂ eq)	161	22	42	52%	120	92	4.2%/2019
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	–	–			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	974	263	492	52%			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,960	642	1,021	62%	1,466	984	4.2%/2019
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	74,102	43,753	56,952*	77%			
1 Purchased goods and services	61,153	37,964	44,495*	85%			Engagement
Cloud computing and data centre services	–	13	17	76%			
2 Capital goods	105	–	–	–			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	947	139	173	80%			
4 Upstream transportation and distribution	82	–	5	0%			
5 Waste generated in operations	11	60	2	2900%			
6 Business traveling	5,239	1,251	2,240	56%			4.2%/2019
7 Employee commuting	1,500	766	626	122%			
8 Upstream leased assets	–	52	–	n/a			
9 Downstream transportation	–	–	–	–			
10 Processing of sold products	–	–	–	–			
11 Use of sold products	4,894	3,452	9,359	72%			
12 End-of-life treatment of sold products	–	–	–	–			
13 Downstream leased assets	–	–	–	–			
14 Franchises	–	–	–	–			
15 Investments	171	67	52	128%			
Total GHG emissions (location-based) (tCO₂eq)	75,237	44,036	57,486*	75%			
Total GHG emissions (market-based) (tCO₂eq)	76,223	44,415	58,015*	75%			

*Restatement

Environmental disclosures

Emission Intensity

GHG emissions intensity for the reporting year was 2.50 tCO₂eq. per MSEK of net revenue, based on total location-based emissions of 44,033 tCO₂eq. and net revenue of 17,682 MSEK. GHG emissions intensity for the reporting year was 2.52 tCO₂eq. per MSEK of net revenue, based on total market-based emissions of 44,417 tCO₂eq. and net revenue of 17,682 MSEK. See Note 3 to the Financial statement on page 90 for net sales figures.

Accounting principles

Viaplay Group applies an operational control approach, covering all Scope 1, 2, and 3 emissions under its subsidiaries, and discloses downstream emissions from joint ventures and investments. Emission factors are sourced from government databases, academic studies, and regulatory disclosures, with a 100-year Global Warming Potential (GWP) applied per IPCC guidelines, and all six greenhouse gases are included in the calculation and are expressed in CO₂ equivalents. Some energy and waste figures are estimated based on relevant employee headcount or square meters of leased spaces when data was not available for shared office spaces. To avoid double counting emissions across all scopes emission inventory is structured to ensure relevant emissions are only counted once. Additionally, automated controls in its emission inventory system scan all inputted data and require evaluation of items which consists of similar activity data.

- **Scope 1** (Vehicles & Fuel): Calculated using the latest DESNZ emission factors.

- **Scope 2** (Purchased Energy): Reports both market- and location-based emissions per ESRS and GHG Protocol guidelines. Market-based approach uses supplier-specific data, renewable certificates, and AIB emission factors.
- **Scope 3** (Value chain emissions): Scope 3.1 emissions are primarily estimated using spend and transaction data and EXIOBASE emission factors. Purchased content emissions are measured on a production basis by suppliers and when lacking are based on average emissions per 1MSEK spend. Business travel and Employee commuting follow the well-to-wheel (WTW) methodology, using DESNZ emission factors. Estimates are used for shared office spaces.
- **Restatement:** 2024 Scope 3.1 figures have been restated to align with more accurate mapping of transaction data implemented in 2025 to ensure comparability (previously reported: 26,485 tCO₂eq. / restated as: 44,495 tCO₂eq. / associated comparative figure for %2024/2023 would be 42%). The additional 18,020 tCO₂eq. reported has also been added to total Scope 3 figures, total location-based and total market-based for 2024.
- **Scope 3.11** (Use of Sold Products): Streaming emissions are calculated using the DIMPACT Video Streaming Model, developed with academic and industry partners.
- Emission intensity is calculated using Total Market-based GHG emissions across all scopes with the formula $GHG\ intensity = \frac{Total\ GHG\ emissions\ (tCO_2eq.)}{Net\ revenue\ (MSEK)}$. The measurement of

the metric is not validated by an external body other than the assurance provide.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Viaplay Group does not engage in GHG removals nor finance GHG mitigation projects through carbon credits. Therefore, no data is reported under ESRS E1-7. The Group's current climate strategy focuses on direct emissions reductions within our operations and value chain rather than offsetting or removals.

E1-8 Internal carbon pricing

Viaplay Group has no plans to apply an internal carbon pricing scheme at this time.

E1-9 Anticipated financial effects from material physical and transition risks

Viaplay Group has identified a set of material climate-related impacts, and risks that may give rise to financial effects over the medium- and long-term. These relate primarily to climate-related disruptions to productions and live events, and transition risks associated with meeting climate-target expectations.

Physical risks

Climate-related physical risks are linked to potential disruption of content productions and sporting events due

to extreme weather or environmental conditions. These disruptions may lead to increased production costs, schedule delays, relocation expenses or lost revenue opportunities. Physical risk exposure is most relevant to the Group's content production value chain.

Transition risks

The Group faces transition risks associated with evolving climate policies, regulatory expectations and consumer scrutiny. Failure to meet stated climate-targets or to align supplier and production practices with decarbonisation requirements may result in reputation impacts, increased compliance costs, or potential constraints on access to partnerships or financing.

Anticipated financial effects

Based on currently available information, the financial effects associated with climate-related risks are expected to arise mainly through production-level cost variability, supplier-related adjustments and potential increases in compliance or operational-resilience expenditures. The Group continues to strengthen its production-risk planning, supplier-engagement processes and renewable-energy initiatives to mitigate these potential future impacts. At this stage, no material climate-related financial effects have been quantified with sufficient reliability to require separate recognition or measurement.

EU Taxonomy

Reporting on alignment of business activities with European Union environmental objectives in accordance with Taxonomy Regulation (EU) 2020/852.

Background

The EU Taxonomy for sustainable activities is a classification framework that helps direct capital flows towards economic activities that contribute to the EU's environmental objectives. It establishes technical screening criteria for determining whether an activity makes a substantial contribution to one of six environmental objectives while ensuring no significant harm ("DNSH") to the others. Companies must also comply with minimum safeguards relating to human rights, labour rights and ethical business practices, including adherence to the International Labour Organization's fundamental conventions.

Regulatory developments effective for FY2025, including the introduction of materiality thresholds, simplified reporting templates and optional KPI disclosures for non-material activities, have been incorporated into Viaplay Group's methodology.

Business model alignment

Viaplay Group has identified that some of its economic activities qualify as eligible under the Taxonomy Regulation (EU) 2020/852 and its delegated acts (the "Taxonomy"). Viaplay Group operates video streaming services, pay-TV and commercial free-TV channels, commercial radio networks, audio streaming services as well as producing content primarily for the Group's Viaplay streaming service. These activities are eligible pursuant to economic activities 8.3 Programming and Broadcasting and 13.3 Motion picture, video and television programme production, sound recording and music publishing activities, and the Group has also assessed the applicability of 7.7 Acquisition and ownership of buildings. In accordance with the 2025 amendments, activities that contribute less than 10% of total turnover, CapEx or OpEx are considered non-material, and where this threshold applies the Group may use narrative and simplified reporting formats instead of detailed technical screening and DNSH disclosures.

Reporting and financial disclosures

For the financial year 2025, the Group's total turnover amounted to SEK 17,682m. Of this, a portion has been assessed as Taxonomy-eligible under economic activities 8.3 and 13.3; however, none of these activities meet the requirements for Taxonomy alignment. The resulting share of Taxonomy-aligned turnover is therefore 0%. The Group's remaining turnover relates to Taxonomy-non-eligible activities.

During 2025, the Group's total capital expenditure amounted to SEK 82m. The Group does not engage in building acquisition or ownership as a business activity but added to its portfolio of right-of-use assets during the year that would fall under the scope of activity 7.7. As a result, the Group has found some CapEx eligibility, but did not evaluate this CapEx for alignment. The resulting share of Taxonomy-aligned CapEx is 0%.

During 2025, the Group had SEK 13m of operating expenditure. In line with the optional simplification rules introduced in 2025, the Group applies an aggregated OpEx disclosure because sustainability-related expenditure represents less than 10% of total OpEx. The eligible portion does not meet alignment criteria, resulting in 0% Taxonomy-aligned OpEx. The Group does not extract maintenance expense in the format prescribed by the Taxonomy and has therefore applied justified simplifications consistent with regulatory guidance.

This disclosure is based on Viaplay Group's current understanding of the legislation and may be amended in the future to align with new regulatory guidance provided and maturing reporting practices.

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

Financial year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	17,682	76%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
CapEx	82	40%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
OpEx	13	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	

EU Taxonomy

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (Turnover)

Financial year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	MSEK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Programming and broadcasting activities	CCA 8.3	76	0	0%	0%	0%	0%	0%	0%	0%			0%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	0	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (Turnover)		76	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (CapEx)

Financial year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	MSEK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Ownership and acquisition of buildings	CCM 7.7	40	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (CapEx)		40	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Social disclosures

Viaplay Group's social disclosures provide a comprehensive overview of how the company manages its impacts on its workforce, workers in the value chain, and consumers and end-users in alignment with the European Sustainability Reporting Standards (ESRS S1, S2, and S4). These standards guide the Group in reporting transparently on topics such as working conditions, equal opportunities, human rights due diligence, and broader societal impacts arising from its operations and business relationships.

Following a detailed materiality assessment, the Group has concluded that ESRS S3 – Affected communities is not material to its reporting, as Viaplay Group's activities do not present significant sustainability-related risks or impacts on communities. As a result, the focus of this section remains on the areas where the Group can meaningfully influence social outcomes and create long-term value for its stakeholders.

S1 Own workforce 57

S2 Workers in the value chain 65

S4 Consumers and end-users. 69

S1 Own workforce

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity
 t Transition risk
 p Physical risk

Working conditions	IRO type	Time horizon			Business model & value chain			
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Potential well-being related impacts on own workforce.	Actual		✓		-	-	-	
Secure employment, adequate wages, social protection, career development and an inclusive work environment.	Actual		✓		+	+	+	
Equal treatment and opportunities for all								
Advancing diversity, equality, and inclusion in the workforce and through content.	Actual		✓		+	+	+	+
Being an attractive employer offering safe and secure jobs and a diverse, inclusive, and equitable work environment.	Opportunity		✓		\$	\$	\$	
Other work-related rights								
Potential financial losses from fines related to data privacy incidents.	Risk		✓			\$		\$

Social commitment to stakeholders

Advancing diversity, inclusion and well-being in our workforce, in our value-chain, and for our audiences.

S1 Working conditions long-term target

Employee well-being index score of 78 in Employee Engagement Survey by end of 2026.

2025 Target and performance

Employee well-being index score of 76 in Employee Engagement Survey by end of 2025.

● **Not achieved.** Well-being index score of 74 achieved.

S1 Equal opportunities for all long-term ambition

Reach 50F/50M% gender balance in the workforce.

2025 Target and performance

Increase female talents to reach 40F/60M% gender balance in total workforce by end of 2025.

● **Achieved.** 40%F/60%M.

Social disclosures

S2 Workers in the value chain

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity

Working conditions	IRO type	Time horizon			Business model & value chain				
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience	
Potential health and safety risks, and impacts on labour rights for workers in the value chain	Actual	✓	✓	✓	-				
Job creation and engagement on standards for decent work, human and workers' rights across the value chain through due-diligence efforts	Actual	✓	✓	✓	+				
Potential financial losses associated with reputational impacts from human rights related incidents in the value chain	Risk		✓		\$			\$	
Equal treatment and opportunities for all									
Potential incidents relating to discrimination and harassment and other impacts on human rights in the value chain	Actual	✓	✓	✓	-				
Potential financial losses associated with reputational impacts from discrimination and harassment related incidents in the value chain	Risk	✓	✓	✓	\$			\$	
Other work-related rights									
Potential incidents related to privacy and impacts on other work-related rights in the value chain	Actual	✓	✓	✓	-				
Potential financial losses associated with reputational impacts from other-work related rights incidents in the value chain	Risk	✓	✓	✓	\$			\$	

S2 Working conditions long-term ambition

Ensure ethical behaviour, human rights and well-being in all Viaplay Group's commissioned content productions by strengthened processes, trainings and audit programme.

2025 Target

Conduct sustainability screening of all Viaplay productions including sports, and onsite audits of all identified high-risk productions by end of 2025.

- **Achieved.** Conducted sustainability screenings of all planned productions and audits of identified high-risk productions.

S2 Equal opportunities for all long-term target

Reach and maintain an approximate 50F/50M% gender balance in Viaplay Group's production value chain by 2026 (base year 47F/53M%, 2021).

2025 target

Maintain an approximate 50F/50M% gender balance in Viaplay Group's commissioned production creative value chain by end of 2025.

- **Achieved.** 51F/49M% gender balance in the creative value chain.

Social disclosures

S4 Consumers and end-users

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity

	IRO type	Time horizon			Business model & value chain			
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Information-related impacts for consumers and/or end-users								
Potential incidents relating to information protection and privacy	Actual		✓					-
Potential financial losses associated from fines related to data privacy incidents	Risk		✓					\$
Personal safety of consumers and/or endusers								
Potential incidents relating to protection of children	Actual		✓		-			-
Social inclusion of consumers and/or endusers								
Potential impacts relating to social inclusion of customers and end-users	Actual		✓					-

S4 Information-related impacts long-term target

Achieve 40% reduction in data privacy incidents by enhancing customer privacy and facilitating the exercise of privacy rights by the end of 2026. (Base year: 2024, # of affected individuals).

2025 Target

Achieve a 30% decrease in response time for handling privacy rights request from 2024 levels by implementing automated systems by the end of 2025.

● **Achieved.** 66% decrease in response time for handling privacy rights request from 2024 levels.

S4 Social inclusion long-term target

Enhance content accessibility by providing subtitles for 65% and audio description, sign language, and spoken text for 10% of content subject to national accessibility requirements across all markets by the end of 2026.

2025 target

Implement AI solution to ensure that 60% of live programming, subject to national accessibility requirements, includes subtitles by the end of 2025.

● **Not achieved.** 8% of live programming subject to national accessibility requirements included subtitles.

Social disclosures

ESRS S1 Own workforce

Ensuring the well-being of our 1,350-plus employees across seven countries, and guaranteeing equal opportunities for all, remains a fundamental priority for Viaplay Group.

The Group continuously monitors the well-being of employees and recognises potential positive and negative impacts concerning well-being, equal gender representation, equal pay for equal work, and a fair, open, and safe work environment. To reduce health and safety risks, promote employee well-being and equal treatment and opportunities for all, Viaplay Group has introduced group-wide standards and a systematic approach to the management of these topics through its People Policy, Work Environment Policy, and Equal Opportunities Directive.

Viaplay Group's workforce consists of employees and to a lesser extent, non-employee workers who are employed through different contract types either independently or through third-party companies. Negative material impacts the Group has identified are not widespread or systemic in the context of locations where the Group operates. No Viaplay Group operations are at significant risk of forced labour, compulsory labour, child labour, or trafficking in human beings. The Group has identified both positive and negative impacts on its workforce in relation to working conditions and the working environment across its operations at its offices.

S1-1 Policies related to own workforce

(S1-1 §19, AR12)

Viaplay Group is committed to promoting and protecting human rights in its operations and across its supply chain.

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

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity
 t Transition risk
 p Physical risk

	IRO type	Time horizon			Business model & value chain			
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Working conditions								
Potential well-being related impacts on own workforce.	Actual		✓		-	-	-	
Secure employment, adequate wages, social protection, career development and an inclusive work environment.	Actual		✓		+	+	+	
Equal treatment and opportunities for all								
Advancing diversity, equality, and inclusion in the workforce and through content.	Actual		✓		+	+	+	+
Being an attractive employer offering safe and secure jobs and a diverse, inclusive, and equitable work environment.	Opportunity		✓		\$	\$	\$	
Other work-related rights								
Potential financial losses from fines related to data privacy incidents.	Risk		✓			\$		\$

This commitment is integral to fostering a fair, ethical, and inclusive work environment for all employees and is embedded in business practices and culture. Viaplay Group aligns its approach with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, UN Global Compact principles, UN Guiding Principles on Business and Human Rights, and ILO core conventions. These standards guide the Group's efforts to ensure dignity, fairness, and respect for all employees. Policies are updated annually to ensure the Group processes and practices are in compliance with these standards.

Policy commitments are outlined in the Human Rights Policy, Employee Code of Conduct, People and Culture

policies, and reaffirmed in the Group's annual Modern Slavery Act Statements. All Group policies are publicly available on its website, and directives are available to the workforce through the company intranet. When developing or updating workforce-related policies, the Group actively considers the interests of employees and workers by drawing on insights from employee feedback, union dialogue and established engagement channels. These inputs directly inform policy design to ensure alignment with workforce needs and priorities.

The general objectives of key policies relevant to Viaplay Group's workforce and its work concerning material impacts, risks, and opportunities are outlined

below. The policies apply to all employees of subsidiaries and entities under Viaplay Group's control, as well as contractors. Additional general information about the policies including processes in place for monitoring effectiveness of their implementation is found in the policy overview table on page 58.

Human Rights (S1-1 §20a, §20b, §22)

The Human Rights Policy reflects Viaplay Group's values and commitment to respecting human rights and labour rights including those related to freedom of association and collective bargaining in line with ILO conventions.

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Additionally, the policy explicitly prohibits trafficking, forced labour, compulsory labour, and child labour.

Equal opportunities and non-discrimination

(S1-1 §23a, §24a, §24b, §24c)

Viaplay Group provides equal opportunities for all employees regardless of race, ethnicity, gender, sexual orientation, religion, disability, age, or other protected characteristics. The Employee Code of Conduct, Diversity and Equality Directive, and Group People Policy explicitly prohibit discrimination and harassment and promote equal remuneration, development, and promotion opportunities. These commitments are implemented through diversity and inclusion programs, training, and recruitment procedures designed to ensure fairness and transparency.

Fair wages and benefits (S1-1 §24c)

Additionally, the Group ensures competitive wages and comprehensive benefits that meet industry standards, as well as regular reviews to maintain fairness and market alignment through the Equality & Diversity Directive, Compensation Directive, and People Policy.

Safe and healthy work environment (S1 1 §22a)

Employee safety and well-being are prioritised through the Work Environment Policy, which mandates health and safety audits, risk assessments, and provision of protective equipment and training.

Governance and responsibilities

(S1 1 §AR14, §AR17b, §AR17c)

The Board of Directors holds overall responsibility for the Human Rights Policy. The Head of Sustainability maintains and enforces the policy, while the SVP People

Policy overview: S1 Own workforce (S1-1 §19, §20a–c, §21, §22a, §23a, §24a–c, §AR12, §AR14, §AR17b–i)

Policy	Scope	Accountable for implementation	Review frequency / Approval or last review	Standards referenced	Implementation	Effectiveness monitoring
Human Rights Policy	All employees, subsidiaries, contractors, workers	Head of Sustainability	Annual / 30 September 2025	UN Guiding Principles on Business and Human Rights, OECD Guidelines, UN Global Compact, ILO Core Conventions	Embedded in business practices, published internally and externally, enforced through Group Executive Team	Annual policy review, whistleblowing reports, incident tracking through due diligence processes
People Policy	All employees and workers	SVP People & Culture	Annual / 13 January 2025	Swedish national law, Equality & Diversity Directive, Non-discrimination & Anti-harassment Directive	Diversity, anti-discrimination trainings; recruitment guidelines; parental leave support	Gender pay-gap analysis, recruitment diversity metrics; parental leave tracking
Equality & Diversity Directive	All employees and workers	SVP People & Culture	Annual / 13 January 2025	UN Global Compact, OECD Guidelines, ILO, Swedish Equality Act	Inclusion awareness initiatives; mentorship programs; menopause directive; menstrual care provision (Red Locker)	EES results; training participation rates; diversity KPIs; annual social reporting metrics
Work Environment Policy	All employees and workers	SVP People & Culture	Annual / 13 January 2025	ILO Occupational Health & Safety Standards, Swedish Work Environment Act	Health & safety audits; risk assessments; protective equipment; wellness programs	Incident reports; lost-time injury and work-related ill-health metrics; employee well-being survey
Employee Code of Conduct	All employees and workers	Head of Compliance	Annual / 13 January 2025	UN Global Compact, OECD Guidelines, GDPR, ILO	Mandatory training; onboarding compliance; whistleblowing channel	% training completion; whistleblowing cases; disciplinary actions
Modern Slavery Act Statement	All employees, Suppliers	Head of Compliance & Head of Sustainability	Annual / 30 September 2025	UK Modern Slavery Act, UN Guiding Principles, OECD Guidelines	Supplier due diligence; contractual clauses prohibiting forced and child labour	Supplier audit results; whistleblowing reports

& Culture oversees People and Culture policies and directives. Members of the Executive Team ensure communication and implementation of all Group policies within their areas.

S1-2 Processes for engaging with own workers and workers' representatives about impacts (S1-2 §25)

Viaplay Group recognises the vital importance of engaging with employees and their representatives to foster a culture of transparency, mutual respect, and collaboration. The commitment to ensuring that the perspectives of the Group's workforce are heard and considered is central to its long-term success. Viaplay Group believes that this engagement not only drives operational improvements but also strengthens its ability to adapt to changing market conditions and enhance employee satisfaction.

Employee engagement and feedback processes

(S1-2 §26, §AR18)

The Group continuously monitors the well-being of its employees and recognises potential positive and negative impacts concerning well-being, stress, and health and safety. Viaplay Group uses an employee survey tool to identify trends, patterns and areas that need attention within teams and the organisation. The tool generates real-time insights through continuously collecting employee feedback and views on two-week

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intervals, enabling us to be more agile and make timely, data-driven decisions as an organisation. Topics surveyed include: leadership, job satisfaction, meaningfulness, autonomy, work situations, participation, personal development, team spirit, and commitment, psychological safety, and equality, diversity, and inclusion. The tool also provides anonymous 2-way communication with open comments and anonymous chat functionality between respondent and managers.

Health and safety engagement (S1-2 §27, §AR19)

Health and safety risks are identified through various work streams including the participation of local safety representatives in safety rounds which contribute to work environment development. All employees and workers at Viaplay Group are always encouraged to react to unsafe or unhealthy work situations. Health and safety concerns and incidents can be reported locally or through an internal incident reporting system available to all employees via the Group's intranet. Viaplay Group's policies prohibit any form of repercussions against employees who use the incident reporting system. A reported issue or a work-place incident will be handled through a risk assessment process, either in a formal or informal manner, depending on the nature of the situation.

Work Environment Committees (S1-2 §AR20)

Additionally, Work Environment Committees that include employee representatives exist in all countries of operation and represent all Viaplay Group employees. The committees work to ensure a safe working environment and address any concerns related to workplace safety. They are responsible for informing and educating employees on the importance of a good

working environment, and for reviewing and following up on incidents and accidents, as well as for making suggestions on changes to processes. The frequency of the committee meetings varies from country to country.

Understanding perspectives of potentially vulnerable or marginalised groups (S1-2 §28, AR19)

The Group additionally takes steps to understand the perspectives of employees who may be more vulnerable to impacts or at risk of marginalisation. The employee survey tool includes pulse questions on psychological safety, inclusion, equal treatment, and well-being, allowing teams to identify early signs of unequal experiences across demographic groups. Anonymous comments and chat functions enable individuals who may feel less comfortable speaking up in group settings to raise concerns safely.

Governance and operational responsibility (S1-2 §AR21)

The operational responsibility for ensuring these engagement processes are effective lies with the People & Culture function, which works closely with leadership teams across departments to integrate employee feedback into strategic planning and decision-making processes. Feedback gathered through engagement channels is recorded in respective tools and reporting processes, where it is aggregated and analysed by People & Culture and relevant leadership teams. Recurring themes and priority issues—are incorporated into team-level action plans, workplace adjustments, and policy or process updates. Employees are informed about resulting actions through meetings, intranet updates, and manager follow-ups, ensuring that the workforce can see how their input has shaped decisions

and improvements. By engaging with its workforce in a meaningful way, Viaplay Group ensures that the voices of its employees help shape the direction of the company, enabling it to create a positive, inclusive, and high-performance work environment.

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

Reporting procedures (S1-3 §28, §AR24)

Viaplay Group maintains a range of reporting procedures and channels through which employees can raise concerns related to accidents, security issues, policy violations, and discriminatory behaviour. These mechanisms also encourage staff to report unsafe or unhealthy working conditions. The procedures include the whistleblower channel, which is operated by a third-party, ensuring confidentiality and 24 hours a day availability. The reporting is set up with clear guidance on where to report an issue and how to report the issue. The set-up is aimed to ensure reporting employees that their reporting will be handled with integrity, confidentiality, and in-line with any legal requirements. Viaplay Group does not accept any negative impacts for reporters that have submitted a report about an issue in good faith. All issues reported through the company's issue-tracking system are reviewed by the designated topic owner and then assigned to the appropriate resources for resolution. All issues reported through the whistleblower channel are reviewed by a whistleblowing officer. See disclosure G1-1 on page 75 for more information on policies in place to protect reporters against retaliation.

Employees can also report issues anonymously via the Employee Engagement Survey (EES) tool, the biweekly employee survey, or directly to a People & Culture representative. Additionally, work environment committees and employee representatives help communicate collective concerns and suggestions. Issues could also be raised in the termination survey that is sent out to all leavers or exit interviews.

Processing and accountabilities (S1-3 §29, §AR25)

All reported complaints, regardless of the channel, undergo a risk assessment by the designated review function and may be handled formally or informally depending on the circumstances. Serious or complex cases prompt a formal investigation, conducted confidentially to ensure all parties can share their perspectives. Appropriate actions, such as mediation, disciplinary measures, or policy updates, are taken based on the findings. Regardless of the outcome of a reported issue, through all of the Group's channels, the outcome is communicated to the involved employees while maintaining confidentiality.

Effectiveness (S1-3 §30, §AR26, §AR27)

Uptake of the channels is tracked through the number of reports submitted across the Group intranet, the EES tool, direct communication with People & Culture representatives, and feedback collected via termination forms. During the reporting period, a total of 66 cases were submitted, with 95.6 % of these being anonymous. The distribution of reports across channels shows 63 cases from the EES tool, 3 instances of direct communication to People & Culture, and no cases were reported

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through the Group intranet, indicating a preference towards utilisation of surveying mechanisms.

Resolution times are also monitored to ensure timely and appropriate responses. On average, reported issues are resolved within 6.6 days. Depending on the nature and severity of the issue, resolutions may include mediation, disciplinary action, or updates to internal policies. Insights derived from monitoring of channel usage, and case resolution are used to refine Viaplay Group's approach to grievance handling and remediation. Regular reviews of reporting procedures, updates to training materials, and collaboration with employee representatives ensure that the channels remain legitimate, accessible, and trusted by the workforce.

While employee trust in and awareness of these channels is not directly assessed by the Group, employee awareness is reinforced through clear communication on the availability of reporting channels and the inclusion of information on reporting channels in mandatory trainings on the employee code of conduct. The Group is committed to fostering a safe environment in which employees can raise concerns confidently.

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

Viaplay Group works to identify risks or issues that could impact employees, related to working conditions, discrimination, harassment, wage-related issues, or other forms of mistreatment or harm and to mitigate them and remediate any negative impacts that may occur in an appropriate manner.

The primary approach to mitigating material risks and pursuing opportunities related to the well-being of workforce is through continuous stakeholder engagement via regular employee surveys and the monitoring of results. Continuous monitoring allows for early intervention on any emerging issues, as well as the tracking and assessment of the effectiveness of any intervention. In quarterly reporting to management on progress towards sustainability targets, stakeholder responsible for implementation provide explanations of and plans to address any cases of insufficient progress on targets related to material impacts on the workforce. Additionally, the Group's Data Privacy team works to ensure the security of all employee data in addition to the data of its customers, in order to safeguard their right to privacy. For information on Data privacy impacts on customers, see S4 disclosures starting on page 69.

Key actions taken to prevent or mitigate material negative impacts and risks, as well as advance opportunities related to the well-being of the workforce and promoting equal opportunities for all over the course of the reporting period across all markets included:

- Holding values workshops with all employees and leaders after resetting corporate culture with new values to instill a performance driven culture.
 - Outcome: 9% YoY increase in employee alignment with values based on EES results.
- Conducting an office based working engagement drive across all offices with activities to foster a sense of community, enhance cross function collaboration, and boost productivity.
 - Outcome: 5% YoY increase in overall employee engagement scores based on EES results.

- Conducting an annual gender pay gap analysis in each market and acting on the findings, to ensure equal pay for equal work regardless of gender.
 - Outcome: One case was identified in 2024, leading pay to be increased in 2025 by 7.7% to close the identified gap.
- Voluntary Manager Forum workshops were held across markets under the leadership of the People & Culture team. These sessions invited all people managers to engage in structured development activities aligned with the Manager Forum roadmap for 2025. Topics covered included interview and unconscious bias training, leadership principles, effective communication, leading in difficult and uncertain times, supporting employees in crisis, creating psychological safety, managing change and transformation, and company values. Managers are also invited to contribute with suggestions for future discussion topics.
 - Outcome: In general, 40% of all managers attended these voluntarily trainings.

Viaplay Group tracks the effectiveness of these actions through a combination of internal KPIs, and employee survey results. For example:

- Well-being and safety indicators
- Equal opportunity metrics
- Retention and turnover trends

These metrics are reviewed regularly by relevant internal functions, including People & Culture and the Sustainability team, to ensure continuous improvement and alignment with Viaplay Group's strategic goals. Key actions planned for 2026 include ensuring a successful onboarding of Allente employees. Expected outcomes,

include employee well-being index scores and employee retention rates that continue to drive progress towards related company targets.

Key actions aimed at mitigating material risks related to data privacy incidents involving the workforce during the course of the reporting period across all markets included:

- Initiating work on a simplified process for employees to exercise their data subject rights with rollout planned for 2026.
 - Outcome: The expected outcomes include faster and more predictable case handling, reduced cycle times, and fewer missed statutory deadlines,
- During 2025, the Group enhanced transparency around CCTV usage at its premises by updating privacy notices and adding QR codes for easy access.
 - Outcome: Improved awareness of the purpose, lawful basis, retention periods, access rules, and associated rights related to CCTV usage.

Effectiveness of the key action related to process for employees exercising their data subject rights will be measured through the percentage of relevant cases closed within required timelines. Effectiveness of key action related to CCTV usage transparency will be tracked through the number of complaints received related to CCTV usage going forward. Annual findings from data-privacy risk analyses, along with the corresponding mitigation actions are inputted into Group risk management processes.

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

The Group uses an Employee Engagement Survey (EES) to measure team and the organisation-wide engagement, well-being, and development in real-time via bi-weekly pulse surveys. The system uses employee responses to an index of questions relating to their work situation including stress-levels, if the employees feel that they have the right conditions to do a good job, as well as questions about bullying, harassment, and discrimination to determine a well-being index score. The Group set an ambitious annual target for well-being index score of 76 for the reporting period, but it remained unchanged from previous reporting period at 74 at the end of the year.

To adjust to the scoring sensitivity of the new EES system implemented in 2024, the Group has revised its long-term target which is also its target for the next

reporting period to a well-being index score of 75.

To support the Group's ambition to ensure equal opportunities and respect for all, targets relating to gender balance in our total workforce are set by management. The Group made progress in relation to its long-term ambition of achieving equal gender balance in its total workforce, ending the reporting period with a gender balance across our total workforce of 40% women and 60% men. Although targets are not set directly by employees or workers' representatives, insights from the Employee Engagement Survey and workforce gender-representation data are used as key inputs in determining and adjusting the Group's well-being and gender-balance targets.

Target to manage risk of potential financial losses from fines related to data privacy incidents is found under S4-4, as the Group implements a umbrella approach to the management of data privacy risks.

	Employee well-being	Equal opportunities for all
Long-term target / Ambition	Employee well-being index score of 75 in Employee Engagement Survey by end of 2026 (baseline: 74, 2024).	Reach and maintain 50F/50M% gender balance in total workforce (baseline: 41%F/59%M, 2023).
2025 Annual targets	Employee well-being index score of 76 in Employee Engagement Survey by end of 2025.	Increase female talents to reach 40F/60M% gender balance in total workforce by end of 2025
Performance	● Not achieved. Well-being index score of 74 achieved.	● Achieved. 40%F/60%M, 2025.
2026 Target	Employee well-being index score of 75 in Employee Engagement Survey by end of 2026.	Increase female talents to reach 41F/59M% gender balance in total workforce by end of 2024.

● Achieved ● Partially achieved ● Not achieved

S1-6 Characteristics of the company's employees

Number of employees (head count)

Gender	
Male	817
Female	540
Total	1,357

Country

Sweden	688
Norway	291
Denmark	227
Netherlands	40
United Kingdom	40
Finland	40
Spain	31
Total	1,357

Contract type	Female	Male	Total
Number of employees	540	817	1,357
Number of permanent employees	525	765	1,290
Number of temporary employees	15	52	67
Number of non-guaranteed hours employees	27	77	104
Number of full-time employees	518	759	1,277
Number of part-time employees	6	7	13

Employee Turnover

	2025	2024
Employee Turnover Rate [%]	14	23

Accounting principles

Headcount for full-time employees and part-time employees is based on permanent employees. All gender data is specified by employees, who also have Other and non-disclosure as an option. Non-guaranteed-hours employees are reported separately due to the absence of guaranteed weekly working hours and to avoid inflating total employee numbers. The most representative figure related to the employment numbers above found in the financial reporting, is reported in Full-time Equivalent as opposed to Headcount and can be found in Note 29 Average number of employees in Notes to the consolidated financial statements on page 119.

The turnover rate calculated based on how many employees left during the year (either voluntarily, due to dismissal, retirement or death in service) divided by the number employees the company had by year end. Employees who left the company after the set end-date of their temporary employment are not included in the turnover figures.

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S1-7 Characteristics of non-employee workers in the company's own workforce

The most common type of non-employee workers at Viaplay Group are contractors. Due to the project and seasonal based nature of production work, they are most often used within the Sports and Radio organisation, where they work with productions and media broadcasting. Working time of non-employee workers varies depending on the type of work. 301 out of 403 non-employee workers are seasonal and only work for a few weeks a year.

	2025	2024
Number of non-employees in the company's own workforce	403	358

Accounting principles

Total number of non-employees is reported in head count. In 2024, the People & Culture organisation implemented a new process to collect and register all non-employee workers in a centralised HR system. Reporting on the gender of the non-employee workers is not possible as personal information on external workers is not something that is collected. All numbers are reported at the end of the reporting period.

S1-8 Collective bargaining coverage and social dialogue

At present, 272 employees or 20% of Viaplay Group's employees are covered by collective bargaining agreements. For employees not covered by these agreements, Viaplay Group determines their working conditions and terms of employment by mirroring the benefits of collective agreements while often offering additional advantages that go beyond what is generally established through collective negotiations. All Viaplay Group employees working in Spain are covered by collective agreements due to the legal framework for collective bargaining in the country.

Coverage Rate, %	Collective Bargaining Coverage – Employees in EEA ¹	Social Dialogue / Workplace representation
0–19	Sweden, Denmark	
20–39		
40–59	Norway	
60–79		
80–100	Spain	Sweden, Denmark, Norway

1) For countries with >50 employees representing >10% total employees and countries where legal frameworks require 100% coverage.

Accounting principles

All figures are based upon total employee headcount as defined in S1-6 on page 61.

S1-9 Diversity metrics

Distribution of top management by gender

	2025	2024
Number of women in top management	20	18
Number of men in top management	50	41
Percentage of women in top management [%]	29	31
Percentage of men in top management [%]	71	69

Distribution of employees by age

	2025	2024
Number of employees under 30 years old	138	148
Number of employees 30–50 years old	958	776
Number of employees over 50 years old	261	202
Percentage of employees under 30 years old [%]	10	13
Percentage of employees 30–50 years old [%]	71	69
Percentage of employees over 50 years old [%]	19	18

Accounting principles

Top Management includes employees with the titles of CEO, Executive Vice President (EVP), Senior Vice President (SVP), and Vice President (VP).

S1-10 Adequate wages

Viaplay Group is committed to ensuring that its employees receive fair and adequate wages that reflect their contributions and meet both legal and ethical standards. The Group believes that adequate compensation is crucial for employee satisfaction, retention, and well-being. The methodologies and key assumptions underpinning our approach to determining adequate wages are outlined below.

Viaplay Group ensures that employees are paid appropriately by benchmarking internal compensation data against relevant market standards for adequate wages. Based on this analysis, the Group has confirmed that all employees receive at least the adequate wage.

Wages paid during the entire reporting period and for employees who left the company during the year were included in this assessment. The salary data includes base salary, commission and short-term incentives, i.e. all annual cash-based remuneration.

Market Comparison

Besides the analysis run for this annual report the Group regularly benchmarks employee compensation against industry standards and local labour market conditions. This involves analysing compensation surveys, third-party data sources, and reports from labour and employment agencies to ensure that its wages are competitive within its industry and geographic regions.

Internal Equity Analysis

Viaplay Group ensures that wages are internally equitable by analysing compensation structures across

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roles, departments, and levels within the company. This approach ensures that employees are paid fairly for their skills, experience, and responsibilities, while maintaining a balanced pay structure.

In all markets the Group is present in it has established that all employees are paid adequate wages in-line with applicable benchmarks including 60% of the country's median wage and 50% of the gross average wage. The Group's adequate wage-related data has been validated externally by independent third parties.

S1-11 Social protection

All employees are covered by social protection against loss of income due to major life events including sickness, unemployment, parental leave, retirement, employment injury and employment acquired disability either through public programs or through benefits offered by the company.

S1-12 Persons with disabilities

Due to legal restrictions under the EU General Data Protection Regulation (GDPR) covering all EU member states and EEA countries, as well as similar principles of personal data protection through national legislation in the countries we operate in outside the EU and EEA, we are unable to report on the number of persons with disabilities within our organisation.

S1-13 Training and Skills Development metrics

Viaplay Group manages performance and learning through its structured performance and development process, known as the Development Dialogue. This process forms a central component of the Group's talent-development approach, enabling the establishment of clear performance expectations, the identification of development needs, and the provision of targeted support to employees in achieving their professional growth objectives. Through the Development Dialogue, managers and employees jointly define short- and long-term career development goals, which are followed up on a regular basis as part of ongoing performance management. The Group conducts an additionally performance review process independent of employee input to identify key talents and areas for workforce development.

To support specific areas or teams, learning initiatives like team development trainings and "Hack Days" are conducted. The latter see cross-functional teams collaborating on projects of their choice to discover technology-driven solutions for various aspects of the business. These initiatives promote innovation and creativity, inspiring employees to think outside the box and implement new ideas that can drive business success.

Regular performance reviews

	2025	2024
Total participation in performance reviews [%]	94	92
Percentage of women who participated in performance reviews [%]	94	97
Percentage of men who participated in performance reviews [%]	94	89

Average training hours

	2025	2024
Average training hours per female employee	1.5	4.3
Average training hours per male employee	1.0	3.3
Average number of training hours per employee	1.2	3.7

Accounting principles

Average training hours per employee is calculated using the total number of hours of training conducted by employees in each category and the total number of employees in the category as defined by employee head count figures in S1-6 disclosure found on page 61. Total training hours data is sourced from the Group e-learning platform and estimates for hours based on entity level expenditure on external trainings during the reporting period.

S1-14 Health and safety indicators

Viaplay Group does not operate a formalised health and safety management system. Accidents, injuries, and cases-of work related ill-health, as well as resulting lost-time metrics—are monitored as part of the implementation of the Group's Work Environment Policy. These indicators are regularly reviewed to identify risks, guide preventive actions and support continuous improvement in the work environment.

Employees in the company's own workforce

	2025	2024
Fatalities as a result of work-related injuries	0	0
Fatalities as a result of work-related ill health	0	0
Recordable work-related accidents	4	5
Rate of recordable work-related accidents	2.61	3.78
Cases of recordable work-related ill health	10	n.a.
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	524	44

Accounting principles

The rate of recordable work-related accidents is calculated using the number of recordable incidents and an approximation of the total number of hours worked based on the extrapolated average annual working hours for all markets multiplied by headcount. In 2025, dedicated tracking and reporting of cases of recordable work-related ill health commenced, in line with the commitment stated in the previous reporting period.

Social disclosures

S1-15 Work-life balance indicators

Viaplay Group advocates for all employees, regardless of gender, to take parental leave. The Group respects all relevant national legislation relating to family-related leave and measure parental leave metrics to ensure effective follow-up and support systems are in place.

	2025	2024
Percentage of employees entitled to take family-related leave [%]	100	100
Percentage of entitled employees that took family-related leave [%]	9	7
Percentage of entitled women that took family-related leave [%]	9	7
Percentage of entitled men that took family-related leave [%]	8	8

Accounting principles

All types of absence are mandatory to report in our markets. Data on parental leave is collected through local time-tracking systems.

S1-16 Remuneration metrics

Viaplay Group monitors and reports on gender pay equity and total remuneration ratios as part of its commitment to fair and transparent compensation practices. The gender pay gap and the total remuneration ratio (defined as the annual total remuneration of the highest-paid individual compared to the median annual total remuneration of the workforce) are calculated using the same methodology applied to our adequate wage assessments. These metrics are influenced by factors such as role distribution, market-specific salary benchmarks, and individual circumstances, which vary across countries and functions.

To ensure meaningful interpretation, it is important to consider the structural composition of our workforce. Shifts in gender representation across roles and geographies may affect year-on-year comparisons. For example, terminating our male-dominated Polish business led to a wider gender pay gap, without actually impacting Group gender pay performance.

The data presented reflects the situation as of 31 December 2025, and is assumed to be representative of the reporting period. For detailed figures, including the gender pay gap and total remuneration ratio, see the table in the next column.

Remuneration metrics for Viaplay Group

	2025	2024
Aggregated gender pay gap [%]	27	n/a
Aggregated gender pay gap with Group Executive Team excluded [%]	16	14
Annual total remuneration ratio	59:1	65:1

Accounting principles

The aggregated gender pay gap is the percentage difference between the gross hourly earnings of female and male employees. Average gross hourly earnings are calculated using annual working hours. The average gross hourly earnings by gender were calculated using total annual compensation divided by 2,080 annual working hours, the standard metric used in Sweden where the majority of the workforce is based. The following ESRS-aligned formula was used:

$$\frac{(\text{Average pay level, male}) - (\text{Average pay level, female})}{(\text{Average pay level, male})} \times 100$$

Annual total remuneration ratio is the ratio between the annual total remuneration of the highest paid individual and the median annual total remuneration of all employees, less the highest paid individual. The following ESRS-aligned formula was used:

$$\frac{\text{Annual total remuneration for the undertaking's highest paid individual}}{\text{Median employee annual total remuneration, excluding the highest paid individual}}$$

S1-17 Incidents, complaints and severe human rights impacts

During the reporting period, three complaints of discrimination or harassment were reported and acted upon, only one was found to be substantiated. All three complaints were reported directly to members of the People & Culture function. No reports were submitted through the third-party whistleblowing channel or the speak-up line. No fines, penalties, or compensation payments related to discrimination or harassment were issued during the reporting period. No severe incidents were identified.

Work-related grievances, incidents and complaints

	2025	2024
Total number of incidents of discrimination, including harassment	1	4
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	3	3
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [EUR]	0	0
Total number of severe human rights incidents connected to the company's workforce	0	0

Social disclosures

ESRS S2 Workers in the value chain

At Viaplay Group, safeguarding human rights, health and safety, gender equality and labour rights for workers in its value chain is a priority. The Group supports responsible content production by following up on the implementation of the Third-Party Code of Conduct and conducting robust human-rights due diligence across the value chain, helping to promote decent working conditions, equal treatment, and respect for workers' rights. In addition, gender balance in the creative value chain is advanced through production-related procurement practices that encourage more equitable representation. These efforts—together with the commissioning of productions more broadly—contribute to job creation and strengthen engagement on standards for decent work and human and workers' rights across the value chain.

Through direct engagement with workers in the value chain, monitoring the findings of its due diligence processes as well as conducting human rights impact assessments of its value chain, the Group has determined that impacts are relevant to workers working in its upstream value chain in the context of film and TV productions. Through these processes the Group is able to mitigate potential negative impacts as well as associated reputational risks through modifying its procurement strategy as well as the requirements it puts on production suppliers. All material negative impacts are considered systemic in the context of the Film and TV production industry. The Group will conduct human rights and environmental due diligence on Allente Group's supply chain in 2026 in order to better understand potential impacts that may occur in relation to workers in that value chain.

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

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity

Working conditions	IRO type	Time horizon			Business model & value chain				
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience	
Potential health and safety risks, and impacts on labour rights for workers in the value chain	Actual	✓	✓	✓	-				
Job creation and engagement on standards for decent work, human and workers' rights across the value chain through due-diligence efforts	Actual	✓	✓	✓	+				
Potential financial losses associated with reputational impacts from human rights related incidents in the value chain	Risk		✓		\$			\$	
Equal treatment and opportunities for all									
Potential incidents relating to discrimination and harassment and other impacts on human rights in the value chain	Actual	✓	✓	✓	-				
Potential financial losses associated with reputational impacts from discrimination and harassment related incidents in the value chain	Risk	✓	✓	✓	\$			\$	
Other work-related rights									
Potential incidents related to privacy and impacts on other work-related rights in the value chain	Actual	✓	✓	✓	-				
Potential financial losses associated with reputational impacts from other-work related rights incidents in the value chain	Risk	✓	✓	✓	\$			\$	

Social disclosures

S2-1 Policies related to value chain workers

(S2-1 §14, 16, 17b, c, 18, 19, AR10, 14, 15)

Viaplay Group is committed to ensuring that workers in its value chain have fair and ethical workplaces and are treated with dignity and respect. The Group's Third Party Code of Conduct, Sustainability Policy, Human Rights Policy, Work Environment Policy, and Modern Slavery Act Statement define its approach to managing impacts related to workers in the value chain, mitigating potential risks, and acting on its commitments. As a primary business

activity, content production and workers in the associated value chain are important to Viaplay Group. Group policies work to safeguard human rights, health and safety, gender equality and labour rights for workers in the value chain by promoting responsible content production and acquisition.

Viaplay Group policy commitments related to value chain workers explicitly address trafficking of human beings, forced labour, and child labour in accordance with EU legislation. These Group policies and efforts apply to all value chain workers and extended to work-

ers or sub-suppliers without direct business relationships to the company. The Group Third Party Code of Conduct is enforced through direct engagement with stakeholders including value chain workers, and it is through this aspect of the human rights due diligence process that the Group works to remedy any potential human rights impacts. No cases of non-respect of UN Guiding principles, ILO conventions, or OECD Guidelines were reported in 2025. These policies are available to potentially affected stakeholders via the Group website.

The operational responsibility for ensuring that these policies are effective in relation to workers in the value chain lies with the Head of Sustainability, who works closely with the Content, Sports and Compliance functions to implement any necessary process changes. Information gathered through due-diligence processes—including on-site audits and whistleblowing channels—is recorded in respective tools and reporting processes, then aggregated and analysed by relevant leadership teams. Responsibilities for implementation of the Human Rights and Work Environment Policies more broadly is described in S1-1 "Governance and responsibilities", while consideration of stakeholder interests in setting policies is provided in SBM-2.

Policy overview: S2 Workers in the value chain (S2-1 §19, §20a–c, §21, §22a, §23a, §24a–c, §AR12, §AR14, §AR17b–i)

Policy	Scope	Accountable for implementation	Review frequency / approval or last review	Standards referenced	Implementation	Effectiveness monitoring
Third Party Code of Conduct	All suppliers, contractors, production partners	Head of Compliance	Annual / 30 September 2025	OECD Guidelines, UN Guiding Principles on Business and Human Rights, EU legislation on forced and child labour	Supplier onboarding requirements, contractual clauses, whistleblowing channel	Supplier audit findings, incident reports, corrective action plans and remediation actions
Human Rights Policy	All suppliers and entities under decisive control	Head of Sustainability	Annual / 30 September 2025	UN Guiding Principles, OECD Guidelines, UN Global Compact, ILO Core Conventions	Embedded in procurement processes, published externally, enforced through sustainability audits	Supplier audit findings, grievance mechanism reports, whistleblowing cases
Sustainability Policy	All suppliers, production partners, subcontractors	Head of Sustainability	Annual / 30 September 2025	UNGC; OECD Guidelines, Directive (EU) 2024/1760, ILO	Integration into supplier due diligence, sustainability criteria in production contracts	Tracking of supplier compliance with sustainability criteria
Work Environment Policy	Production partners and subcontractors	SVP People & Culture	Annual / 13 January 2025	ILO Occupational Health & Safety Standards, Swedish Work Environment Act	Health & safety requirements in supplier agreements, risk assessments for production sites	Supplier audit findings, grievance mechanism reports, whistleblowing cases, corrective action follow-up
Modern Slavery Act Statement	All employees, suppliers	Head of Compliance & Head of Sustainability	Annual / 30 September 2025	UK Modern Slavery Act, UN Guiding Principles, OECD Guidelines	Supplier due diligence, contractual clauses prohibiting forced and child labour	Supplier audit results, remediation actions, whistleblowing reports

S2-2 Processes for engaging with value chain workers about impacts

(S2-2 §20,22a, 22b, c, d & e)

Workers in the Group's value chain are encouraged to raise concerns through Viaplay Group's whistle blower channel, Compliance or Sustainability functions, at any time. This commitment is emphasised in Viaplay Group's Third Party Code of Conduct and the Head of Sustainability has operational responsibility for ensuring this engagement happens. Viaplay Group takes proactive steps to engage with workers through its third-party production audit programme and during audits of all identified high-risk productions, as well as through the wide spread communication of channels to report concern. Central to this programme is the dialogue it fosters with workers in the value chain via interviews, ensuring their voices are heard and any concerns raised are documented and addressed effectively with relevant suppliers.

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Effectiveness of engagement processes—including channels for raising concerns and the audit programme—is assessed by monitoring the number and type of concerns raised, response times, and feedback gathered through worker interviews during audits. When major non-conformities are identified in a recurring production format, a corrective action plan is issued and a follow-up audit is conducted during the next production cycle to evaluate implementation.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

(S2-3 §27c, 25, 27a, b, 28)

Whistleblower channel and Sustainable Production Principles

Information on the Group whistleblower channel, as well as a QR code providing easy access to it, is shared with all workers engaged in any Viaplay Group production via a 'Sustainable Production Principles' memo. This outlines principles for productions, which establish what an acceptable working environment should be in a production and how the Group intends people working on productions to be treated and to treat each other.

In each production, the contents of the memo are discussed, and Viaplay Group provides information about its whistleblower service to all production staff, both at start-up meetings and during set visits to ensure that everyone knows what to do and who to contact in the event of any issues. Additionally, information and access to this whistleblower channel can be found on sets and in relevant production common areas via large-format posters. This grievance mechanism is designed to provide

workers in the value chain with a safe and structured process to raise concerns related to workplace issues such as harassment, discrimination, unfair treatment, safety hazards or any breaches of the supplier code of conduct.

It is open to all workers and sub-contractors. See disclosure S1-3 on page 59, for more information on the Group's whistleblower channel. The Group additionally encourages direct communication with Viaplay Representative involved in productions, and has policies in place to protect individuals from retaliation for using these channels to report grievances. See disclosure G1-1 on page 69 for more information about the Group Whistleblower Directive. Viaplay Group does not directly assess value chain workers trust in these structures, but assesses awareness via interviews conducted as part of audits.

The Group works with suppliers to address any non-conformities with its standards raised through these channels and address any related impacts on value chain workers. Effectiveness of remediation efforts is assessed via the number and severity of non-conformities identified in results of follow-up audits, as well as on-going dialogue with reoccurring suppliers and relevant sub-suppliers responsible for non-conformities.

S2-4 Taking action on material impacts on and approaches to mitigating material risks related to value chain workers, and effectiveness of those actions

(S2-4 §30, 32a, b, c & d, 33a, b, c, 34a, 35, 36, 38 MDR-A §68a, b, c, d, e, §69a, b, c, AR43 §80f, h & i)

Viaplay Group works to identify and address risks and impacts on value chain workers related to working

conditions, human rights, discrimination, harassment, and other forms of harm that may occur in connection with the production of content and the activities of suppliers. The primary approach to mitigating material risks related to value chain workers is through annual risk-based screenings of all planned productions and targeted third-party audits, supported by continuous engagement with suppliers, the strengthening of due diligence processes, and systematic follow-up on findings. Continuous monitoring enables early intervention on emerging risks, assessment of supplier compliance, and evaluation of the effectiveness of actions taken across the value chain. Additionally, the Group completed an extended human rights impact assessment of its value chain to strengthen Human Rights Due Diligence process outside of the production value chain. Audit findings and human rights risk analysis outcomes are integrated into Group risk management processes annually. Key actions taken during the reporting period included:

- Risk screening of all planned productions and enhanced due diligence conducted on one higher-risk production through on-site third-party audit.
- Updating of supplier onboarding materials to clarify expectations and integration of new risk-based questions into screening protocols.
- Automation of onboarding and distribution of sustainability data trackers for productions including gender balance data tracking protocols.

– Outcomes: Improved supplier understanding and implementation of the Third Party Code of Conduct, including strengthened awareness of grievance chan-

nels and expectations, and more improved identification of potential worker-level risks.

Viaplay Group evaluates the effectiveness of these actions through audit findings, supplier follow-ups, and gender-balance metrics. These insights are reviewed regularly by the Sustainability team and relevant production oversight functions to ensure ongoing alignment with Group commitments and to support continuous improvement.

Key actions planned for 2026 include:

- Conducting screenings of all planned productions and audits of any identified high-risk productions.
- Investigating expanding audit coverage to additional supplier groups if material risks are identified through impact assessment of DTH value chain.
- Monitor and maintain the achieved 50F/50M% gender balance in the production value chain.

Expected outcomes include reduced recurrence of non-conformities, improved supplier capability to manage human rights risks, and continued progress towards a more inclusive and gender-balanced creative value chain. No corrective action plans were required during the 2025 reporting year, and therefore no remediation resources were allocated. Should corrective actions be needed in the future, Viaplay Group will ensure that actions include appropriate remedy for any affected value chain workers.

Social disclosures

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

(S2-5 §80a, b, c, d & e, AR28a, b, c, d, AR41)

In order to advance policy objectives of safeguarding human rights, health and safety, gender equality and labour rights for workers in its value chain outlined in The Group's Third Party Code of Conduct, Sustainability Policy, Human Rights Policy and Work Environment Policy, the Group sets long and short-term targets related to working conditions and equal opportunities and treatment for all workers in the value chain. Targets are developed by stakeholders from production oversight functions and Group Sustainability, and are in place to manage potential financial risks while reducing negative impacts and advancing positive ones.

Additionally, targets concerning working conditions also addressing impacts related to other work-related rights as defined by the ESRS, and are seen as increasing preparedness for compliance with the EU Corporate Sustainability Due Diligence directive. The Group sees promotion of gender equality in the creative value chain for productions as a means of increasing equal opportunities for workers in the value chain but additionally as a lever for increasing potential positive impacts related to content which are not captured by the ESRS framework. After achieving gender balance in its creative value chain for the first time in 2023 (51F/49M%), the Group considers deviations within 2% of 50F/50%M gender balance to constitute approximate gender balance and have updated wording of targets to denote this. Roles included in calculations of this metric include Executive Producer, Producer, Project manager, Editor,

Post-Producer, Host, and Main talents or equivalent titles. Performance against gender balance target is monitored and assessed quarterly through compilation of relevant metrics and performance against working conditions target is monitored and assessed through the documentation of screening and audit processes when they occur as well as through monitoring of results, including insights from value chain workers, of audits which influence decisions on future audits.

	Working conditions	Equal opportunities and treatment for all
Ambitions and long-term targets	Ensure ethical behavior, human rights and well-being in all Viaplay Group's commissioned content productions by strengthened processes, trainings and audit programme.	Reach and maintain an approximate 50F/50M% gender balance in Viaplay Group's production creative value chain by 2026 (base year: 47F/53M%, 2021).
2025 Annual targets	Conduct sustainability screening of all Viaplay productions including sports, and onsite audits of all identified high-risk productions by end of 2025.	Maintain an approximate 50F/50M% gender balance in Viaplay Group's commissioned production creative value chain by end of 2025.
Performance	● Achieved. Conducted sustainability screenings of all planned productions and audits of identified high-risk productions.	● Achieved. 51F/49M% gender balance in the creative value chain.
2026 Annual targets	Conduct sustainability screening of all Viaplay productions and audits of any identified high-risk productions; complete investigation of material risks for workers in the value chain in DTH business segment by end of 2026.	Maintain an approximate 50F/50M% gender balance in the creative value chain in all Viaplay Group's commissioned content productions by end of 2026.

● Achieved ● Partially achieved ● Not achieved

Social disclosures

ESRS S4 Consumers and end-users

Viaplay Group's customers and end-users are primarily entertainment consumers who may experience impacts related to data privacy and protection due to the personal information required for account-based streaming services, as well as individuals—particularly children—who rely on accurate content ratings, parental controls, and transparent service information to ensure appropriate and safe use. Additionally, Viaplay Group customers and end-users may experience impacts related to social inclusion due to language barriers or disability without adequate accessibility features such as subtitling, sign language, audio description and spoken text.

Viaplay Group's approach to managing material impacts and risks related to customers and end-users of its services aims to increase social inclusion through content accessibility, ensure the protection of children through content compliance, and safeguard consumers' right to privacy through protection of personal data.

S4-1 Policies related to consumers and end-users

Policies and approach (S4-1 §13)

Viaplay Group's approach to managing material impacts and risks related to customers and end-users of its services aims to increase social inclusion through content accessibility, ensure the protection of children through content compliance, as well as safeguard consumers' right to privacy through protection of personal data. Its approach to these topics is codified in and developed through the implementation of its Child Protection Guidelines, Access Service Pack, Data Protection Governance Directive, Children's Data Guidelines and Data

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

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity
 t Transition risk
 p Physical risk

Information-related impacts for consumers and/or end-users	IRO type	Time horizon			Business model & value chain				
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience	
Potential incidents relating to information protection and privacy	Actual		✓					-	
Potential financial losses associated from fines related to data privacy incidents	Risk		✓					\$	
Personal safety of consumers and/or endusers									
Potential incidents relating to protection of children	Actual		✓			-		-	
Social inclusion of consumers and/or endusers									
Potential impacts relating to social inclusion of customers and end-users	Actual		✓					-	

Protection Policy. No significant changes were made to these policies during the reporting period.

Social inclusion of viewers (S4-1 §14)

Viaplay Group recognises that content accessibility plays a vital role in ensuring that everyone, regardless of their abilities or background, can enjoy what its platforms have to offer. The Group recognises its ability to positively influence the social inclusion of viewers by providing accessibility on its platforms. Conversely, if the Group does not excel in its efforts, it risks contributing to negative impacts on the social inclusion of its viewers. It is therefore of high importance that the Group works proactively to make content accessible to as many people as possible. The Group's Access Services Pack specifies its responsibilities to ensure acces-

sibility on its platforms in-line with relevant regulatory requirements that exist in markets in which it operates.

To manage its impact and promote content accessibility, Viaplay Group aims to implement subtitling, sign language, audio description and spoken text across all relevant devices wherever possible. Accessibility is jointly managed by the Group's Content Compliance, Programme Planning, Content and Sustainability teams.

Content compliance and protection of children

(S4-1 §14)

Viaplay Group has a responsibility in shaping the viewing experience of children and young adults. Given the increase in media literacy and exposure among children, Viaplay Group aims to provide a safe environment on its platforms and ensure that parents can effectively

moderate the content their children view. The Group recognises its ability to contribute to potential negative impacts on children through its streaming platform, stemming from the portrayal of graphic violence or other dangerous material that could negatively impact their well-being. Conversely, Viaplay Group also strives to influence the development of children in a positive way by offering educational content on themes such as mathematics and chemistry. Group Child Protection Guidelines guide it in how to protect children from sensitive content and safeguard their well-being. Whenever Viaplay Group work involves the presence of minors, for example child actors in productions, Viaplay Group ensures that there are clear guidelines for those in charge of their welfare. These commitments are emphasised in the Child Protection Guidelines.

Social disclosures

Information-related impacts and data privacy (S4-1 §14)
 The Group's Data Protection Policy ensures lawful processing of personal data of consumers and end-users to safeguard their data protection and privacy rights. The policy establishes uniform data protection standards in compliance with the applicable laws, including the EU General Data Protection Regulation (GDPR). The policy applies to all personal data processed by Viaplay Group across the value chain and covers data from consumers and end-users in all operating geographies. Exclusions are limited to anonymised information, i.e., information that cannot be used to identify a living individual in any way. During the reporting period, the policy was updated to include an explicit obligation to comply with Viaplay Group's internal data retention guidelines, clarifying requirements for the storage, review and deletion of personal data of consumers and end-users.

Viaplay Group provides consumers and end-users with clear and accessible information about how their data is used through privacy notices. Users can exercise their data protection rights through established channels. Additionally, the Group Data Protection Policy alongside all other rules of business conduct are available to affected stakeholders, including customers and end-users on the corporate website. During the reporting period, a new process for handling data protection rights requests was implemented, enabling consumers and end-users to exercise their rights in a more straightforward and automated manner.

Human Rights policy commitments

(S4-1 §16, 16a, 16b, 16c, 17)

Viaplay Group's Human Rights Policy described in-depth S2-1 on page 66, is aligned with the UN

Policy overview: S4 Consumers and end-users (S4-1 §15)

Policy	Scope	Responsible for implementation	Review frequency / Approval or last review	Standards referenced	Implementation	Effectiveness monitoring
Data Protection Policy	All employees, suppliers, markets	Group Data Protection Officer	Annual / 30 September 2025	UNGC, OECD Guidelines	Mandatory training, whistleblowing channel	Training completion rate, annual data protection risk review, data protection roadmap progress
Human Rights Policy	All suppliers and entities under decisive control	Head of Sustainability	Annual / 30 September 2025	UN Guiding Principles, OECD Guidelines, UN Global Compact, ILO Core Conventions	Embedded in procurement processes, published externally, enforced through sustainability audits	Audit findings, grievance mechanism reports, whistleblowing cases
Data Protection Governance Directive	All employees, suppliers, markets	Group Data Protection Officer	Annual / 13 January 2025	GDPR	Mandatory training, whistleblowing channel	Number of incidents, annual data protection risk review, data protection roadmap progress
Children's Data Guidelines	All employees, suppliers, markets	Group Data Protection Officer	Annual / 13 January 2025	GDPR	Regular engagement with relevant internal stakeholders	Number of incidents, annual data protection risk review, data protection roadmap progress
Child Protection Guidelines	All productions	Head of Content Compliance	Annual / 24 November 2025	UNCRC	Briefings, Compliance handbook	Compliance checks, incidents
Access Services Pack	All Group operations	Head of Content Compliance	Annual / 8 September 2025	AVMS	Briefings, Compliance handbook	Reporting to regulator and compliance checks

Guiding Principles on Business and Human Rights and sets out the Group's responsibility to avoid causing or contributing to adverse human rights impacts and to address them when they occur. Human rights considerations are embedded across operations and business relationships through due diligence processes designed to identify, prevent, and mitigate risks.

The Group acknowledges that its services may affect the rights of consumers and end-users, particularly regarding privacy, freedom of expression, and non-discrimination. The Data Protection Policy ensures that the

right to privacy is safeguarded through lawful processing, transparency, and security measures. Children are recognized as a vulnerable group requiring enhanced protection under international standards, including the UN Convention on the Rights of the Child. The Children's Data Guidelines, aligned with GDPR, establish measures such as age-appropriate privacy notices, parental consent verification, and restrictions on profiling or automated decision-making that could significantly affect children.

Mechanisms are in place to provide remedy where

concerns arise, including accessible channels for inquiries and complaints, prompt investigation, and corrective action in collaboration with regulators and stakeholders.

Social disclosures

S4-2 Processes for engaging with consumers and end-users about impacts

(S4-2 §18, 19, 20a,b,c,d)

Viaplay Group engages with consumers and end-users about actual or potential impacts on them directly through its customer support channels, as well as through credible proxies such as national consumer protection bodies in relation to matters related to both content compliance as well as data protection. These channels are used not only to resolve individual issues, but also to identify recurring themes and potential impacts related to content, accessibility, technical performance and data protection. Feedback from national customer protection bodies as well as NPS scores are used by the Group to assess the effectiveness of its engagement with customers. A dedicated customer service function overseen by the Head of Customer Service has operational responsibility for direct engagement with consumers and end-users of Viaplay Group services. This team has been trained in how best to facilitate customer relations and to receive feedback related to impacts on consumers and end-users. This team is also responsible for handling direct communication and engagement with customer protection authorities, not related to media specific matters, as a credible proxy for consumers and end users in all markets. Additionally, this team ensures that feedback from customers related to impacts is directed to relevant decision makers within Viaplay Group. Customer engagement relating to data privacy and the handling of consumer data is facilitated through Integritets-kyddsmyndigheten, the Data Protection Authority in Sweden, and Viaplay Group's Privacy team, overseen by

the Group Data Privacy Officer, has operational responsibility for handling engagement with these proxies. Customer engagement relating to content compliance is overseen by the Head of Content Compliance, and is facilitated through on-going communication with Mediemyndigheten and Medieombudsmannen, the customer protection authorities in Sweden relating to Radio and TV. Additionally, Viaplay Group have yearly meetings with various disability groups to ensure we are providing programmes which are of interest and to get feedback on how our accessible offerings can best be used and improved.

S4-3 Processes to remediate negative impacts and channels for consumers to raise concerns

Approach (S4-3 §23)

Viaplay Group's approach to remediating material negative impact on consumers or end-users consists of acknowledging the issue, conducting an investigation to assess the scope and cause of the impact, and, where appropriate, engagement with affected consumers and end-users to understand their concerns and needs. Actions such as product recalls, service adjustments, or financial compensation can be implemented to address the impact. Insights from the issue are used to improve technical systems, content review processes, or data security processes to prevent recurrence.

Channels for consumers to raise concern

(S4-3 §24, 25a, 25b, 25c, 25d)

Viaplay Group provides multiple channels for consumers and end-users to raise concerns or express needs, including dedicated email support, customer support hot-line, and online help centre. All channels are established by Viaplay Group and are designed to ensure timely responses and effective resolution of user concerns. Consumers and end-users can raise concerns via platforms provided by the specific company or business unit responsible for the impact, ensuring targeted issue resolution. Compliance-related issues and data protection concerns are addressed at the Group level. Where Viaplay Group works with distribution partners, platform providers, or other business relationships that interact directly with consumers, it expects these partners to maintain accessible channels for raising concerns and to escalate relevant issues to Viaplay Group in line with agreed procedures.

Viaplay Group tracks and monitors issues raised through its communication channels and ensures their effectiveness through the following processes:

- **Issue tracking system.** All concerns are logged in a centralised system and tracked from submission to resolution.
- **Regular monitoring.** Periodic reviews for response times are conducted.
- **Accessibility and awareness.** Channels are publicised and accessible to all stakeholders.
- **Continuous learning.** Insights from issues are analysed to identify trends, improve processes, and prevent future impacts.

Effectiveness of Channels (S4-3 §25d, 26)

Every concern raised by consumers and end-users on suspected violations of law or Viaplay Group's Code of Conduct is handled with confidentiality and strict adherence to the applicable data protection rules. When Viaplay Group has identified that it has caused or contributed to a material negative impact on consumers or end users, it seeks to provide or enable remedy. The effectiveness of the remedy provided is assessed by reviewing whether the underlying issue has been resolved, whether similar incidents recur, feedback from affected user where available, and, where relevant, outcomes of engagement with regulators or other stakeholders. Insights from these cases are fed back into risk management and product and service development to reduce the likelihood of similar impacts occurring in future. Viaplay Group does not directly assess consumers levels of awareness or trust in channels to raise concern, nor does it have any policies in place to protect consumers and end-users from retaliation from using such channels.

S4-4 Taking action on material impacts on consumers and end-users

General approach (S4-4 §28, 29, 35, 36, 37)

Viaplay Group works to address material impacts on consumers and end-users through the inclusion of viewers through accessibility, content compliance and protection of children, and the mitigation of information-related impacts and data privacy. The Group takes actions to address these impacts in a manner aligned with the UN Guiding Principles on Business and Human

Social disclosures

Rights integrated into governance and risk management processes and frameworks driven through the setting both long-term and annual sustainability targets related to each material impact. Resources allocated include a dedicated privacy team, technical investments, and employee training. No severe human rights issues or incidents connected to the Viaplay Group's consumers and end-users have been reported during the reporting period. Unless otherwise specified, the scope of actions taken and planned for the future outlined below is all Viaplay Group customer facing markets and platforms.

Actions taken and approaches to mitigating risks

(S4-4 §31a, 31c, 32a, 32b, 33a, 33b, 34)

Viaplay Group employs the latest technologies and monitors viewer feedback to improve accessibility and advance the social inclusion of viewers. Popular programmes are prioritized for accessibility uplift, and the catalogue of accessible content is continuously expanded. Subtitling is provided for all newly published pre-recorded content in local languages whenever they are available. All programmes with sign language broadcast on Group TV channels are also available on the Viaplay streaming platform with sign language if the Group has the streaming rights to these programmes; in addition, selected popular series are shown with sign language interpretation. Audio description is offered on a variety of content in Sweden and Denmark on Group TV channels. Key actions taken during the reporting period included:

- The Group implemented AI-enabled subtitling of live programming across all free TV channels in Sweden.
 - Outcome: During 2025, 7% of live programming

aired on Swedish free TV channels featured AI enabled subtitles.

A dedicated Content Compliance team implements compliance requirements across markets in line with national regulations applicable to its programmes, sponsorships, commercials and trailers. Additionally, the team drives compliance through dedicated briefings on potential issues prior to productions, and through updating and maintaining a dedicated compliance handbook and training of all relevant staff in principles essential to their work. The Content Compliance team also reviews all programmes produced by the Group prior to inclusion on any of its services to ensure everything is thoroughly vetted. To ensure the protection of children, age rating information is provided for all titles along with further information in plot summaries to help parents to make informed decisions on the content they allow their children to view. In addition, parents can create dedicated child profiles on the Viaplay Streaming Service that filter out unsuitable content and ensure that children can only access age-appropriate titles, thereby protecting them from unsuitable content.

To avoid causing or contributing to negative impacts on consumers and end-users through its own data practices, privacy principles such as data minimisation and purpose limitation are applied when developing and operating its products and services. Where tensions arise between the protection of privacy and other business considerations, these are addressed through internal governance and review processes that prioritise compliance with data protection laws. To take action on information-related impacts and mitigate data privacy related risks, periodic internal data protection reviews

are conducted, including during 2025, to evaluate the performance of risk mitigation actions and to identify where additional measures were needed. Key actions based upon the findings of data protection reviews taken during the reporting period included:

- Achieve a 30% decrease in response time for handling privacy rights requests from 2024 levels by implementing automated systems by the end of 2025.
 - Outcome: 66% decrease in response time for handling privacy rights requests from 2024 levels.

Planned future actions to contribute to the achievements of policy objectives and targets related to consumers and end-users during 2026 include:

- Making Audio description available on the Viaplay streaming service.
- Implementing subtitles as default in live programming aired on Swedish free TV channels.
- Strengthening data governance for key processes and continuously monitoring incidents in order to identify and remediate root-causes.

Evaluating effectiveness of actions and related stakeholder engagement (S4-4 §31d)

- Social inclusion of viewers: Progress is tracked through annual accessibility assessments and indicators include the volume of accessible content. Additionally, annual meetings with disability stakeholder groups provide feedback and identify priority programmes. Subtitling of live sports was highlighted as a key need, leading to

increased accessibility options for live sports on FTV channels during the reporting period.

- Content compliance and protection of children: Compliance effectiveness is monitored through internal reviews and feedback mechanisms. Engagement with regulators and child protection bodies ensures alignment with best practices.
- Information-related impacts and data privacy: The effectiveness of actions undertaken is tracked through periodic internal reviews and indicators such as the number and type of data protection incidents and the volume and handling time of data protection rights requests. Feedback channels and regulator consultations support continuous improvement of privacy practices.

Remedy processes (S4-4 §31b, 32c, 33)

- Social inclusion of viewers: Corrective actions are taken where accessibility commitments are not met, including technical adjustments and prioritization of content updates.
- Content compliance and protection of children: If harmful content exposure occurs, corrective measures include removal of content and strengthening parental controls.
- Information-related impacts and data privacy: If actual material negative impacts on consumers or end users occur, Viaplay Group seeks to provide or enable remedy through established incident handling processes. These may include notifying affected individuals where required, correcting or deleting personal data, strengthening technical and organisational measures.

Social disclosures

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Viaplay Group sets targets for social inclusion (accessibility) and information-related impacts (data privacy) to advance policy objectives in the Access Services Pack, Data Protection Governance Directive, Children's Data Guidelines and Data Protection Policy. Baselines and priorities are set by cross-functional teams spanning Sustainability, Content Compliance, Programme Planning, Legal and Data Protection. Performance against targets is tracked via defined KPIs, and results are reviewed in cross-functional governance forums, informing course corrections and continuous improvement.

Targets related to Social inclusion are based on national regulatory requirements, while input from affected stakeholders guide selection of content which receives accessibility uplift it does not influence volume KPI used in targets. National regulatory bodies in markets in which Viaplay Group operates public channels evaluate content compliance progress annually providing a source of feedback for the Group. Targets related to information-related impacts are based on EU GDPR/supervisory guidance, and assessed KPIs come from incident monitoring platforms which record total of incident volumes and the number of affected individuals.

The Group does not set a specific target related to the personal safety of consumers and/or end users, and identified impacts related to the protection of children, as our existing policy commitments and approach already ensure robust safeguarding of children involved in productions and within our audiences, rendering a separate quantitative target unnecessary.

In 2025, the Group implemented an AI subtitling solution. The mid-year shift of live sports programming to the new Viaplay Sports channel in Sweden moved a significant share of planned subtitled content outside the scope of the social inclusion target, resulting in the Group not meeting its 60% objective. To strengthen future performance, subtitling has been adopted as standard practice for all live programming subject to national accessibility requirements.

Targets: S4 Consumers and end-users

	Social inclusion	Information-related impacts
Long-term targets	Enhance content accessibility by providing subtitles for 65% and audio description, sign language, and spoken text for 10% of content subject to national accessibility requirements across all markets by the end of 2026.	Achieve a 40% reduction in data privacy incidents by the end of 2026 by enhancing customer privacy and facilitating the exercise of privacy rights. (Base year: 2024, # of affected individuals).
2025 Annual targets	Implement AI solution to ensure that 60% of live programming, subject to national accessibility requirements, includes subtitles by the end of 2025.	Achieve a 30% decrease in response time for handling privacy rights request from 2024 levels by implementing automated systems by the end of 2025.
Performance	● Not achieved. 8% of live programming subject to national accessibility requirements included subtitles.	● Achieved. 66% decrease in response time for handling privacy rights request from 2024 levels.
2026 Annual targets	Enhance content accessibility by providing subtitles for 65% and audio description, sign language, and spoken text for 10% of content subject to national accessibility requirements across all markets by the end of 2026.	Achieve a 40% reduction in data privacy incidents by the end of 2026 by enhancing customer privacy and facilitating the exercise of privacy rights. (Base year: 2024, # of affected individuals).

● Achieved ● Partially achieved ● Not achieved

S4-5 Entity specific metrics relating to content compliance

Incidents of non-compliance concerning marketing communications, product and service information and labelling – TV, Radio & Streaming

	2025	2024
Marketing communications – advertising, promotion and sponsorship		
Resulting in a fine or penalty	0	0
Resulting in a warning	0	0
Relating to voluntary codes	0	0
Relating to minors	5	1
Product and service information and labelling		
Resulting in a fine or penalty	0	0
Resulting in a warning	0	0
Relating to voluntary codes	0	0
Relating to minors	0	0
Total number of incidents	5	1
Still pending at the end of reporting period	0	0

Accounting Principles

The metrics cover confirmed incidents of non-compliance in marketing communications and product and service information across all Swedish-licensed TV channels, Norwegian and Swedish radio stations, and the Viaplay streaming service. Incidents are counted only when a regulator issues a written decision. Categories reflect the outcome, the basis for the ruling, and whether the case was still open at year-end. Each decision is counted once, even if it covers multiple platforms. The metrics were not validated by any external body other than the statutory assurance provider.

Governance disclosures

This section outlines Viaplay Group's disclosures in accordance with ESRS G1, demonstrating our commitment to responsible business conduct, transparent governance, and high ethical standards. We detail our approach to business integrity, corporate culture, and stakeholder engagement, highlighting the systems and practices that underpin compliance, accountability, and trust across our operations. These disclosures reflect our ongoing efforts to ensure that our governance structures support sustainable value creation and reinforce our commitment to acting ethically in every market in which we operate.

Additionally, this section contains the Appendix to the sustainability statement which includes a mapping of disclosures in this statement to other disclosure frameworks such as the Task Force on Climate related Disclosures as well as data points derived from other EU legislation as required by the ESRS.

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G1 Business conduct

- Negative impact
 + Positive impact
 \$ Risk
 \$ Opportunity

Corporate culture	IRO type	Time horizon			Business model & value chain			
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Engagement on business conduct, compliance, governance and other aspects of corporate culture	Actual	✓	✓	✓	+	+	+	
Potential financial losses from business conduct failures and associated reputational impacts	Risk	✓	✓	✓	\$	\$		
Management of relationship with suppliers								
Engagement on third party due-diligence and supplier capacity building	Actual	✓	✓	✓	+	+		
Exposure due to third-party compliance failures	Risk	✓	✓	✓	\$	\$		

Governance commitment to stakeholders

Promoting responsible business conduct and ethics in our operations and value chain.

Governance disclosures

ESRS G1 Business conduct

Viaplay Group aims to foster an open, inclusive and engaging culture that inspires employees and audiences, and creates long-term business value. Group policies support its commitment to conducting business responsibly and with integrity and extend these expectations to its suppliers and business partners. As a media organisation, the Group stands by the principles of freedom of expression, editorial independence and responsible content.

G1-1 Business conduct policies and corporate culture

Policies and approach (G1-1 §9)

Viaplay Group fosters an open, inclusive and engaging corporate culture that supports the creation of long-term business value and reflects the principles of freedom of expression, editorial independence, and responsible content it stands by as a media company. This culture is anchored in the Group's core values and reinforced through policies including the Group's Code of Conduct, Anti-Bribery and Corruption Policy, and Whistle Blower Directive which govern its approach to the management of business conduct matters and the investigation of potential breaches in these standards. All policies are publicly available on the Group website and directives are available to internal stakeholders via the intranet. Additionally, the Group promotes its corporate culture through actively embedding core values in day-to-day operations, systems, processes and leadership behaviour. Potential business conduct issues are identified through our whistleblowing channel, internal audits, risk assessments and third-party due dil-

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

Negative impact Positive impact Risk Opportunity

Corporate culture	IRO type	Time horizon			Business model & value chain			
		Short	Mid	Long	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Engagement on business conduct, compliance, governance and other aspects of corporate culture	Actual	✓	✓	✓				
Potential financial losses from business conduct failures and associated reputational impacts	Risk	✓	✓	✓				
Management of relationship with suppliers								
Engagement on third party due-diligence and supplier capacity building	Actual	✓	✓	✓				
Exposure due to third-party compliance failures	Risk	✓	✓	✓				

igence processes, as well as regular monitoring of Code of Conduct training completion and conflict of interest disclosures. Viaplay Group's Business Integrity Screening (BIS) process thoroughly evaluates potential corruption risks associated with the third parties with which it collaborates and aims to ensure that the Group steers clear of transactions that go against its commitment to ethical business practices. Material impacts and risks related to Governance are disclosed in the SBM-3 summary table above, in the Governance Disclosure section page on 74, and on the overview of materiality results table on page 43.

Code of Conduct (G1-1 §7)

Viaplay Group is committed to conducting business responsibly and with integrity, while working to ensure that its suppliers and partners do the same. Viaplay

Group's Code of Conduct describes both company and employee responsibilities to customers, business partners, shareholders and each other. It sets out Viaplay Group's guiding principles and values, and its position on topics such as fair working conditions, asset protection, anti-corruption practices, conflicts of interest, fair competition, data protection. It is a practical guide to how the Group does business, and it helps the workforce navigate ethical and legal challenges they may face at work. Viaplay Group's Code of Conduct is approved by the Board of Directors,

Anti-Bribery and Corruption Policy (G1-1 §7)

The Group's Anti-Bribery and Corruption Policy is a robust framework that strictly prohibits any kind of bribery and corruption within the organisation and the facilitation payments or giving of anything valuable to

both foreign and domestic public officials, as outlined in the Swedish Penal Code (1962:700), the US Foreign Corrupt Practices Act and the UK Bribery Act.

Whistleblowing (G1-1 §10a, 10c, 10e, 11)

Viaplay Group's speak-up culture is critical to promoting and maintaining an ethical work environment and business practices. Therefore, the Group strives to ensure that everyone at, or operating on behalf of it, is heard. Concerns can be raised through several channels, including a dedicated web-based whistleblowing channel, telephone hot-line, and direct contact with managers, People & Culture, or the Group Compliance function. These channels are available to all employees and relevant third parties, and allow for anonymous reporting. Information about how to raise concerns, including links to the whistleblowing channel, is communicated

Governance disclosures

on the Group intranet, during onboarding, in the Code of Conduct and Third Party Code of Conduct. Viaplay Group's Whistleblower Directive explicitly prohibits any form of retaliation against individuals who report concerns in good faith. All reports are handled confidentially and in line with data protection requirements. Reports of suspected breaches of the Code of Conduct, including allegations of corruption and bribery, are assessed and investigated by dedicated Whistleblower Officers in cooperation with other relevant functions, ensuring appropriate expertise, independence and objectivity. Viaplay Group is committed to handling cases promptly, with findings and remedial actions documented, tracked and, where relevant, reported to Executive Management and the Board of Directors. Viaplay Group is subject to applicable national laws transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law, and its whistleblowing framework has been designed to comply with these requirements.

Animal Welfare Guidelines (G1-1 §10f)

Viaplay Group maintains Animal Welfare Guidelines which provide guidance on the treatment of animals in the event they are used in any Viaplay Group productions. These guidelines apply to all animals used in a Viaplay production, including animals used as background or off-camera to attract the attention of another animal being filmed or for any other purpose by the Group.

Business conduct training (G1-1 §10g)

Viaplay Group requires all employees and relevant consultants to complete a mandatory Code of Con-

duct E-Learning Programme. The training covers key topics such as our Code of Conduct, anti-bribery and corruption, data protection, anti-trust and competition, whistleblowing, and the responsible use of AI. All employees are required to complete this training every two years, while new joiners do so within their first week of employment as part of their onboarding process. Based on the Group's risk assessment, stakeholders with a heightened exposure for attempts at bribery and corruption include roles in operations and supply chain management due to their involvement in negotiating contract, managing supplier relationships, and purchasing goods/services. Employees in these functions receive additional targeted training on the Business Integrity Screening process.

Policy implementation actions during the reporting period

- Viaplay Group updated its mandatory Code of Conduct E-Learning Programme for all employees and relevant consultants.
- The processes for disclosing conflicts of interest and obtaining approvals for sponsorships and donations were updated with improved and simplified reporting method to promote transparency and ensure alignment with our Code of Conduct.
- To improve ease of access to whistleblowing channels the Group incorporated QR codes into the Code of Conduct and Third-Party Code of Conduct policy documents.
- The Group continued to develop its performance-based culture through a series of values awareness initiatives including integration into core employment processes such as recruitment, employee-onboarding, as well as talent and performance reviews.

G1-2 Management of relationships with suppliers

Approach (G1-2 §15a, 15b)

Viaplay Group adopts a comprehensive approach to managing supplier relationships, focusing on minimising risks and promoting lawful and ethical business conduct across its supply chain. The Group's approach to suppliers takes into account operational disruptions, legal and compliance risks, and actual or potential impacts on human rights, labour rights and the environment linked to its supply chain. Viaplay Group's Third Party Code of Conduct is central to developing and maintaining positive business relationships with suppliers and other business partners. This Code of Conduct is incorporated into supplier contracts and stipulates requirements relating to human rights, labour rights, environment, anti-corruption and bribery standards, and data protection practices. It forms the basis for how the Group

Policy overview: G1 Business conduct (G1-1 §7)

Policy	Scope	Responsible for implementation	Review frequency / Approval or last review	Standards referenced	Implementation	Effectiveness monitoring
Code of Conduct	All employees, suppliers, markets	Head of Group Compliance	Annual / 30 September 2025	UNGIC, OECD Guidelines	Mandatory training, whistleblowing channel	% training completion, # whistle blowing incidents
Anti-Bribery & Corruption Policy	All employees, suppliers, markets	Head of Group Compliance	Annual / 30 September 2025	UK Bribery Act, FCPA, Swedish Penal Code (1962:700)	BIS screening, conflict of interest declarations	# confirmed incidents, disciplinary actions
Whistleblower Directive	All employees, suppliers, markets	Head of Group Compliance	Annual / 15 January 2025	Directive (EU) 2019/1937	Inclusion in Code	# whistle blowing incidents

Governance disclosures

expects suppliers to conduct their operations and underpins ongoing supplier engagement and follow-up.

To support this approach, Viaplay Group has implemented a centralised due diligence process to screen, evaluate, and classify third parties (suppliers and business partners) based on their risk profile, taking into account factors such as contract value, product/service type, and operational location. Third parties that reach defined risk thresholds undergo a business integrity screening, where their compliance with relevant laws and regulations – including but not limited to sanctions, bribery, corruption, working conditions, data protection and privacy – is evaluated.

Viaplay Group integrates social and environmental criteria into its supplier selection process as follows:

1. **Screening for compliance.** Suppliers are required to comply with applicable human rights standards, labour laws, and environmental regulations, as well as the Viaplay Group Third Party Code of Conduct.
2. **Evaluation criteria.** Social criteria include fair labour practices, workplace safety, and diversity policies. Environmental criteria focus on suppliers' commitment to climate change mitigation efforts.
3. **Due diligence and verification.** Viaplay Group conducts third party audits and review of supporting documentation to verify compliance with social and environmental standards where risks or thresholds so require.
4. **Weighting in selection process.** Social and environmental criteria are weighted alongside cost, quality, and delivery reliability during supplier evaluation and selection.

Payment Practices (G1-2 §14)

Viaplay Group continuously monitors KPIs across all entities relating to payment practices to prevent late payments and penalisation including payment time and average issue ticket resolution time, which includes urgent payment orders. Furthermore, Group Contract Management Instructions reinforce the responsibility of contracting employees to ensure that Viaplay Group's obligations under any contract they are signing are met, including defined terms related to payment.

Appendix

Alignment with TCFD recommendations

Theme	Recommend disclosures	Disclosure reference	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	GOV-1, GOV-2, IRO-1	39, 44
	b) Describe management's role in assessing and managing climate-related risks and opportunities	GOV-2, IRO-1	39, 44
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	IRO-1	44, 46
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	SBM-3	43
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2 °C or lower scenario	SBM-3, IRO-1	43, 46
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	IRO-1, E1-9	46, 51
	b) Describe the organisation's processes for managing climate-related risks	E1-1, E1-2, E1-3	47, 48
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	SBM-3	43, 46
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	E1-1, E1-4, E1-5	47, 49, 50
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 green-house gas (GHG) emissions and the related risks	E1-6	50
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	E1-4	49

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ESRS 2 – Data points that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page / Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	28 / Composition and diversity of Board of Directors
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)					Material	28 / Composition and diversity of Board of Directors
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	40 / GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	47 / E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page / Paragraph
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	49 / E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) para-graph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	50 / E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	50 / E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	51 / Emission Intensity
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	51 / E1-7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page / Paragraph
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)					Material	57 / Intro
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 13 Table #3 of Annex I				Material	57 / Intro
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 12 Table #3 of Annex I				Material	57 / Human Rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 21	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	57 / S1-1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	57/ S1-1
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	58 / Safe and healthy work environment
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	59 / S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	63 / S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	63 / S1-14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	64 / S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	64 / S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	64 / S1-17

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page / Paragraph
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	64 / S1-17
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	65 / Intro
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	66 / S2-1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	66 / S2-1
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	66 / S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 19					Material	66 / S2-1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	67 / S2-4
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	69 / S4-1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	69 / S4-1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	71 / S4-4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	75 / G1-1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	75 / G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	

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2025 RYDER CUP
Markets: Sweden, Denmark,
Norway, Finland



FINANCIAL STATEMENTS

Group

Consolidated income statement

SEK million	Note	2025	2024
Net sales	3, 4	17,682	18,490
Cost of sales		-15,262	-16,459
Gross income		2,420	2,031
Selling and marketing expenses		-947	-969
General and administrative expenses		-1,506	-1,376
Other operating income and expenses	6	-7	44
Share of earnings in associated companies and joint ventures		-26	151
Items affecting comparability	8	-420	-439
Operating income	5, 6, 7	-486	-558
Interest income	9	40	49
Interest expenses	9	-504	-350
Net lease interest	9	-25	-26
Other financial items	9	-185	1,093
Income before tax		-1,160	208
Tax	10	-107	-102
Net income for the year		-1,267	106
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans		-5	-
Items that are or may be reclassified to profit or loss net of tax			
Currency translation differences		-120	-49
Currency effects recycled in operating income		29	-
Cash flow hedges		-8	33
Other comprehensive income for the year		-104	-16
Total comprehensive income for the year		-1,371	90

SEK million	Note	2025	2024
Net income for the year attributable to:			
Equity holders of the Parent company		-1,267	106
Total comprehensive income for the year attributable to:			
Equity holders of the Parent company		-1,371	90
Earnings per share	11		
Basic earnings per share (SEK)		-0.28	0.03
Diluted earnings per share (SEK)		-0.28	0.03
Number of shares	11, 19		
Shares outstanding at the end of the year		4,546,891,500	4,578,225,962
Basic average number of shares outstanding		4,558,616,594	4,110,047,635
Diluted average number of shares outstanding		4,558,616,594	4,110,047,635

Group

Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Goodwill	12	3,063	1,290
Other intangible assets	12	2,615	345
Machinery, equipment and installations	13	109	133
Right-of-use assets	24	222	237
Participation in associated companies and joint ventures	15	4	1,124
Long-term sublease receivables	24	24	57
Deferred tax assets	10	962	974
Assets related to pension obligations	21	6	–
Other long-term receivables		29	141
Total non-current assets		7,034	4,301
Current assets			
Inventories	16	1,914	2,244
Accounts receivable	17	1,221	1,216
Short-term sublease receivables	24	31	35
Prepaid programming expenses	18	6,348	6,343
Prepaid expenses and accrued income	18	1,026	1,411
Tax receivables		37	36
Other current receivables		257	228
Cash and cash equivalents		1,132	1,040
Total current assets		11,966	12,553
Total assets		19,000	16,854

SEK million	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital	19	275	275
Other paid in capital	19	8,697	8,697
Reserves	19	–159	–60
Retained earnings	19	–6,522	–5,235
Total equity		2,291	3,677
Non-current liabilities			
Long-term borrowings	23	5,502	1,858
Long-term lease liabilities	23, 24	221	280
Long-term provisions	20	1,214	1,954
Deferred tax liabilities	10	586	205
Other non-current liabilities		81	188
Total non-current liabilities		7,604	4,485
Current liabilities			
Short-term borrowings	23	920	200
Short-term lease liabilities	23, 24	113	96
Accounts payable	23	2,398	3,008
Accrued programming expenses	23	1,148	1,558
Accrued expenses and prepaid income	22	2,759	2,030
Short-term provisions	20	931	1,072
Tax liabilities		154	73
Other current liabilities		682	655
Total current liabilities		9,105	8,692
Total liabilities		16,709	13,177
Total shareholders' equity and liabilities		19,000	16,854

Group

Consolidated statement of changes in equity

SEK million	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	Total equity
Balance as of 1 January 2024	158	4,282	-7	-37	-5,486	-1,090
Net income for the year	-	-	-	-	106	106
Other comprehensive income for the year	-	-	-49	33	-	-16
Total comprehensive income for the year	-	-	-49	33	106	90
Reduction of share capital	-153	-	-	-	153	-
Share issue	240	3,760	-	-	-	4,000
Debt to equity issue	30	780	-	-	-	810
Share issue transaction costs	-	-125	-	-	-	-125
Effect of share-based programmes	-	-	-	-	-8	-8
Balance as of 31 December 2024	275	8,697	-56	-4	-5,235	3,677
Balance as of 1 January 2025	275	8,697	-56	-4	-5,235	3,677
Net income for the year	-	-	-	-	-1,267	-1,267
Other comprehensive income for the year	-	-	-91	-8	-5	-104
Total comprehensive income for the year	-	-	-91	-8	-1,272	-1,371
Repurchase of shares	-	-	-	-	-19	-19
Effect of share-based programmes	-	-	-	-	4	4
Balance as of 31 December 2025	275	8,697	-147	-12	-6,522	2,291

Group

Consolidated statement of cash flow

SEK million	Note	2025	2024
Operating activities			
Net income for the year	29	-1,267	106
Dividends from associated companies and joint ventures		500	101
Depreciation, amortisation and write-down	29	239	201
Other adjustments for non-cash items	29	483	-1,327
Cash flow from operations, excluding changes in working capital		-45	-919
Change in inventories		280	640
Change in accounts receivable		396	-119
Change in other operating receivables		168	254
Change in operating liabilities		-3,092	-1,855
Changes in working capital		-2,248	-1,080
Cash flow from operating activities		-2,293	-1,999
Investing activities			
Acquisition of operations	27	-1,744	-
Divestments of operations	28	-	132
Capital expenditure in tangible and intangible assets		-49	-43
Other cash flow from investing activities		16	16
Cash flow from investing activities		-1,777	105

SEK million	Note	2025	2024
Financing activities			
New borrowings	29	4,226	-
Amortisation of borrowings	29	-105	-
Change in revolving credit facility	29	300	-3,192
Net change in leases	24	-60	-60
Share issue		-	4,000
Transaction cost, total recapitalisation		-131	-396
Repurchase of shares		-19	-
Other cash flow from financing activities		-6	-
Cash flow from financing activities		4,205	352
Change in cash and cash equivalents for the year		135	-1,542
Cash and cash equivalents at the beginning of the year		1,040	2,569
Translation differences in cash and cash equivalents		-43	13
Cash and cash equivalents at the end of the year		1,132	1,040

Notes to the consolidated financial statements

Group

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Group

Notes to the consolidated financial statements

Note 1 Accounting and valuation principles

Viaplay Group AB (publ) (Viaplay) is a limited liability company listed on Nasdaq Stockholm with registered office in Stockholm, Sweden.

The consolidated financial statements of the Group for the year ended 31 December 2025, presented in this Annual report, comprise the Parent company and its subsidiaries and the participation in associated companies and joint ventures.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Standards Accounting Board (IASB) and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS, as adopted by the EU. The accounting policies have been consistently applied to all years presented, unless otherwise stated. In addition, Swedish Annual Accounts Act and RFR 1, Supplementary Rules for Groups, have been applied. The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value. A defined benefit pension plan also constitutes such an exception and is recognised at the net amount of the fair value of plan assets and the present value of the defined benefit obligation, adjusted for any asset restrictions.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

The annual report including the financial statements were authorised for issue by the Board of Directors and CEO on 30 March 2026. The consolidated income statement and balance sheet, and the income statement and the

balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on 12 May 2026.

New and amended standards applied by Viaplay Group

The Group has not applied any new or amended accounting standards or interpretations during 2025.

IFRS 18 Presentation and Disclosure in Financial Statements, (applicable of financial years beginning on or after January 1, 2027), will replace IAS 1 Presentation of Financial Statements. The standard introduces new requirements aimed at improving the comparability of performance reporting between similar companies and providing users with more relevant and transparent information. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, it will have an impact on presentation and disclosures. This is particularly relevant for the income statement and management-defined performance measures. The Group is currently assessing the effects of this standard. Currently there are no other endorsed IFRS standard or interpretation that are expected to have a material impact on the Groups' financial statements effective 2026 or later.

Consolidated accounts

The consolidated accounts include the Parent company, all subsidiaries and the participation in associated companies and joint ventures.

Functional currency and reporting currency

The functional currency of the Parent company is the Swedish krona (SEK), this is also the reporting currency for the Group and the Parent company.

Subsidiaries

Subsidiaries are companies in which the Group exercises control, meaning that the Group has power over the subsidiary and has exposure or rights to its variable returns. The Group must also have the ability to use the power to affect the return from the subsidiary. For all companies in which the Group holds more than 50% of the votes, the control criteria are fulfilled

and the companies are consolidated as subsidiaries. When controlling interest has been achieved the change in ownership is recognised as a transfer in equity between the equity holders of the Parent company and the non-controlling interest, without remeasuring the subsidiary's net assets.

All business combinations are accounted for in accordance with the purchase method. At the date of acquisition, the acquired assets and assumed liabilities (net identifiable assets) are measured at fair value. The difference between the acquisition value of shares in a subsidiary, and identifiable assets and liabilities measured at fair value at the date of acquisition, is recognised as goodwill.

If the cost of the acquisition is below the fair values of identifiable net assets acquired, the difference is recognised in the profit and loss for the period. Acquisition related costs are expensed as incurred. Results for companies acquired during the year are included in the consolidated income statement from the date of acquisition.

Non-controlling interest

For subsidiaries not wholly owned, the share of equity owned by external shareholders is recognised as non-controlling interest. Currently there are no non-controlling interest.

Associated companies and joint ventures

An associated company is a company in which the Group exercises significant influence. Normally, this means companies in which the Group holds voting rights of at least 20% and no more than 50%. Associated companies are recognised by applying the equity method of accounting.

Joint ventures are arrangements in which two or more parties have joint control and have rights to the net assets of the arrangement. Joint ventures are recognised by applying the equity method of accounting.

Adjustments are made where necessary to bring the accounting policies in line with those of the Group.

Group

Note 1 cont.

Financial statements of foreign operations

The financial statements of the Group's foreign subsidiaries are translated into Swedish krona (SEK). The translation of the balance sheet is based on the exchange rates ruling at the balance sheet date, while the income statements are translated using an average rate for the period. The resulting translation differences are charged in other comprehensive income and accumulated in the translation reserve in equity. The accumulated translation differences are reclassified to the income statement when the foreign operation is divested.

Operating expenses

Cost of sales include costs for acquired and produced content, sports rights, distribution costs including streaming distribution, and all costs directly related to sale of a product or service including customer service and sales commissions. Selling and marketing expenses includes costs for sales and marketing personnel and overhead as well as marketing, advertising and public relation expenses. General and administrative expenses include costs related to central functions, as well as technology and development costs for the streaming platform.

Note 2 Accounting assumptions and estimates

The preparation of financial statements in conformity with IFRS requires Viaplay Group to make assessments and estimates, and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. The actual outcome may differ from these estimates and judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The development, selection and disclosure of the Group's critical accounting policies, and estimates and the application of these policies, and estimates are reviewed by the Audit Committee.

Key sources of estimation uncertainty

Note 12, Intangible assets, contain information of the assumptions and the risk factors relating to goodwill impairment. Note 16, Inventories and Note 18, Prepaid expenses and accrued income contain information on valuation of programme rights inventory and prepaid programming. Litigations and provisions made are presented in note 20 Provisions.

Goodwill and other intangible assets

Intangible assets, except goodwill and intangible assets with indefinite useful lives, are amortised over their useful lives. These useful lives are based on management's estimates of the period that the assets will generate revenue.

Goodwill and intangible assets with indefinite useful lives are subject to impairment tests yearly or when triggered by events. The impairment review requires management to determine the fair value of the cash generating units on the basis of cash flow projections and internal forecasts and business plans. For further information, see note 12 Intangible assets.

Programme rights inventory

The Group accounts for programme rights as inventories. Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost to make the sale.

The Group's programme rights inventory are expensed in accordance with estimated consumption. The consumption and hence expense pattern differs by platform and type of content. The Group uses several assumptions to estimate timing and period for amortisation such as expected revenue, expected runs, type of right or license, broadcasting period as well as historical consumption pattern. The estimated consumption patterns or broadcasting period could change, and, as a result of this, affect net income for the period and the financial position.

Provisions and contingent liabilities

A provision is recognised when a present obligation exists as a result of a past event, it is probable that economic resources will be transferred, and reliable estimates can be made of the amount of the obligation. In such a case, a provision is calculated and recognised in the balance sheet.

The Group has long-term contracts particularly with sports rights holders. The Group has concluded part of the contracts for sport rights for the Nordics market as well as contracts related to the markets the Group has exited (Poland, Baltics and UK) are loss making contracts or so called onerous contracts. Onerous contracts are described within IAS 37 as a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Assets related to these contracts have been written down and as a second step the difference between the expected cash inflows and outflows has been provided for at a discounted value. The preparation of the adjustments above requires management to make significant judgements, estimates and assumptions. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates.

Group

Note 2 cont.

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. Realisation of any contingent liability which is not disclosed or for which an amount is not currently recognised, could have a material impact on the Group's financial position.

The Group regularly reviews significant litigations in order to assess the need for provisions. Among the factors considered are the nature of the litigation, claims, legal processes and potential level of damages, the opinions and views of the legal counsellors, and the management's intentions to respond to the litigations or claims. To the extent the estimates and judgments do not reflect the actual outcome, this could materially affect the result for the period and the financial position. For further information, see note 20 Provisions.

Going concern

The Board of Directors have assessed the Group's ability to continue as a going concern based on the Group's ability to meet its obligations as they fall due for at least 12 months after this Annual Report was published.

The consolidated financial statements for the period ending 31 December 2025 have been prepared based on the going concern assumption.

Note 3 Operating segments

The Group's two operating segments, Core operations and Non-core operations, are primarily based on its customers' geographical domicile.

The reporting reflects the Group's operational structure and how the performance in the Group is internally monitored, reported, and followed up upon by the Chief Operating Decision Maker (CODM). The CEO is identified as the CODM of the Group.

Reconciliation segment reporting

Group (SEK million)	Core operations		Non-core operations		Total Group	
	2025	2024	2025	2024	2025	2024
Net sales	17,344	17,598	338	892	17,682	18,490
<i>of which Viaplay streaming subscription</i>	7,799	7,930	338	892	8,137	8,822
Operating expenses before ACI and IAC	-17,374	-17,779	-349	-980	-17,723	-18,759
Operating income before ACI and IAC	-30	-181	-11	-88	-41	-269
Associated company income (ACI)					-26	151
Items affecting comparability (IAC)					-420	-439
Operating income					-486	-558
Net financial items					-674	766
Tax					-107	-102
Net income					-1,267	106

Core operations

Core operations includes the Group's operations related to the Viaplay streaming service available in all Nordic countries and the Netherlands, pay-TV channels in all Nordic countries (except Iceland) as well as the Netherlands; commercial free-TV channels in Sweden, Denmark and Norway; and commercial radio networks and audio streaming services in Sweden and Norway. The segment also includes Viaplay select operations.

Allente Group have been included in Core operations since the acquisition of the remaining 50% of Allente Group on 13 November 2025.

Non-core operations

Non-core operations includes the international markets the Group is exiting, i.e. Poland, UK, Baltics and North America. The Group's full live sports portfolio in the Baltic region has been sublicensed to a third party starting 1 February 2024. The UK based Premier Sports business was divested beginning of April 2024 and the North American direct-to-consumer operations has been closed down during Q1 2024. The discontinuation of the Polish market was completed 30 June 2025.

Sales by category

The operational follow up of sales by category in the Management reporting differs in some respect from the presentation of revenues streams in accordance with "IFRS 15 Revenue from Contracts with customers" as presented in Note 4.

Group (SEK million)	2025	2024
Viaplay streaming subscription	7,799	7,930
Linear channel subscription	4,595	4,747
Advertising	3,445	3,491
Sublicensing & other	927	1,430
Allente Group net sales	771	-
Elimination of sales to Allente Group	-193	-
Net sales, Core operations	17,344	17,598
Viaplay streaming subscription	338	892
Net sales, Non-core operations	338	892
Total net sales	17,682	18,490

Viaplay streaming subscription

Sales mainly generated by the Viaplay streaming service including subscription payments and customers purchasing content on a pay-per-view basis. Viaplay sales are generated directly from end-customers and from distributor or partner organisations. In the operational follow up, Viaplay streaming subscriptions includes certain agreements and partnerships related to the Viaplay streaming service. All sales in the segment "Non-core operations" are classified as Viaplay streaming subscriptions.

Group

Note 3 cont.

Linear channel subscriptions

Sales generated from the Group's traditional TV channels and channel packages when sold through wholesalers, fees received from distributors for carriage of the Group's TV channels, and other subscription related revenues.

Advertising

Advertising and sponsorship sales are generated by the Group's TV channels, radio stations and streaming services.

Sublicensing & other

Sublicensing & other includes sales from the Viaplay Select branded concept and other sublicensing as well as external sales generated by the Group's content production business.

Allente Group net sales

Allente Group net sales include Allente Groups external sales from November 14 2025. Allente Group generates sales from subscription of pay-tv via satellite, fibre or streaming both direct-to-consumers and business-to-business. Allente Group also have a broadband offering in certain Nordic countries.

Sales and intangible and tangible assets by geographical area

Sales are shown per geographical area from which the revenue is derived.

Group (SEK million)	Net sales		Intangible and tangible assets	
	2025	2024	2025	2024
Sweden	5,213	4,663	5,008 ¹	932
Rest of Nordics	10,403	10,935	752	807
Rest of Europe	2,012	2,828	27	29
Rest of the World	54	65	–	–
Total	17,682	18,490	5,787	1,768

¹ The goodwill and other intangible assets relating to the acquisition of Allente Group is currently allocated to Sweden, the allocation will be reviewed during 2026.

Note 4 Revenue

Accounting principle

Revenue from external customers is mainly derived from sale of subscriptions, advertising and licenses. The accounting principles for the main revenue streams are described in further detail below.

Advertising revenue

Revenue derived from the sale of advertising space as well as sponsoring. Revenue generated from advertising is generally recognised over time in a pattern that best depicts the service performed, i.e. as the ad is played out.

Subscription revenue

The Group generates subscription revenue from subscription fees for streaming services and pay-TV.

For streaming services, the customer pays a fee to access content which the customer has subscribed for. Each customer pays for the streaming service in advance on a monthly basis. The streaming period usually consists of a trial period, during which the customer is not committed to start a subscription. The transaction price is not allocated to the trial period. The performance obligation is satisfied over time as the Group provides access to the content on the streaming service over a period of time (in practice per month). Revenue is generated from direct-to-consumer sale or from sales to distributors and partner organisations. The subscription contracts are mainly without a binding period, with a one-month notice period. Both the Group and the customer have the right to terminate the contract, and neither party has enforceable rights that period.

In addition to the streaming service, the customer can add other services to the contract such as rental or purchase of films and series. These additional services are treated as separate performance obligations since the customer can benefit from these services separately. Each additional service has a separate price and the revenue is recognised at a point in time, i.e. when the film or serie are delivered.

The Group's traditional TV channels and channel packages are sold through wholesalers and distributors. Fees are received for carriage of the Group's TV channels. The revenue from the third party is recognised as the customer's subsequent usage occurs, i.e. the TV channels or channel packages are made available to the end consumer (i.e. per subscriber each month). Some of the contracts with third party distributors includes a fixed minimum fee. The fixed fee is a minimum consideration for a right to access the Group's channels (i.e. right to access intellectual property) and the minimum fee is recognised over the contract period.

Subscription revenue - Allente Group

A subscription typically consists of a subscription fee and, where applicable, hardware (a box), installation, and freight. The contract term for pay-TV subscriptions varies between 1 and 24 months, after the contract period ends, the agreements convert into subscriptions without a fixed term and with a one month notice period. Customers typically pay for the subscription monthly in advance. The customer receives and consumes the benefits as the Group delivers the service, subscription revenue is therefore recognised over time.

Licenses, royalty and other

A license arrangement establishes the customer's right related to the Group's intellectual property and the obligation of the Group to provide those rights. The Group is granting licenses to format and broadcasting rights. All licenses are classified as "right-to-use-licenses" and revenue is recognised when the license period begins. Allentes revenue for hardware is included in this revenue stream when identified as a separate performance obligation and not part of a subscription.

Production revenue

Revenue in the Group's studio business was generated by production of films and TV series. The contracts normally consisted of one performance obligation and recognised over time. As a result of the divestment of Paprika Group in 2024, the production revenue is now limited.

Group

Note 4 cont.

Principal or agent

The Group assesses whether it is acting as a principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the Group is acting as an agent, revenue is recognised net in the income statement. In transactions where the Group is acting as a principal, revenue is recognised gross in the income statement. There are currently only a few transactions where Viaplay Group act as a principal.

Revenue from performance obligations satisfied in previous periods

Within pay-TV, third-party distribution fees occur related to third-party agreements for 'end-customers' usage of TV channels. This fee is estimated based on historical data. When the actual usage is received an adjustment is made for revenue recognised to date.

Unsatisfied performance obligations

The Group does not disclose any information regarding unsatisfied performance obligations as at December 31, as the majority of the performance obligations relate to contracts with a contract term of 12 months or less. Performance obligations arising from contracts with a term exceeding 12 months are not assessed to be material.

Disaggregation of revenue

Group (SEK million)	2025	2024
Revenue streams		
Subscription	12,937	13,077
Advertising	3,416	3,440
Licenses, royalties and other	1,312	1,954
Production	17	19
Total	17,682	18,490
Timing of revenue recognition		
Over time	16,370	16,536
At a point in time	1,312	1,954
Total	17,682	18,490

Contract liabilities

Contract liabilities comprise the following types of prepaid income:

- Prepaid advertising revenue in free-TV and radio, arising when customer are invoiced in advance of service delivery.
- Prepaid subscription revenue, arising when customer are invoiced in advance of service delivery.
- Prepaid revenue related to content production, as revenue is recognised over time.

Change in contract liabilities

Group (SEK million)	2025	2024
Opening balance	1,197	822
Acquired operations	737	–
Net change in contract liability during the year	–275	375
Closing balance as of 31 December	1,659	1,197

The contract liabilities included in the opening balance have been recognised as revenue during the year.

Cost to obtain and fulfill a contract

A portion of the subscription acquisition cost is classified as cost to obtain a contract. These costs consist of external fees paid to third parties when providing a new subscription, which represent expenses the Group would not have incurred had the subscription not been entered into. These expenses are capitalised as an asset and amortised over the subscription term. Costs incurred to obtain a contract are presented as prepaid expenses.

Cost to obtain a contract

Group (SEK million)	2025	2024
Opening balance	–	–
Acquisition of operations	124	–
Increase in contract assets from new contracts during the year	19	–
Amortisation of capitalised expenses to obtain a contract	–22	–
Closing balance as of 31 December	121	–

Contract assets

Contract assets consist of accrued revenue where the Group is entitled to compensation for completed work but invoicing has not occurred at the balance sheet date, primarily related to free months, hardware, and installations for customers who have entered into a subscription agreement with Allente. For these performance obligations, revenue is recognised and subsequently offset against future subscription revenue. Contract assets are presented in the balance sheet under the item prepaid expenses and accrued income.

Contract assets

Group (SEK million)	2025	2024
Opening balance	–	–
Acquisition of operations	60	–
Net change in contract assets during the year	–3	–
Closing balance as of 31 December	57	–

Group

Note 5 Classification by nature of expense

A function-based income statement is presented as part of the financial statements of the Group. The table below presents how the operating expenses are classified based on the nature of expense.

Group (SEK million)	2025	2024
Net sales	17,682	18,490
Other operating income	352	204
Cost of goods and services	-15,417	-15,868
Personnel costs	-1,547	-1,769
Depreciation and amortisation	-239	-201
Other external expenses	-1,291	-1,565
Share of earnings in associated companies and joint ventures	-26	151
Operating income	-486	-558

Note 6 Other operating income and expenses

Other operating income and expenses refers to income and expenses that does not derive from the Group's core operations, such as government grants, gains or losses on sale of intangible and tangible assets as well as foreign exchange gains or losses on operating receivables and payables.

Group (SEK million)	2025	2024
Other operating income		
Government grants / tax incentives	-	5
Gain from exchange rate differences	4	70
Sublease income	37	37
Other	4	12
Total	45	124
Other operating expenses		
Loss from exchange rate differences	-52	-80
Total	-52	-80
Total other operating income and expenses	-7	44

Note 7 Salaries, other remuneration and social security expenses

Accounting principle

Short-term employee benefits

Short-term benefits to employees are reported as an expense when the related services are received, these benefits are not discounted.

A provision is recognised for the expected cost of bonus or profit-sharing plans when the Group has a present legal or constructive obligation to make such payment as a result of services received from employees and can make a reliable estimate of the obligation.

Post employment benefits

The Group's employees are mainly covered by defined contribution pension plans. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group's payments to defined contribution plans are reported as an expense in the period when the employee performed the services to which the fee relates.

The Group has defined benefit pension plans in Norway and Sweden. In Sweden there is a multi-employer defined benefit plan. The Group reports these pension expenses in the same way as defined contribution plans. A defined benefit plans, is provided to part of employees in Norway. Under defined benefit pension plans, the company enters into a commitment to provide post-employment benefits based upon one or several parameters for which the outcome is not known at present. For further information on the defined benefit plans please see Not 21.

Termination benefits

Termination benefits are payable when the employment is terminated by the Group before the normal retirement date, or when the employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised at the earlier of

- when the Group can no longer withdraw the offer of those benefits and
- when the entity recognises costs for a restructuring and involves the payment of termination benefits.

Group

Note 7 cont.

Share-based compensation

The Group may issue equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is based on the Group's estimate of the number of shares that will eventually vest and is expensed on a straight-line basis over the vesting period. The expense is reported in the income statement with the corresponding increase in equity. The related accrual for social security is remeasured on a quarterly basis.

Salaries, other remuneration and social security expenses

Group (SEK million)	2025	2024
Wages and salaries	1,182	1,341
Social security expenses	226	242
Pension costs	121	124
Share-based payments	4	-8
Social security expenses on share-based payments	1	-
Total	1,533	1,699
Group (SEK million)	2025	2024
Board of Directors, CEO and Group Executive Team	144	205
of which variable remuneration	74	118
Other employees	1,389	1,494
Total	1,533	1,699

Remuneration to the Board of Directors

The remuneration to the Board of Directors has been paid in accordance with the resolution approved at the 2025 Annual General Meeting (AGM). The remuneration includes fees for ordinary Board work and fees for work within the committees of the board. For 2025, and the period leading up to the 2026 AGM, the Board fees amounted to SEK 7.1m. The composition of the Board remained unchanged during the period.

Remuneration to the Group Executive Team

Except for the adjustments to performance and vesting periods in relation to the STI and STID as disclosed in the Remuneration Report the Remuneration Committee and Board have concluded that there were no derogations

or deviations from the 2024 remuneration guidelines. The proposed 2026 remuneration guidelines have been revised to accommodate these considerations.

The Remuneration Guidelines for the Group Executive Team

The following Remuneration Guidelines (the "guidelines") were approved by the Annual General Meeting 2024. New Remuneration Guidelines will be put to vote at the Annual General Meeting 2026. The 2024 Remuneration Guidelines continue to apply until 2028 if the updated Remuneration Guidelines are not approved at the 2026 Annual General Meeting. The guidelines apply to the President & CEO and the other members of the Group Executive Team ("GET"), currently comprising ten members. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the general meeting, for example share-based long-term incentive plans.

Our approach to remuneration

Viaplay Group's remuneration policy is designed to

- drive and reward sustainable company and individual performance,
- be market competitive to attract and retain best-in-class talent, and
- to incentivise the creation of long-term shareholder value in a rapidly changing industry.

Specifically, our strategic priorities and our vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to our key drivers of performance. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholder experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in Viaplay Group.
- **Lead with relevant and popular products, generating healthy returns:** A remuneration structure and mix that provides agility to quickly adapt to business needs in a fast-moving industry and highly competitive talent market.

Remuneration to the Board of Directors

Group (SEK thousand)	May 2025–May 2026			May 2024–May 2025		
	Remuneration for ordinary board work	Remuneration for work in committees	Total	Remuneration for ordinary board work	Remuneration for work in committees	Total
Simon Duffy, chair of the board	1,570	140	1,710	1,570	140	1,710
Anna Bäck	540	65	605	540	65	605
Andrea Gisle Joosen	540	165	705	540	165	705
Annica Witschard	540	65	605	540	65	605
Didier Stoessel	540	140	680	540	140	680
Erik Forsberg	540	275	815	540	275	815
Jacques du Puy	540	140	680	540	140	680
Katarina Bonde	540	140	680	540	140	680
Maxime Saada	540	65	605	540	65	605
Total	5,890	1,195	7,085	5,890	1,195	7,085

Group

Note 7 cont.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of short-term ('STI') and long-term incentive ('LTI') plans. The share-based long-term incentive plans are approved by the general meeting and are not governed by these guidelines. A summary is included for completeness. The table below provides more detail on the individual elements, their purpose and their link to the business strategy.

Elements	Purpose and links to strategy	Description and operations
Base salary	To recruit, reward and retain executives.	Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance. The Board of Directors will consider various factors when determining any changes to base salary, including individual contribution, business performance, scope of the role, employee pay across Viaplay Group and alignment to similar-sized listed broadcasting, streaming and other entertainment companies.
Pension	To provide local market-competitive pension.	Pension arrangements, including health insurance, shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than the fixed base salary. Pension arrangements may evolve year-on-year. Variable cash remuneration shall not qualify for pension benefits unless required by local legislation.
Benefits and allowances	Additional tangible or intangible compensation paid annually that does not fall under base salary, pension, STI or LTI to provide local market-competitive benefits and support recruitment and retention.	Benefits shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include but are not limited to company phones, car allowance, travel allowance, tax support, well-being assistance, travel, company gifts, life insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration. Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee (Committee).
Annual short-term incentive (STI) plan	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility.	The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall typically be measured over a period of one year. The Board of Directors, on the recommendation of the Committee, may reduce the performance measurement period to six months of the financial year to allow for adaptability to changing company and market conditions. Any such change will be disclosed and explained in the Remuneration report. The Board approves the corporate performance measures, targets and relative weightings at the start of each year on the recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching. STIs will also take into account the individual executives' performance against pre-determined and measurable objectives within their area of responsibility, determined in consultation with the President and CEO (or, in the case of the President and CEO, the Chair of the Board). These objectives may be functional, operational, strategic and non-financial, including, among others, objectives relating to environmental, social and governance issues. Payment under this plan is made after year-end following the Committee's and Board's determination of achievement against the annual corporate targets and the achievement of annual individual objectives for the President and CEO. The President and CEO determines the achievement of annual individual objectives for other executives. The terms for the STI shall be structured so that the Committee and Board have the possibility of (i) limiting or refraining from paying variable remuneration if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees, and other stakeholders, and (ii) adjusting the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the authority to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances as determined by the Board of Directors.

Group

Note 7 cont.

Elements	Purpose and links to strategy	Description and operations
Long-term incentive (LTI)	The LTIP shall be linked to certain pre-determined financial, non-financial (including ESG measures) and/ or share- or share-price-related performance criteria and shall ensure a long-term commitment to the development of Viaplay Group and align the senior executives' incentives with the interest of shareholders.	The LTIP can be delivered in cash or shares. Share-based LTIPs will be resolved upon separately by the Annual General Meeting and therefore excluded from these guidelines. Cash-based plans will have a performance and vesting period of three years. The maximum opportunity for GET can amount up to 165% of base salary. The terms for any cash-based LTIP shall be structured so that the Committee and Board have the possibility to; (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders and (ii) adjust the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the possibility to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances, as determined by the Board of Directors.
Extraordinary arrangements	To aid recruitment or retention required to ensure successful implementation of the company's strategy and safeguarding its long-term interests.	By way of exception, additional one-off arrangements can be made on a case-by-case basis when deemed necessary, subject to Board approval based on a recommendation from the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary. Additionally, the Board may, on the recommendation of the Committee, consider compensating an individual for remuneration forfeited from a previous employer during recruitment. Such an award will take into consideration relevant factors, including the form of the award (cash or shares), performance conditions attached, and the remaining vesting/payment period. Generally, such awards will be made on a comparable basis to those forfeited.
Share ownership requirement	To ensure that executives build and maintain a significant shareholding in Viaplay Group and are aligned with the interests of shareholders.	The President and CEO and members of GET are required to accumulate Viaplay Group shares over time towards target ownership levels that are based on a percentage of net base salary. Target ownership levels: President and CEO: 150% Other members of GET: 75% The Committee has the authority to adjust these requirements if considered appropriate in individual cases.

Service contracts and payments upon termination of employment

In general, executive contracts have indefinite duration. However, the contracts may be issued on a fixed-term basis if warranted by certain circumstances, such as for interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and any severance pay may combined not exceed an amount equivalent to two years' fixed salary. In addition, executives may be compensated for non-compete restrictions invoked post termination. Such compensation shall be based on the base salary at the time of notice of termination of employment and be awarded during the restriction period which cannot exceed twelve months. Such payment cannot be combined with severance payments.

Remuneration governance and decision-making

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every four years or in case of material changes to the current policy and submit these to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Committee shall

prepare, for resolution of the Board, remuneration-related matters concerning the President & CEO and any proposals on share-based or share-related long-term incentive plans in the company. In addition, the Committee shall monitor and evaluate programmes for variable remuneration for GET, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. In order to avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process relating to their own remuneration.

Salary and employment terms for the broader population/company's employees

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which in turn are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and the SVP, People & Culture to be mindful of employee pay, conditions and engagement across the broader employee population.

Deviation from the guidelines

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

Group Executive Team

At year-end 2025, the Group Executive Team included the President & CEO and ten other executives. The Group Executive Team is described on pages 34–35.

Decision process

The remuneration to the President & CEO is decided by the Board of Directors on recommendation by the Remuneration Committee. The remuneration policy for the Group Executive Management is determined by the Remuneration Committee and the Board.

Group

Note 7 cont.

Remuneration and terms of employment for the President and CEO in 2025

The remuneration to the President and CEO includes fixed salary, variable components in the form of STI and long-term incentive (LTI) plans, pension in the form of cash contribution as a percentage of fixed salary and other benefits/allowances. Notably, no salary adjustment was made for the President and CEO in 2025; the base salary therefore remained at SEK 12.6m and the maximum STI pay out amounts to 100% of the annual base salary. The President and CEO participates in the hybrid LTI scheme with a total grant value of 165% of the gross annual base salary, unchanged from prior

year. The hybrid structure comprises a cash-based Short-Term Incentive Deferred (STID) plan and a share-based Long-Term Incentive (LTI) plan. For the President and CEO, the hybrid structure results in a 2025 LTIP share grant equivalent to 49.5% of the gross annual base salary and a 2025 STID grant equivalent to 115.5% of the gross annual base salary. The two plans in the hybrid structure are described in more detail further down in this note. For more detailed information regarding the performance targets, please see the Remuneration Report for 2025. A notice of termination period of one year applies for the President and CEO if such notice is given by the

company or the President and CEO respectively. The agreement does not provide for any severance pay.

Remuneration and terms of employment for other members of Group Executive Team in 2025

The remuneration to the Group Executive Team members included fixed salary, variable components in the form of STI and LTI plans, pension in the form of defined contribution and other benefits/allowances. In addition to participating in the 2025 Viaplay Group STI plan, Group Executive Team members have participated in one long-term incentive plan during the year, LTIP 2025 and in one Short-Term Incentive Deferred (STID). The two plans in the hybrid structure are described in more detail further down in this note. For more detailed information regarding the performance targets, please see the Remuneration Report for 2025. Notably for 2025, no salary adjustment was made for Group Executive Team. A notice of termination period of six to twelve months applies to the Group Executive Team members if such notice is given by the company or the Group Executive Team member respectively.

Remuneration and other benefits to the Group Executive Team

Group (SEK thousand)	Fixed remuneration			Variable remuneration		Total remuneration	Remuneration with share purchase obligation ⁷	
	Base salary ¹	Other benefits ²	Pension expense	One-year variable ³	Multi-year variable ⁴		Extraordinary items	Multi-year variable
2025								
Jørgen Madsen Lindemann, President & CEO	12,566	378	1,257	10,132	7,246	31,579	–	6,519
Group Executive Team (10 members) ⁵	34,166	838	3,171	19,518	10,102	67,794	–	12,903
Total	46,732	1,216	4,427	29,650	17,348	99,373	–	19,421
2024								
Jørgen Madsen Lindemann, President & CEO	12,566	378	1,256	11,310	9,634	35,144	12,200	9,634
Group Executive Team (10 members, including 3 leavers) ⁶	51,519	712	3,970	20,179	14,567	90,947	20,486	14,567
Total	64,085	1,090	5,226	31,489	24,201	126,091	32,686	24,201

1) Base salary includes salary during notice period as well as severance pay for GET members leaving the Group.

2) Other benefits include car allowance.

3) One-year variable refers to STI earned during each of the financial years.

4) Multi-year variable refers to the cash award for STID and the LTI component granted free of charge with a 3 year performance period.

5) The 2025 amounts disclosed for the Group Executive Team, relate to the full period for Christian Albeck, Lars Bo Jeppsen, Kenneth Andresen, Philip Wågner, Vanda Rapti, Peter Nørrelund and Johan Johansson, whereas part of the year for Jonas Karlén (from 17 November).

6) The 2024 amounts disclosed for the Group Executive Team, relate to the full period for: Christian Albeck, Lars Bo Jeppsen, Kenneth Andresen, Philip Wågner, Vanda Rapti and Peter Nørrelund, whereas part of the year for Johan Johansson (from August). Members that left during the year are Enrique Patrickson, Matthew Hooper and My Perrone. The base salary includes payment during their notice period as well as severance pay and amounts in total to SEK 25,917t.

7) Remuneration with share purchase obligation includes "Extraordinary items", referring to a one-off cash investment bonus subject to a 100% net share purchase obligation and a 24-month holding period. It also includes a "multi-year variable" component, comprising the remaining 50% of the 2023 & 2024 STID plans, which replaced the share-based remuneration of LTI plans and is subject to a 50% net share purchase obligation with a 12-month holding period. The plan rules for the STID 2025 remains the same with the exception of the share holding period, revised to a 24-month instead of previous 12 months.

Short Term Incentive Deferred (STID)

Group Executive Team members have further participated in the Short-Term Incentive Deferred (STID) plans. The STID are cash award plans with share purchase requirements, covering the employees nominated to LTIP alongside selected new executives and key personnel. The STID offers participants the same percentage of opportunity as the LTI, expressed as a percentage of base salary. Due to limitations, participants from Tier 1 to Tier 3 have 70% of their grant opportunity allocated to STID whereas the remaining 30% allocated to LTIP. Participants belonging to Tier 4 and Tier 5 are keeping their full grant opportunity.

STID 2025 is a cash incentive with share purchase and shareholding requirement. The performance period is measured on half-year basis with different weighting, 40% weighting for H1 and 60% for H2. Payments are divided into two parts: a cash award and a share award. The share award is used to purchase Viaplay Group B shares with 100% of the net payout, while the cash award is deferred one year, provided that the plan conditions are met. A total of four payments will be made, two corresponding to H1 and the remaining two corresponding to H2. The shares purchased under the share award are subject to a 24-months holding period.

Group

Note 7 cont.

The Group accrues costs for the STID plans over the combined performance and employment retention periods, totalling 24 months per plan.

Share-based compensation

The Group issues equity-settled share-based payments to certain key employees. Equity-settled share-based payments are measured at fair value at the date of grant. The current plan has a three-year vesting period and payment depends on the fulfilment of certain stipulated performance conditions.

Long-term incentive plan

The 2025 Annual General Meeting approved LTIP 2025, a share-based incentive plan for approximately 20 participants, including the Group Executive Team, senior executives, and key employees. The plan has a three-year performance period, and participants are granted shares at the beginning of the program. Designed to attract, retain, and align key talent with shareholder interests, the plan requires the CEO and GET (Tiers 1–3) to accumulate shares based on a percentage of net salary.

Due to the recapitalisation, certain limitation was put to the LTIP. Under the plan, 30% of the participant's total grant opportunity, calculated as a percentage of annual base salary, is allocated to the LTIP component.

Vesting of the shares is conditional upon the achievement of a single performance criteria, an absolute share price hurdle of SEK 1.10, measured as the volume-weighted average share price ("VWAP") over 30 trading days prior to the 2028 Annual General Meeting. If the performance condition is not met, no shares will vest. The plan has no upper limit on potential vesting.

One Group Executive Team member has been exempted from the 2024 requirements onwards, as he had already fulfilled the share ownership obligation prior to Viaplay Group's recapitalisation, which substantially reduced the value of his holdings.

Number of share awards outstanding per category 2025

	Maximum number of B shares ¹	Maximum value (SEKm) ²
	LTIP 2025	LTIP 2025
President & CEO	9,366,319	8,476,519
Group Executive Team and other senior management	21,700,657	19,639,095
Share awards outstanding as of 31 December 2025	31,066,976	28,115,613

1) Representing 100% of the number of shares granted in May 2025.

2) Calculated based on a share price of SEK 0.905 on 31 December 2025.

Change in number of share awards outstanding

	LTIP 2025	LTIP 2022	LTIP 2021
Share awards outstanding in the beginning of the year 2024	–	273,400	172,190
Forfeit during the year	–	–115,059	–172,190
Share awards outstanding as of 31 December 2024	–	158,341	–
Share awards outstanding in the beginning of the year 2025	–	158,341	–
Allotted during the year	31,066,976	–	–
Forfeit during the year	–	–158,341	–
Share awards outstanding as of 31 December 2025	31,066,976	–	–

Group

Note 7 cont.

Fair value of Long-term incentive plan

The fair value for the long-term incentive plans includes adjustments for the TSR development performance conditions at the grant date, using a Monte Carlo model.

Cost effects of the incentive programme

LTIP 2025 is equity-settled. The initial fair value at grant date of the share programme, is expensed during the vesting period. The cost for the programme is recognised as an operating expense with the corresponding increase in equity. The cost is based on the fair value of the Viaplay Group AB's (publ) Class B share at grant date and the number of shares expected to vest. The cost recognised for the LTIP programmes amounts to SEK –4m (8), of which SEK –4m (–) refers to the LTIP 2025 and SEK –2m (8) refers to the LTIP 2022 and and LTIP 2021. Social charges amounted to SEK 1m (0) for the LTIP programmes. There were no share rights exercisable at the end of 2025.

Dilution

If all the share rights awarded to senior executives and key employees as 31 December 2025 would have been exercised, the outstanding shares of Viaplay Group AB (publ) would increase by 31,066,976 Class B shares, and be equivalent to a dilution of 0.7% of the issued shares and 0.7% of the related voting rights at the end of 2025.

Note 8 Items affecting comparability

Items affecting comparability (IAC) refers to material items and events related to changes in the Group's structure or line of business, which are relevant to understanding the Group's development on a like-for-like basis. Separate reporting of items affecting comparability provides a better understanding of the Group's underlying result and offers more comparable figures between periods.

Group (SEK million)	2025	2024
Write-down of other assets	–	–116
Write-down and provision – non sports content	–659	–27
Restructuring and redundancy costs	–18	–96
Capital gain/loss from divestments	–	73
Cost related to acquisition	–26	–
Advisory costs and recapitalisation costs	–	–38
Currency translation effects ¹	283	–234
Total	–420	–439

Items affecting comparability classified by function

Group (SEK million)	2025	2024
Cost of sales	–659	–25
Administrative expenses	–42	–141
Other operating income and expenses	281	–274
Total	–420	–439

1) Following the recapitalisation process 2024, the Group was not able to enter currency forward contracts with our financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure. The Group has reported these currency effects as items affecting comparability. In the latter part of the third quarter 2025 the Group hedge a major part of the exposure and from Q4, report these currency differences within Operating income before IAC. However the Group has continued to report the currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

Note 9 Financial items

Group (SEK million)	2025	2024
Interest income	40	49
Total interest income	40	49
Interest expense on borrowings	–496	–337
Interest expense, other	–8	–13
Total interest expenses	–504	–350
Lease interest income	3	4
Lease interest expense	–28	–30
Lease net interest	–25	–26
Net exchange rate differences	–26	21
Interest expenses from discounting	–37	–15
Income from debt write-down ¹	–	1,190
Guarantee facility	–122	–108
Other financial items	–	5
Other financial items	–185	1,093
Net financial items	–674	766

1) The recapitalisation programme 2024 included write-down of existing debt obligations of SEK 2,000m in exchange of 0,5 billion shares. The equity value of the shares at the date the debt was extinguished totaled SEK 810m and was reported within the Group's equity and SEK 1,190m was reported as other financial income.

Group

Note 10 Taxes

Accounting principle

Tax expenses included current Swedish and foreign corporate income taxes and deferred tax. Current tax is calculated based on the taxable result for the year. This can differ to the income before tax reported in the income statement due to adjustment for non-taxable and non-deductible income and expenses and temporary differences. Current taxes are calculated on the basis of the tax regulations prevailing in the countries where the Group companies have operations.

Deferred tax refers to temporary differences between an asset's or a liability's carrying amount and its tax base. The deferred tax asset is calculated based on the tax rates in the respective country.

The Group's tax receivables are recognised to the extent that it is probable that taxable profits will be generated, against which the deductible temporary differences can be utilised before the right to use tax loss carryforwards expires. The Group's assessment of each subsidiary's future earnings development is based both on reported results in recent years and on improved future profitability prospects.

Distribution of tax expense

Group (SEK million)	2025	2024
Current tax expense	-93	-100
Adjustment for prior years	-14	-3
Total current tax	-107	-103
Deferred tax	-	1
Total	-107	-102

Reconciliation of effective tax

Group (SEK million)	2025				2024			
	Tax base	Current tax	Deferred tax	Total Tax	Tax base	Current tax	Deferred tax	Total Tax
Income before tax – Nominal tax rate, 20.6%	-1,160	239	-	239	208	-43	-	-43
Share of earnings in associated companies and JVs	26	-5	-	-5	-151	31	-	31
Non-taxable income	-168	35	-	35	-105	24	-	24
Non-deductible expenses	118	-24	-	-24	154	-41	-	-41
Temporary differences	577	-119	119	-	321	-67	67	-
Tax losses, recognised	1	-	-	-	-	-	-	-
Tax losses, not recognised	1 116	-230	-	-230	-222	46	-	46
Tax losses carry-forward, previously recognised	-3	1	-1	-	8	-1	1	-
Tax losses carry-forward, previously not recognised	-104	25	-	25	194	-48	-	-48
Tax losses can't be used, will be forfeited	-	-	-	-	-	-	-	-
Revaluation of deferred tax	-	-	-2	-2	-	-	5	5
Revaluation of deferred tax, negative net interest	-	-	-116	-116	-	-	-71	-71
Effects from foreign tax rates	-	-15	-	-15	-	-1	-	-1
Prior year adjustment	-	-14	-	-14	-	-3	-	-3
Total	403	-107	-	-107	407	-103	1	-102

Unrecognised tax losses carry-forward by expiry date

Group (SEK million)	2025	2024
Within 1 year	-	-
1–5 years	-	-
Over 5 years	-	-
No expiry date	6,828	6,221
Total	6,828	6,221

None of the Group's tax losses carry-forward are limited by any expiration.

Unrecognised temporary differences by expiry date

Group (SEK million)	2025	2024
Within 1 year	-	-
1–5 years	590	66
Over 5 years	565	344
No expiry date	-	-
Total	1,155	410

Unrecognised temporary differences are primarily attributable to non-deductible interest under the Swedish EBITDA-rule.

Group

Note 10 cont.

Deferred tax is attributable to

Group (SEK million)	Opening balance 1 Jan 2024	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Translation differences	31 Dec 2024 /1 Jan 2025	Deferred tax recognised in the P&L	Acquired operations	Deferred tax recognised in OCI	Translation differences	Closing balance 31 Dec 2025
Tax losses carried forward	927	7	–	–	934	–26	17	–	–	925
Intangible assets	–202	–	–	1	–201	5	–449	–	3	–642
Tangible assets	6	1	–	–	7	–1	4	–	–	10
Right-of-use assets	–80	4	–	–	–76	13	3	–	–	–60
Financial assets	11	–	–9	–	2	3	–	2	–	8
Inventories	1	–1	–	–	–	–3	6	–	–	2
Current receivables	4	–1	–	–	3	31	23	–	–	57
Provisions	14	–2	–	–	12	–9	–3	1	–	1
Lease liabilities	89	–3	–	–	86	–14	–	–	–	72
Current liabilities	7	–5	–	–	2	1	–	–	–	4
Untaxed reserves	–	–	–	–	–	–	–	–	–	–
Total	777	1	–9	1	769	–	–399	3	3	376
of which Deferred tax asset	972				974					962
of which Deferred tax liability	–195				–205					–586

OECD Pillar Two model rules

Viaplay Group is within the scope of the OECD Pillar Two model rules. The Group has performed an assessment based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15%. Therefore, the Group does not expect material top-up tax to arise for the financial year 2025 under prevailing conditions and consequently no significant impact on the consolidated tax expense by the Pillar Two legislation. As at 31 December 2025, the Group has applied the mandatory temporary exception issued by the IASB in respect of deferred tax accounting related to Pillar Two and therefore does not recognise or disclose information about deferred tax assets and liabilities arising from the enacted Pillar Two legislation.

Group

Note 11 Earnings per share

Group (SEK million)	2025	2024
Weighted average number of shares, basic	4,558,616,594	4,110,047,635
Net income attributable to the equity holders of the Parent company	-1,267	106
Basic earnings per share, SEK	-0.28	0.03
Weighted average number of shares, diluted	4,558,616,594	4,110,047,635
of which diluted average number of shares	-	-
Net income attributable to the equity holders of the Parent company	-1,267	106
Diluted earnings per share, SEK	-0.28	0.03

Potentially dilutive instruments

Viaplay Group AB has one outstanding long-term share-based incentive plan from 2025 where the performance conditions are not fulfilled, but that might have a diluting effect in the future. The potential dilution is calculated in order to determine the number of shares that can be exercised at fair value based on the value of the share awards. Performance share awards are included in the potentially dilutive shares from the start of the programme, and in accordance with the performance targets achieved. As per 31 December 2025 the number of share awards totaled to 31,066,976 (see note 7).

Note 12 Intangible assets

Accounting principle

Intangible assets are carried net after deductions for accumulated amortisation according to plan and impairment losses. Amortisation according to plan is normally calculated on a straight-line schedule based on the acquisition value of the asset and its estimated useful life.

Goodwill and intangible assets with indefinite lives are tested for impairment annually or if triggered by events. Impairment testing of goodwill and other intangible assets with indefinite lives, are based on calculations of the recoverable amount (value in use), using a discounted cash flow model. Impairment tests are made on the total cash generating unit.

The intangible assets are classified in the following categories:

Asset	Amortisation period
Goodwill	Indefinite lives with impairment tests annually or if triggered by events
Customer relationships	4-6 years
Trademarks	10 years or indefinite lives with impairment tests annually or if triggered by events
Capitalised development expenditure	3-5 years
Broadcasting licenses and Beneficial rights	Estimated amortisation period based on the terms of the license

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of an acquired business. Goodwill is recognised as an asset and tested for impairment losses at least annually. Any impairment is recognised immediately in the income statement and cannot be reversed.

Customer relationships

In connection with the acquisition of Allente Group customer relationships were identified as a separate identifiable asset. This refers to relationships with existing customers that are expected to generate recurring revenue over their useful life. These assets are amortised on a straight-line basis over the estimated duration of the customer relationships.

Trademarks

Trademarks are carried at cost less accumulated amortisation and impairment losses. Previous acquired trademarks have been judged to have indefinite lives and are impairment tested annually or if triggered by events. Following the acquisition of Allente Group, Viaplay recognised the Allente brand as an intangible asset, which has been assessed to have an estimated useful life of 10 years.

Capitalised development

Expenditure on development activities, aiming at new or substantially improved products and processes, are capitalised if the process is technically and commercially feasible and the Group has sufficient resources to complete the development. The development expenditure capitalised includes the direct costs and, when appropriate, cost of direct labour and an appropriate proportion of overheads. Other development expenditure is expensed in the income statement as incurred. Capitalised development expenditure are carried at cost less accumulated amortisation and impairment losses.

Broadcasting licenses and beneficial rights

Acquired broadcasting licenses and beneficial rights are carried at cost less accumulated amortisation and impairment losses. Beneficial rights have been fully amortised at year end 2024.

Group

Note 12 cont.

Intangible assets

Group (SEK million)	2025						2024				
	Goodwill	Other intangible assets					Goodwill	Other intangible assets			
		Customer relationships	Trade-marks	Capitalised development	Broad-casting licenses	Total other intangible assets		Trade-marks	Capitalised development	Broad-casting licenses	Total other intangible assets
Acquisition values											
Opening balance	2,949	–	230	495	409	1,134	2,952	235	478	409	1,122
Acquired operations	1,803	2,064	265	60	–	2,389	–	–	–	–	–
Investments during the year	–	–	–	27	–	27	–	–	17	–	17
Sales and scrapping during the year	–	–	–	–8	–	–8	–	–	–	–	–
Translation differences	–29	–	–13	–4	–	–17	–3	–5	–	–	–5
Closing balance as of 31 December	4,723	2,064	482	570	409	3,525	2,949	230	495	409	1,134
Accumulated amortisation and impairment											
Opening balance	–1,659	–	–	–452	–337	–790	–1,659	–	–412	–292	–704
Sales and scrapping during the year	–	–	–	8	–	8	–	–	–	–	–
Amortisation during the year	–	–51	–4	–31	–45	–131	–	–	–40	–45	–86
Translation differences	–1	–	–	1	1	2	–	–	–	–	–
Closing balance as of 31 December	–1,660	–51	–4	–473	–381	–910	–1,659	–	–452	–337	–790
Carrying amount											
As of 1 January	1,290	–	230	43	72	345	1,293	235	66	117	418
As of 31 December	3,063	2,013	479	97	27	2,615	1,290	230	43	72	345

Amortisation by function

Group (SEK million)	2025	2024
Cost of sales	–129	–75
Selling and marketing expenses	–1	–1
General and administrative expenses	–1	–10
Total	–131	–86

Cash generating units

The Group has three cash generating units, Core, Non-core operations and the newly acquired Allente. Goodwill and trademarks with indefinite life, total SEK 3,280m (1,520), of which SEK 1,477m (1,520) attributable to the Core operations and SEK 1,803m attributable to Allente. Non-core operations carry no intangible assets.

Impairment test

The impairment tests are carried out on a regular basis, annually or when triggered by events.

Impairment testing of goodwill and other intangible assets with indefinite lives, are based on calculations of the recoverable amount (value in use), using a discounted cash flow model. Viaplay Group has goodwill amounting to SEK 3,063m (1,290) of which SEK 1,260m (1,290) is allocated to the cash generating unit Core operations and SEK 1,803m (0) to the cash generating unit Allente. Viaplay Group has trademarks of SEK 217m (230) with indefinite lives allocated to the cash generating unit Core operations. Impairment tests are prepared for the cash generating units Core operations and Allente.

The cash flows of the cash generating units are discounted at a pre-tax interest of 14% (15) considering the cost of capital, territory, the economic environment and risk. The models involves key assumptions such as sales, growth rates, sales prices and cost growth together with expected working capital movements. These cash flow projections, calculated over a 4-5-year period depending on CGU, are based on actual operating results, forecasts and financial projections, using historical trends, general market conditions, industry trends and other available information. After the last projections, a growth rate of 1% (1) is applied.

According to the impairment tests carried out 2024 and 2025, no impairment has been recognised.

Sensitivity impairment test

The operations, which do not indicate an impairment requirement, have such a margin that reasonably possible adverse changes in individual parameters would not cause the value in use to fall below the carrying amount.

However, cash flow projections are by their nature more uncertain and may also be influenced by factors outside the control of the Group. Such factors could be political risks and general market conditions, which might quickly deteriorate for example due to a financial crisis.

Group

Note 13 Tangible assets

Accounting principle

Tangible assets are reported at cost less accumulated depreciation and any write-downs. Depreciation is normally calculated using the straight-line method over the asset's estimated useful life. Where parts of an item of machinery and equipment have different useful lives, they are accounted for as separate items of machinery and equipment. Machinery and equipment are depreciated over a period of three to five years.

Equipment, tools and installations

Group (SEK million)	2025	2024
Acquisition value		
Opening balance	594	570
Acquired operations	8	–
Investments during the year	21	27
Sales and scrapping during the year	–12	–5
Translation differences	–14	2
Closing balance as of 31 December	597	594
Accumulated depreciation and write-downs		
Opening balance	–461	–412
Sales and scrapping during the year	11	5
Depreciation during the year	–50	–52
Translation differences	12	–2
Closing balance as of 31 December	–488	–461
Carrying amount		
As of 1 January	133	158
As of 31 December	109	133

Depreciation by function

Group (SEK million)	2025	2024
Cost of sales	–39	–41
General and administrative expenses	–11	–12
Total	–50	–52

Group

Note 14 Shares and participations in Group companies

Group companies

The following companies are included in the Group. Share capital and voting rights represent 31 Dec 2025.

Shares and participations in Group companies as at 31 December 2025

Company name	Co. Reg.no.	Registered office	Share capital, %	Voting rights, %
Allente Group AB	559225-9666	Sweden	100	100
Allente Sverige AB	559218-1308	Sweden	100	100
Allente Norge AS		Norway	100	100
Allente Danmark A/S		Denmark	100	100
Kilohertz AB	556444-7158	Sweden	100	100
Matador Film AB	556793-6637	Sweden	100	100
Radiomätningar i Sverige AB	559545-8737	Sweden	100	100
Viaplay Group International AB	556840-9287	Sweden	100	100
Viaplay Group JV Holding AB	559480-6605	Sweden	100	100
Viaplay Group Radio AB	556365-3335	Sweden	100	100
Viaplay Group Radio Sales AB	556490-7979	Sweden	100	100
Viaplay Group Services AB	556711-0290	Sweden	100	100
Viaplay Group Sweden AB	556304-7041	Sweden	100	100
Viaplay Group Sweden Holding AB	556057-9558	Sweden	100	100

Company name	Co. Reg.no.	Registered office	Share capital, %	Voting rights, %
Viaplay Studios AB	556264-3261	Sweden	100	100
Viaplay Studios Sweden AB	556783-6704	Sweden	100	100
Epiq Films Aps		Denmark	100	100
Viaplay Group Denmark A/S		Denmark	100	100
Viaplay Group Denmark Sport A/S		Denmark	100	100
Viaplay Group DK II A/S		Denmark	100	100
Viaplay Group Finland Oy		Finland	100	100
Viaplay Group Norway AS		Norway	100	100
P4 Radio Hele Norge AS		Norway	100	100
P5 Radio Halve Norge AS		Norway	100	100
Viaplay Studios Norway AS		Norway	100	100
Viaplay Group Poland sp. z o.o.		Poland	100	100
Viaplay Group Spain Technology, S.L.U		Spain	100	100
Viaplay Group Netherlands B.V.		The Netherlands	100	100
Viaplay Group UK Limited		United Kingdom	100	100
Viaplay Group US Inc.		USA	100	100

Group

Note 15 Associated companies and joint ventures

Participation in associated companies and joint ventures

Group (SEK million)	2025	2024
Opening balance	1,124	1,093
Translation effect	-23	-15
Share of earnings	140	151
Dividend	-500	-101
Revaluation	-137	-
Divestment ¹	-600	-4
Closing balance as of 31 December	4	1,124

1) Viaplay Group completed the acquisition of the remaining 50% of Allente Group 13 November 2025. NSR Scandinavia AB was divested in December 2024.

Share of equity

Group, %	2025	2024
Allente Group AB, Stockholm	-	50
Other	25-50	25-50

Carrying amount

Group (SEK million)	2025	2024
Allente Group AB, Stockholm	-	1,121
Other	4	3
Total	4	1,124

Allente

Viaplay Group and Telenor Group each owned 50% of the shares in Allente Group AB. This joint venture was established in May 2020 when Viasat Consumer, Viaplay Group's satellite pay-TV and broadband-TV business, was combined with Canal Digital, Telenor Group's satellite pay-TV business. Viaplay Group acquired the remaining 50% av Allente Group on 13 November 2025.

Viaplay Group reported until 13 November 2025 its 50% share of Allente's net income as income from associated companies and joint ventures within its operating income.

Allente, income statement (condensed)

100% of operations (SEK million)	1 Jan - 13 Nov 2025	2024
Net sales	5,376	6,548
EBITDA before IAC	936	996
Depreciation and amortisation	-513	-510
Operating income before IAC	423	486
Items affecting comparability	-15	-17
Operating income	408	469
Financial items	-62	-105
Tax expense	-67	-59
Net income for the year	280	305
Other comprehensive income for the year	-102	31
Total comprehensive income for the year	178	336

Viaplay Group's 50% share of net income amounts to SEK 140m (152).

Allente, balance sheet (condensed)

100% of operations (SEK million)	2025	2024
Non-current assets	-	3,981
Cash and cash equivalents	-	1,001
Other current assets	-	1,393
Total assets	-	6,375
Equity	-	2,242
Borrowings	-	1,787
Other non-current liabilities	-	197
Current liabilities	-	2,149
Total liabilities	-	4,133
Total equity and liabilities	-	6,375
Net debt	-	807

Note 16 Inventories

Accounting principle

Programme rights purchased for the Group's platforms are accounted for as inventory. Programme rights are recognised as inventory when the licence period has begun, the programme itself is available for its first broadcast, the cost of the programme is known, and the programme content has been approved.

Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost to make the sale.

Programme rights are expensed based on historic and expected viewing. For the Group's Subscription video on-demand (SVOD) and pay-TV services, its scripted content are expensed on an accelerated basis with a larger part of the cost charged in the first year and the remaining part over the licence period or a maximum of five years. Acquired programme rights for SVOD are expensed evenly over the licence period or a maximum of six years. Programme rights for free-TV are expensed in accordance with the estimated broadcasting period.

Programme rights invoiced, where the licence period has not started and the programme cannot be reported as inventory, is reported as prepaid programming expenses.

Sports rights are recognised when the contractual period starts or when an advance payment is made. Sports rights are held as prepaid programming expenses and not as inventory as the programme is not available to broadcast in advance. Sports rights are expensed over the tournament season, over a twelve months period or directly if the right refer to an one-off sports event.

Future payment commitments in respect of contractual programme rights or sports rights that have not yet been accounted for as inventory or prepaid programming expenses are disclosed as Future payment commitments, see note 25.

Group

Note 16 cont.

Programme rights

Group (SEK million)	2025	2024
Opening balance	2,244	2,911
Additions during the year	1,485	1,808
Expensed during the year	-2,241	-2,513
Write-downs during the year	-155	-69
Reclassification from prepaid programming	516	107
Closing balance programme rights as of 31 December	1,849	2,244
Other inventories	65	-
Closing balance inventories as of 31 December	1,914	2,244
of which carried at cost	1,495	1,808
of which carried at net realisable value	419	436

Note 17 Accounts receivable

Accounts receivable

Group (SEK million)	2025	2024
Gross accounts receivable	1,294	1,279
Allowances for expected credit losses ¹	-73	-63
Total	1,221	1,216

1) A major part of the allowances for expected credit losses relates to receivables that are more than 90 days past due.

Allowance for expected credit losses

Group (SEK million)	2025	2024
Opening balance	63	33
Acquired operations	11	-
Provision for potential losses	34	33
Actual losses	-7	-3
Reversed write-offs	-27	-
Translation differences	-1	-
Closing balance as of 31 December	73	63

Aging analysis of accounts receivable

Group (SEK million)	2025	2024
Not due	909	775
Due, 30–90 days	183	293
Due, > 90 days	202	211
Total	1,294	1,279

The credit risk is diversified among a large group of customers. The credit risk is assessed based on historical data. The recognised values are judged to be a reasonable approximation of the fair values.

Note 18 Prepaid expenses and accrued income

Prepaid expenses and accrued income

Group (SEK million)	2025	2024
Prepaid personnel expenses	-	1
Prepaid production expenses	12	13
Prepaid funding fees	17	53
Cost of obtaining a contract	121	-
Other prepaid expenses	127	110
Total prepaid expenses	278	177
Accrued advertising income	86	49
Accrued subscription income	625	816
Accrued license and royalty income	28	361
Other accrued income	9	8
Total accrued income	748	1,234
Total prepaid expense and accrued income	1,026	1,411

Prepaid programming

Group (SEK million)	2025	2024
Opening balance	6,343	6,647
Additions during the year	12,100	11,809
Expensed during the year	-11,074	-11,977
Write-down during the year	-504	-
Reclassification to inventories	-516	-107
Revaluation during the year	-	-35
Translation differences	-1	6
Closing balance as of 31 December	6,348	6,343

Group

Note 19 Shareholders' equity

Accounting principle

Payment of capital to the owners

Repurchase of own shares are recognised as a deduction from equity. Proceeds from the disposal of such equity instruments are recorded as an increase in equity and any transaction costs are reported directly in equity.

Dividends are recognised as liabilities after the AGM has approved the dividend.

Shares

The holder of a Viaplay Class A share is entitled to 10 voting rights, the holder of a Viaplay Class B and Viaplay Class C share one voting right. Class C shareholders are not entitled to dividend payments. The quota value is SEK 0.06 per share.

Number of issued shares

Group	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2024	531,536	4,577,701,208	889,500	4,579,122,244
Reclassification of Class A shares	-120,008	120,008	-	-
Shares as of 31 December 2025	411,528	4,577,821,216	889,500	4,579,122,244
Of which treasury shares	-	-31,341,244	-889,500	-32,230,744
Shares excl treasury shares as of 31 December 2025	411,528	4,546,479,972	-	4,546,891,500

Out of the totally issued shares, 31,341,244 (6,782) Class B shares and 889,500 (889,500) Class C shares are held as treasury shares.

Viaplay Group AB (publ) has, in May 2025, acquired a total of 31,334,462 own class B shares within the scope of the repurchase programme introduced by the Board of Directors with the purpose of securing the delivery of class B shares to the participants of the company's long term incentive ("LTI") programme resolved upon by the Annual General Meeting 2025. Total share repurchase amounted to SEK 19m. The LTI programme covers approximately 20 key employees in the Group. The programme is conditional on the participant meeting a certain share ownership target at the end of the three-year vesting period. After a three-year vesting period, participants will receive a set amount of class B shares in the company, provided that a performance condition of a share price of SEK 1.10 per class B share has been met.

According to Viaplay Group AB's (publ) articles of association, owners of Class A shares have the right to have such shares converted into Class B shares. During 2025, at the request of a shareholder, 120,008 Class A shares were converted to Class B shares.

During 2024 a directed issue, rights issue and the debt-to-equity issue was approved and finalised.

Pursuant to the conditions for the financing agreements under the 2024 recapitalisation programme, the Group may not during the term of such financing make any dividend or other transfer of value such as repurchasing of own shares (if such repurchase is for any other reason than management share-based incentive programs, and exceeds a yearly amount of SEK 25m).

Share capital

As a result of the 2024 recapitalisation programme Viaplay Group's share capital increased from SEK 158 m to SEK 275 m.

Group (SEK million)	2025	2024
Opening balance	275	158
Reduction of share capital	-	-153
New share issue, Class B-shares (4,000,000,000)	-	240
Debt to equity issue, Class B-shares (500,000,000)	-	30
Closing balance as of 31 December	275	275

Other paid-in capital / Share premium reserve

The paid-in capital arises when shares are issued at a premium, i.e. shares were paid at a higher price than the quota value.

Group (SEK million)	2025	2024
Opening balance	8,697	4,282
Share issue	-	3,760
Debt to equity issue	-	780
Transaction costs	-	-125
Closing balance as of 31 December	8,697	8,697

Group

Note 19 cont.

Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations to Swedish krona in the consolidated accounts.

Group (SEK million)	2025	2024
Opening balance	-56	-7
Translation differences for the year	-91	-49
Closing balance as of 31 December	-147	-56

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. Hedging positions have been entered into to protect the Group against the effects of transaction exposures in the contracted outflow for the main part of programme acquisitions in foreign currency. During 2024 and part of 2025 the Group has not had the possibility to hedge by using currency forward contracts. In the end of 2025 the Group now hedge a major part of the exposure. Hedging positions are also entered into to protect the Group against the interest rate risk originated from the variable interest on the bonds. The closing balance 2024 of the hedge reserve comprise solely of interest rate swaps.

Group (SEK million)	2025	2024
Opening balance	-4	-37
Cash flow hedges, net of tax	-8	33
Closing balance as of 31 December	-12	-4

Retained earnings

Retained earnings comprise of previously earned income as well as remeasurements of defined benefit pension plans.

Note 20 Provisions

Accounting principle

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the timing of the payment is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the anticipated liability.

When there is a contract that is onerous, the obligation under the contract shall be recognised as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligation under the contract exceed the economic benefit expected to be received under the contract.

Change in provisions

Group (SEK million)	2025				2024			
	Restructuring	Onerous contracts	Royalties and other	Total	Restructuring	Onerous contracts	Royalties and other	Total
Opening balance	46	2,820	159	3,026	80	3,486	465	4,031
Acquired operations	3	-	146	150	-	-	-	-
Provisions during the year	14	-	138	152	100	-	145	245
Used during the year	-40	-850	-154	-1,044	-114	-816	-443	-1,373
Reversed during the year	-6	-	-3	-9	-21	-	-9	-30
Discounting during the year	-	37	-	37	-	15	-	15
Translation differences	-1	-157	-8	-166	1	135	1	137
Closing balance as of 31 December	17	1,850	279	2,145	46	2,820	159	3,026
of which long-term	3	993	218	1,214	-	1,882	71	1,954
of which short-term	14	857	60	931	46	938	88	1,072

Provision for restructuring

The operational and organisational changes initiated in 2023 resulted in a restructuring programme. During 2024 and 2025 additional restructuring provision have been made.

Provision for onerous contracts

In 2023 the Group recognised provisions for onerous contracts related to Sports and non-sports content. During 2024 and 2025 the provision for the onerous contracts has been utilised as expected.

Provision for royalties

The Group pays compensation for the music used in the Group's productions to the holders of music rights. As the final compensation is unknown at the end of the period, the best estimate of cost is reported.

Group

Note 21 Pension obligations

Accounting principle

For a defined benefit plan the present value of pension obligations and the pension cost are calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the interest rate of covered bonds. When the fair value of plan assets exceeds the present value of the defined benefit obligation, the Group holds a net asset at the end of the financial year.

The Group has a defined benefit plan in Norway which include nine employees.

Specifications to defined benefit obligations and fair value of plan assets

Movements in the present value of defined benefit obligations were as follows.

Group (SEK million)	2025
Acquired operations	53
Current service costs	–
Interest expenses	–
Benefits paid	–
Effect of changes in financial assumptions	–9
Social security expenses	–
Exchange rate difference	–
Closing balance, present value of pension obligations	44
Acquired operations	64
Interest income	–
Contribution to pension funds	–
Payment from pension funds	–
Social security costs	–
Remeasurement gains (-)/losses (+) Return on plan assets (excluding interest income)	–14
Exchange rate differences	–
Closing balance, fair value of plan assets	50
Net assets (-)/ provisions (+) for pension obligations	–6

Plan assets consist of approximately 60% bonds, 30% shares and 10% other assets.

Group (SEK million)	2025
Service cost for the year	–
Effect of changes in financial assumptions (included in other comprehensive income)	–5

The actuarial calculation of pension obligations and pension costs is based on key assumptions, presented as aggregated average for the pension plan.

Key Actuarial Assumptions

Group	2025
Discount rate	4.0%
Yearly salary increase	3.75%
Annual adjustment of pensions	2.70%
Yearly rate of retirement	–
Expected average remaining service period for employees	3 years

Below shows the sensitivity of the defined benefit obligations to changes in the assumptions. The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Sensitivity analysis

Group (SEK million)	2025
Discount rate increase 1%	–9
Discount rate decrease 1%	7
Salary increase 1%	4
Salary decrease 1%	–4
Social security costs increase 1%	–1
Social security costs decrease 1%	1
Pension contributions	–6

Note 22 Accrued expenses and prepaid income

Group (SEK million)	2025	2024
Accrued personnel expenses	299	347
Accrued production expenses	162	77
Accrued distribution expenses	63	11
Accrued royalty expenses	237	125
Accrued marketing expenses	60	81
Other accrued expenses	256	189
Total accrued expenses	1,077	830
Prepaid advertising income	33	50
Prepaid subscription income	1,202	706
Prepaid license and royalty income	425	441
Other prepaid income	23	3
Total prepaid income	1,683	1,200
Total accrued expenses and prepaid income	2,759	2,030

Group

Note 23 Financial instruments and financial risk management

Capital management

The primary objective of the Group's capital management is to ensure financial stability, manage financial risks and secure the Group's short-term and long-term need of capital.

The Group defines its capital as equity and financial borrowings as stated in the balance sheet. The Group manages its' capital structure by issuing new shares or raising new debt. The loan agreements include terms and restrictions that limits the Group's ability to make capital structure changes. The Group monitors capital efficiency using different ratios.

Financial risk management

In addition to business operational risks, the Group is exposed to various financial risks in its operations. Important financial risks are the risk of breaking financial covenants in loan agreements, followed by refinancing-, currency-, credit- and interest rate risk. The risks during 2025 were regulated by the financial policy adopted by Viaplay Group's Board of Directors in Q4 2024 and later in Q4 2025.

The Group's financial policy constitutes a framework of guidelines and rules for financial risk management and financial activities in general. The policy is subject to a yearly review.

The Group financial risks are continuously compiled and followed up at corporate level by the Group's treasury function to ensure compliance with the financial policy. The treasury function is responsible for managing the financial risks. It is aimed to limit the Group's financial risks, and ensure that the Group has appropriate and secure financing for its current needs, as well as ensuring compliance with the loan agreements. Liquidity in the Group is concentrated with the Group's treasury function and in local cash pool.

Credit risk

Credit risk is defined as the risk that the counterparty in a transaction will not fulfil its contractual obligations, and any collateral will not cover the claim of the Group. The credit risk in the Group consists of financial credit risk and customer credit risk.

Financial credit risk is the risk arising for the Group in its relations with financial counterparties. The management of the financial credit risk is regulated in the Group's financial policy, which contains a framework of risk limits for external counterparties based on credit ratings. Bilateral agreements or standardised ISDA (International Swaps and Derivatives Association) agreement are signed with all counterparties involved in foreign exchange transactions and interest rate swaps. Transactions are carried out within fixed limits and exposures are continuously monitored. The Group has not made any allowance for credit losses for liquid funds as the counterparts are highly rated and durations short.

The Group's customer credit risk is spread over a large number of customers, both private individuals and companies. Based on historical data, the Group assesses that as of the balance sheet date the carrying amounts represents a fair value of the receivable. A large part of the sales are paid in advance. Business to business sales are predominately to previously known customers with strong creditworthiness. Commercial sales that are subject to credit risk constitute a smaller part of the sales. See also note 17 Accounts receivable.

The Group's exposure to credit risk amounted to SEK 2,427m (2,340) on 31 December. The exposure is based on the carrying amount of the financial assets, the major part comprising cash and cash equivalents and accounts receivable.

Liquidity risk

Liquidity risk is the risk of not being able to meet the need for future funding requirements. The Group's sources of funding are primarily shareholders' equity, cash flows from operations and borrowing. To reduce the refinancing risk the Group strives for a close cooperation with lenders and long maturity tenors, and normally initiates refinancing of all loans 12 months before maturity. External borrowing is managed centrally in accordance with the Group's financial policy. Loans are raised by the Parent company, and the cash is placed in the Group's cash pool where the liquidity is shared with subsidiaries. There are currently no subsidiaries with external loans and/or overdraft facilities connected directly to these companies. At 31 December the Group had blocked accounts amounted to SEK 23m (28) which was included in 'Other current receivables' in the balance sheet.

In November 2025 the Group completed the acquisition of the remaining 50% of the shares in Allente Group. The external debt of SEK 1,726m in

Allente Group was refinanced by Viaplay Group AB and extended to 2028. To arrange this the trade finance facility that allowed banks to issue bank guarantees under a pre-agreed credit commitment, was cancelled and replaced by a term loan. The total credit under the trade finance facility was EUR 646m and the term-loan is SEK 2,500m. In the transaction the revolving credit facility (RCF) was reduced from SEK 3,392m to SEK 2,817m.

At the balance sheet date, the Group had outstanding interest-bearing debt totalling SEK 6,479m (2,058). The debt consists of a syndicated financing term loan of SEK 1,621m with a fixed amortisation schedule until June 2028, a syndicated working capital term loan of SEK 2,500m maturing June 2028, three corporate bonds totalling SEK 1,034m maturing December 2028, three bilateral term loans totalling SEK 825m maturing June 2028 and a utilised portion of SEK 500m (200) of the Group's syndicated credit facility. The full frame of the credit facility including unutilised commitment is SEK 2,817m (3,392), maturing in June 2028.

All facilities except the corporate bonds are subject to financial covenants, the covenants are the same for all debt and are based on EBITDA and liquidity. Terms and limitations exist in addition to the financial covenants. Covenants and terms are significant and regulate the flexibility with which the Group may operate under the agreements.

All loans except the SEK 2,500m term loan have 3-month Stibor interest plus a margin. The term loan for SEK 2,500m has 6-month Stibor interest plus a margin. The Group has one interest rate swap maturing in March 2027.

The Group's former supplier financing programme, where content production companies used factoring of invoices to Group companies, amounts to SEK 0m (55).

The net debt includes lease liability net of SEK 279m (284), prepaid refinancing costs amortised over the term of the respective funding and accrued interest expense for exit fees payable at the end of the funding period SEK 101m (189). The funding fees in 2025 have been accrued as if the loans are carried to maturity, a potential earlier refinancing would therefore incur an extra cost for fees not accrued or amortised.

Group

Note 23 cont.

Net debt

Group (SEK million)	2025	2024
Short-term borrowings	920	200
Long-term borrowings	5,502	1,858
Total financial borrowings	6,422	2,058
Prepaid borrowing expense	44	189
Cash and cash equivalents	1,132	1,040
Financial net debt	5,246	829
Lease liabilities	334	376
Sublease receivables	55	92
Total lease liabilities net	279	284
Net debt	5,525	1,113
Cash pool overdraft facilities	52	53
of which utilised	–	–
Revolving credit facilities	2,817	3,392
of which utilised	500	200

Debt by due date

Group (SEK million)	2025	2024
Amount due for settlement within 12 months	920	200
Amount due for settlement within 13 to 38 months	5,502	1,858
Total	6,422	2,058

Terms and payback period

Group (SEK million)	Interest rate	Carrying amount including accrued interest	Total	Maturity within ¹		
				1 year	1–2 years	Over 2 years
2025						
Bond loans	5.66%	1,038	1,269	64	62	1,143
Term loans	6.38%	2,455	2,785	579	545	1,661
Working capital term loans	6.75%	2,523	2,900	190	165	2,545
Utilised facility (RCF)	6.38%	501	503	503	–	–
Unutilised facility (RCF)	1.84%	4	123	45	52	26
Interest rate swaps	3.42%	5	6	5	1	–
Currency forwards		43	43	43	–	–
Accrued programming expenses		1,148	1,148	1,148	–	–
Accounts payable		2,398	2,398	2,398	–	–
Accrued expenses		1,077	1,077	1,077	–	–
Total		11,192	12,252	6,052	875	5,375

Group (SEK million)	Interest rate	Carrying amount including accrued interest	Total	Maturity within ¹		
				1 year	1–2 years	Over 2 years
2024						
Bond loans	6.34%	1,053	1,338	68	63	1,207
Term loans	7.08%	836	1,036	65	56	915
Utilised facility (RCF)	7.16%	201	204	204	–	–
Unutilised facility (RCF)	1.84%	12	242	68	63	111
Trade finance facility	1.50%	22	373	111	111	151
Interest rate swaps	3.42%	8	8	4	3	1
Accrued programming expenses		1,558	1,558	1,558	–	–
Accounts payable		3,008	3,008	3,008	–	–
Accrued expenses		830	830	830	–	–
Total		7,528	8,597	5,916	296	2,385

1) The interest have been calculated using the current interest rates on 31 December. The liabilities have been included in the period when repayment may be required at the earliest.

Group

Note 23 cont.

Market risks

Interest rate risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect cash flow, financial assets and liabilities. The Group is exposed to interest rate risk through loans, derivatives, other financial assets and utilised interest-bearing credit facilities. The Group's financial policy aims to gain financial flexibility through a balanced mix between variable and fixed interest rates and spreading maturities to match funding needs. During 2024–2025, the weighted average interest rate period was less than two years.

The Group has an interest rate swap with a nominal value of SEK 300m, fixing the interest of the term loans until 2027 to 3.4%. The swap has a carrying amount of SEK –5m (–8) of which SEK –0m (–1) is accrued interest and SEK –3m (–5) is fair value adjustment to OCI and SEK –2m (–3) fair value adjustment to profit and loss. Cash and cash equivalents amounted to SEK 1,132m (1,040). The average interest rate period on these assets was around 0 month.

An increase of market rates of 1% would increase the interest cost by approximately SEK 39m. A 1% decrease would reduce the interest expense by approximately SEK 39m. Of the SEK 39m, SEK 47m is from borrowing including interest rate swaps, and SEK –8m from cash and cash equivalents. Fair value through OCI would be impacted positively by SEK 4m by a 1% increase and negatively SEK 4m by a decrease of 1%.

Currency risk

Currency risk is the risk that fluctuations in exchange rates will adversely affect the income statement, balance sheet and/or cash flows. The risk can be divided into transaction exposure and translation exposure.

Transaction exposure

Transaction exposure arises when inflow and outflow in foreign currencies are not matched. The transaction exposure in the Group occurs when the subsidiaries have external and internal transactions in currencies other than the subsidiary's functional currency. According to the Group's financial policy the Group shall hedge the major contractual future currency flows ahead of next year, provided there are hedging facilities which do not put the Group's available liquidity at risk or incur unreasonably high costs.

The Group's treasury function strives to match inflows and outflows in the same currency to take advantage of natural hedges. Hedging is performed

to protect the Group against the effects of transaction exposures in relation to the contracted outflows for sports rights and content acquisitions mainly paid in Euro (EUR) and US dollars (USD). At the balance date around 75-85% of the contracted USD outflows and 20-30% of the EUR outflow related to programme acquisitions for the next 12 months were hedged, in both cases net of natural hedges. Target hedge ratio is up to 100% of contractual outflows in the next 12 months with monthly adjustment to the hedge portfolio. The hedging reserve at year-end amounted to SEK -9m (0), net of tax.

Derivative instruments

The Group has used forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows. Cash in corresponding currencies may also be used to hedge currency exposures instead of derivative currency instruments. These instruments offset the currency risk in payment commitments, but the interest-bearing element doesn't.

The effective part of the gain or loss in the cash flow hedge is recognised in other comprehensive income with the aggregated changes in value in the hedge reserve in equity. When the forecasted transaction results in the recognition of programme inventory, the cumulative gain or loss is removed

from equity and included in the initial cost of inventory. Subsequent changes are valued through profit and loss.

The Group uses interest rate swaps to hedge its exposure to variable three months Stibor interest on term loans. Valuation of future cash-flows is recognised in other comprehensive income with the aggregated changes in value in the hedge reserve in equity.

Derivatives that do not qualify for hedge accounting or where hedge accounting is not needed, are accounted for as financial instruments valued at fair value through profit and loss. Ineffective hedges occur when a hedge remains when the designated risk does not.

Net of hedges and forecasted transaction exposures for the next 12 months

Group (SEK million)	31 Dec 2025					31 Dec 2024					
	USD	EUR	DKK	NOK	GBP	USD	EUR	DKK	NOK	GBP	PLN
Transaction flows	-1,805	-7,408	3,673	2,780	-334	-2,686	-7,431	3,775	2,738	-813	159
Hedges due in 12 months	951	865	-	-	-	-	-	-	-	-	-
Net transaction flows	-854	-6,543	3,673	2,780	-334	-2,686	-7,431	3,775	2,738	-813	159

As exchange rates fluctuate, the effect on forecast transactions is expected to be a percentage of the net transaction exposure shown in the table above. Positive numbers are primarily receivable and the effect of a change in rates impacts the income statement directly. Negative numbers are primarily payable, where the effect first impacts balance sheet lines e.g. inventory and prepayments and impacts cost with some delay. EUR payables are mainly off-balance commitments with hedges revalued against OCI. USD payables include on-balance liabilities which are hedged to minimise revaluation effects in the profit and loss.

Group

Note 23 cont.

Nominal value of the major cashflow hedge contracts

Group (Currency million)	2025									2024						
	Nominal value	Carrying amount asset, SEK ¹⁾	Carrying amount liability, SEK ¹⁾	Hedged rate	Term, months	Hedge reserve, 31 Dec, SEK	Hedge reserve through OCI, net of tax, SEK	Ineffective hedge through p&l	Nominal value	Carrying amount asset, SEK ¹⁾	Carrying amount liability, SEK ¹⁾	Hedged rate	Term, months	Hedge reserve 31 Dec, SEK	Hedge reserve through OCI, net of tax, SEK	Ineffective hedge through p&l
USD FX Forward contracts/swaps	104	–	31	9,42	1-12	–	–	n.a.	–	–	–	–	–	–	–	–
EUR FX Forward contracts/swaps	80	–	12	10,96	1-3	–9	–9	n.a.	–	–	–	–	–	–	–	–
SEK Interest rate swaps	300	–	6	3,4%	14	–2	1	–1	1 000	5	–13	3,4%	2-26	–	–	–
Total		–	48			–12	–8	–1		5	–13			33	–	–

1) Included in Other current receivables SEK 0m (0), Other current liabilities SEK 42m (0) and Long-term interest free liabilities SEK 6m (13) in the balance sheet.

The effect of a change in the currency rates by 5% on all of the outstanding positions as of 31 December would have been approximately SEK –95m (0) before tax, of which SEK –45m (0) would impact OCI.

Translation exposure

Translation exposure is the risk that arises when translating equity in a foreign subsidiary, associated company or joint venture. There are no hedging positions for translation exposure.

Foreign net assets¹

Group (SEK million)	2025	2024
Currency		
SEK	4,239	2,814
NOK	–1,891	528
DKK	–147	345
EUR	82	85
Other currencies	8	–95
Total	2,291	3,677

1) Including goodwill and other intangible assets arising from acquisitions of operations.

A 5% change in NOK/SEK would affect equity by approximately SEK 95m (26), in DKK/SEK the effect would be approximately SEK 7m (17), and EUR/SEK the effect would be approximately SEK 4m (4).

Accounting principle for financial instruments

Financial assets and liabilities include cash and cash equivalents, securities, derivative instruments, other financial receivables, accounts receivable, accounts payable and loan liabilities. Derivative gains and losses are reported net in the same ISDA agreement, asset class and maturity date, otherwise recorded gross in financial assets and liabilities.

Financial assets at fair value through profit and loss

SHARES

The Group's shareholdings in other companies refers to non-listed companies, changes in the fair values of these shares are recognised in profit and loss.

DERIVATIVES

Derivatives are recognised as a financial asset at fair value and changes in the value is recognised in profit and loss or other comprehensive income when the hedged cash-flow is not yet recognised.

Financial assets at amortised costs

Non-derivative financial assets including interest-bearing receivables, cash and cash equivalents, and accounts receivable, are measured at amortised cost.

Financial liabilities at fair value through profit or loss

DERIVATIVES

Derivatives at fair value are recognised as financial liabilities and the changes in the value are recognised in profit and loss or other comprehensive income when the hedged cash-flow is not yet recognised.

Financial liabilities at amortised costs

Financial liabilities measured at amortised costs refers to accounts payable, long- and short-term interest-bearing liabilities as well as the Group's accrued programming expenses.

The table on next page shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy. The reported value of cash and cash equivalents, accounts receivable and other receivables as well as interest-bearing liabilities, accounts payable and other liabilities equals fair value. For other financial liabilities the fair value is approximately SEK 100m (300) lower than the carrying amount, based on the net difference between the observed quoted mid prices of the listed bonds (Level 1) and the carrying amount.

Group

Note 23 cont.

The Group's financial instruments by level

Group (SEK million)	2025								2024							
	Fair value hedging instruments	Fair value through profit and loss	Financial assets / liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value hedging instruments	Fair value through profit and loss	Financial assets / liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost																
Accounts receivable and other receivables	–	–	1,221	1,221	–	–	–	–	–	–	1,231	1,231	–	–	–	–
Cash and cash equivalents	–	–	1,132	1,132	–	–	–	–	–	–	1,040	1,040	–	–	–	–
Accrued income	–	–	748	748	–	–	–	–	–	–	1,234	1,234	–	–	–	–
Total	–	–	3,101	3,101	–	–	–	–	–	–	3,505	3,505	–	–	–	–
Financial liabilities measured at fair value																
Interest rate swaps ¹	5	1	–	6	–	–	–	–	5	3	–	7	–	7	–	7
Forward exchange contracts used for hedging	42	–	–	42	–	–	–	–	–	–	–	–	–	–	–	–
Foreign exchange swaps ²	–	1	–	1	–	–	–	–	–	5	–	5	–	5	–	5
Total	47	2	–	49	–	–	–	–	5	7	–	12	–	12	–	12
Financial liabilities measured at amortised cost																
Long-term borrowings	–	–	5,502	5,502	–	–	–	–	–	–	1,858	1,858	–	–	–	–
Short-term borrowings	–	–	920	920	–	–	–	–	–	–	200	200	–	–	–	–
Accounts payable	–	–	2,398	2,398	–	–	–	–	–	–	3,008	3,008	–	–	–	–
Accrued programming expenses	–	–	1,148	1,148	–	–	–	–	–	–	1,558	1,558	–	–	–	–
Accrued expenses	–	–	1,077	1,077	–	–	–	–	–	–	830	830	–	–	–	–
Total	–	–	11,045	11,045	–	–	–	–	–	–	7,455	7,455	–	–	–	–

1) Included in 'Other non-current liabilities' in the Balance sheet.

2) Included in 'Other current liabilities' in the Balance sheet.

Derivative transactions, i.e. FX forwards, FX swaps and interest rate swaps are mark-to-market valued using observable market data as of the balance sheet date.

Group

Note 24 Leases

Accounting principle

Group as a lessee

Upon initiation, contracts are assessed by the Group, to determine whether a contract is, or contains a lease. If the contract conveys the right to control the use of an identified asset for a certain period of time in exchange for consideration, then it is or contains a lease. All leases are recognised on the balance sheet at the date at which the leased asset is available for use by the Group as a right-of-use asset, representing the right to use the underlying asset, and lease liability.

The lease liability is initially measured at the present value of the future lease payments discounted by the implicit interest on the lease. When the interest rate cannot be easily determined, funding base rates with a risk premium are to be used. The future lease payments include fixed payments, variable payments based on an index or a rate, amounts to be paid under a residual value guarantee and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option as well as penalties for early termination of a lease, if the Group is reasonably certain to terminate early.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs and restoration cost. The right-of-use asset is depreciated over the lease term, using the straight-line method.

Right-of-use assets

Group (SEK million)	2025			2024		
	Real estate	Other leases	Total	Real estate	Other leases	Total
Acquisition values						
Opening balance	590	11	601	552	6	558
Acquired operations	7	–	7	–	–	–
New lease contracts	33	–	33	9	–	9
End of lease contracts	–4	–	–4	–10	–	–10
Modification of lease contracts	8	–	8	38	5	43
Translation differences	–13	–	–13	1	–	1
Closing balance as of 31 December	621	11	632	590	11	601
Accumulated depreciation and write-downs						
Opening balance	–358	–6	–364	–302	–5	–307
Depreciation and write-downs during the year	–58	–1	–59	–62	–1	–63
End of lease contracts	4	–	4	9	–	9
Translation differences	9	–	9	–2	–	–2
Closing balance as of 31 December	–403	–7	–410	–358	–6	–364
Carrying amount						
As of 1 January	232	5	237	250	1	251
As of 31 December	218	4	222	232	5	237

Group as a lessor – Subleases

The Group assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head-lease. Lease contracts with the Group as lessor are classified as finance leases when substantially all of risks and rewards are transferred to the lessee, and otherwise as operating leases. Under a finance lease, the transaction is recognised as a sale and a lease receivable at an amount equal to the net investment in the lease. Lease payments are recognised as repayment of the lease receivable and interest income.

Short term leases, leases of low value items and variable lease payments

The Group has applied the recognition exemption for short-term leases and leases for low value items. Lease fees for these leases are reported as a cost on a straight-line basis over the lease term.

Lease commitments

The Group has identified the following categories of leases; real estate, cars and car parks. An interest rate of 3.7%–12.0% (local IBOR rate including risk premium) has been applied.

Change in lease liabilities

Group (SEK million)	2025	2024
Opening balance	376	401
Acquired operations	18	–
New lease contracts	33	22
Modification of lease contract	8	43
Interest on lease liabilities	28	30
Amortisation	–108	–119
Translation differences	–21	–1
Closing balance as of 31 December	334	376
of which long-term	221	280
of which short-term	113	96

Group

Note 24 cont.

Age analysis lease liabilities

Group (SEK million)	2025	2024
Within 1 year	104	91
1–2 years	94	95
2–5 years	114	171
Over 5 years	22	18
Total	334	376

Cash flow during period

Group (SEK million)	2025	2024
Payments of sublease receivables	30	31
Amortisation of lease liabilities	–108	–119
Short-term leases	–2	–2
Leases of low value items	–18	–24
Variable lease fees	–6	–4
Total	–78	–119

Contractual cash flow

Group (SEK million)	2025	2024
Within 1 year	124	108
1–2 years	119	111
2–5 years	182	208
Over 5 years	30	21
Total	456	448

Short-term leases, leases of low value items and variable lease fees

Group (SEK million)	2025	2024
Short-term leases		
Studio equipment	–1	–1
Other short term leases	–1	–1
Leases for low value items		
IT and office equipment	–12	–14
Other low value items	–6	–11
Expense for contracts for which the recognition exemption is applied	–20	–26
Variable lease fees		
Real estate tax	–4	–4
Other variable lease fees	–2	–

Studio equipment is normally leased on a short-term basis, and most IT- and office equipment are of low value.

Subleases in the Group

A substantial part of the London office are subleased and classified as finance lease, as at 31 December the sublease receivable amounted to SEK 55m (92) and a payment of SEK 30m (31) was received during the year.

Note 25 Future payment commitments

Future payment commitments in respect of contractual programme or sport rights that have not yet been accounted for as inventory or prepaid expenses. The majority of commitments are in EUR and USD. The table below show future payment commitments for non-cancellable programme and sport rights as at 31 December.

Group (SEK million)	2025	2024
Within 1–3 years	26,565	35,630
Within 4–10 years	4,182	8,656
Total	30,747	44,286

The Group has provided for onerous contracts related to part of above future commitments. Total provision for onerous contracts as of 31 December amounts to SEK 1,850m (2,820). Some of the future commitments for programme or sport rights have been sublicensed.

Note 26 Assets pledged and contingent liabilities

Asset pledged

The financing agreements (Revolving credit facility agreement, Term-loan facilities and Medium term notes), which entered into force in conjunction with the recapitalisation on February 9, 2024, and the acquisition of Allente Group November 13, 2025 are secured in the form of collateral in tangible and intangible assets, present and future assets, shares in certain companies in the Group, significant intellectual property, certain bank accounts, certain insurances as well as intra-group loans.

Contingent liabilities

Various companies within the group are involved in disputes, with for example collecting societies, over payment of royalties for the past use of copyrights and similar rights. Further, Group companies are parties in litigations. The Group does not believe that the outcome of these litigations are likely to have a material adverse effect on the financial position of the Group.

Group

Note 27 Acquired operations

Acquisition of Allente Group

Viaplay Group acquired Telenor Communication II AS's 50 per cent stake in Allente Group on 13 November 2025. Allente Group is a leading provider of television services delivered via satellite (DTH) and broadband in the Nordics. Through the acquisition Viaplay Group became the sole owner of Allente Group.

The agreed purchase price amounted to a cash consideration of SEK 1,100m. In between the announcement and closing of the transaction, Allente Group made additional dividend payments of SEK 500m to Viaplay Group and SEK 500m to Telenor. The dividend payment to Telenor reduced the final purchase price at closing to SEK 600m.

Purchase price allocation

Group (SEK million)	2025
Intangible assets	2,514
Tangible assets	13
Accounts receivable	422
Other assets	309
Cash and cash equivalents	582
Borrowings	-1,726
Accounts payable	-647
Other liabilities	-2,070
Total identifiable net assets	-603
Previous interest in Allente	-600
Goodwill	1,803
Total consideration	600
Cash and cash equivalents acquired	-582
Loan settled at acquisition	1,726
Net cash outflow	1,744

Allente Group has been consolidated since 14 November 2025 and added net sales of SEK 578m and EBIT of SEK 31m to Viaplay Group's Q4 results. If the acquisition had occurred on 1 January 2025, Viaplay Group's consolidated net sales would have been SEK 21,832m, and operating income before ACI and IAC SEK 371m.

The intangible assets include the estimated fair value of Customer Relationships amounting to SEK 2,189m, Branding amounting to SEK 265m and Technology amounting to SEK 60m. The goodwill of SEK 1,803m recognised is not deductible for tax purposes. The goodwill primarily relates to synergies, as well as assets that cannot be recognised on the balance sheet, such as market presence, workforce etc.

The net cash outflow totaled SEK 1,744m after deducting cash and cash equivalents acquired of SEK 582m. Acquisition-related costs amounted to SEK 26m.

Note 28 Divested operations

Accounting principle

A capital gain or loss from divested operations arise from the difference between the fair value of the consideration received and the carrying amount of the former subsidiaries' net assets. The gain or loss is recognised when Viaplay Group loses control over the subsidiaries. The capital gain or loss is reported in the income statement within items affecting comparability.

Divestment of Paprika Holding AB

The divestment of Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe ("Paprika Group") was finalised on 19 January 2024. The total consideration amounted to SEK 62m on a cash and debt-free basis, resulting in a capital loss amounting to SEK -1m.

Group (SEK million)	2024
Consideration received, after transaction costs	62
Carrying amount of net assets divested	-64
Result before reclassification of translation reserve	-2
Reclassification of translation reserve	1
Total capital loss on divestment	-1

Divestment of the UK operations (previously Premier Sports)

The divestment of the UK operations (previously Premier Sports) was completed on 4 April 2024. The total consideration amounted to SEK 64m on a cash and debt-free basis, resulting in a capital gain amounting to SEK 71m.

Group (SEK million)	2024
Consideration received, after transaction costs	64
Carrying amount of net assets divested	-29
Result before reclassification of translation reserve	35
Reclassification of translation reserve	36
Total capital gain on divestment	71

Divestment of associated company

The associated company NSR Scandinavia AB was divested in December 2024. The total consideration amounted to SEK 6m and the capital gain amounted to SEK 3m.

Group

Note 29 Supplementary information to the statement of cash flow

Adjustments to reconcile net income/loss to net cash

Group (SEK million)	2025	2024
Depreciation and amortisation	239	201
Total depreciation, amortisation and write-down	239	201
Share of earnings in associated companies and joint ventures	26	-151
Capital gain or loss on divestment	-	-73
Debt write-down	-	-1,190
Write-down of shares in other companies	-	116
Write-down of non-sports content	659	-
Provisions	-126	-263
Other items	-76	234
Total other adjustments for non-cash items	483	-1,327

Reconciliation of debts arising from financing activities

Group (SEK million)	2025			2024		
	Long-term borrowings	Short-term borrowings	Lease liabilities	Long-term borrowings	Short-term borrowings	Lease liabilities
Opening balance	1,858	200	376	2,550	4,700	405
Acquired operations	-	-	18	-	-	-
New borrowings	3,806	420	41	-	-	-
Amortisation	-105	-	-108	-	-	-89
Change in revolving credit facility	-	300	-	-	-3,192	-
Reclassification	-	-	-	115	-115	-
Debt write-down	-	-	-	-480	-710	-
Debt-to-equity swap	-	-	-	-327	-483	-
Other non-cash items	-	-	7	-	-	60
Closing balance as of 31 December	5,559	920	334	1,858	200	376

Payments of interest and corporate tax

Group (SEK million)	2025	2024
Interest paid	-382	-245
Interest received	34	49
Net interest	-348	-196
Corporate income tax	-111	-45

Note 30 Average number of employees

Average number of employees by country

Group	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	328	240	568	333	237	570
Norway	106	83	190	102	76	178
Denmark	136	54	190	126	53	179
Finland	22	13	35	21	12	33
United Kingdom	22	22	44	35	45	80
Other countries	58	20	78	73	22	95
Total	672	433	1,105	690	445	1,135

At year-end total headcount was 1,357 (1,126).

Gender distribution senior executives

Group, %	2025		2024	
	Men	Women	Men	Women
Board of Directors	56	44	56	44
President & CEO	100	-	100	-
Other senior executives	89	11	77	23
Weighted average	74	26	68	32

Group

Note 31 Audit fees

Group (SEK million)	2025	2024
KPMG, audit fees	9	12
KPMG, audit related fees	0	0
KPMG, tax related fees	0	0
KPMG, other services ¹	1	2
Other, audit fees ²	3	–
Total	13	14

1) Includes fees for services performed in relation to the Group's prospectus 2024.

2) Includes 2025 audit fees for Viaplay Group Uk Limited to Grant Thornton.

Note 32 Related party transactions

Accounting principle

The Group conducts transactions with some of its related parties, such as associated companies, joint ventures and owners. These transactions occur in the ordinary course of business, are based on market terms, and are negotiated on an arm's length basis. Transactions between Group companies have been eliminated in the consolidated financial statements.

Group (SEK million)	2025	2024
Net sales		
Canal+	178	357
PPF	–	–
Allente Group AB	1,202	1,553
Associated companies	–	–
Total	1,380	1,910
Cost		
Canal+	–	–2
Allente Group AB	–28	–32
Associated companies	–1	–19
Total	–29	–53
Group (SEK million)	2025	2024
Accounts receivable and other receivables		
Canal+	–	4
PPF	–	–
Allente Group AB	–	352
Associated companies	–	–
Total	–	356
Accounts payable and other liabilities		
Allente Group AB	–	5
Associated companies	–	–
Total	–	5
Dividend from Allente Group AB	500	100
Dividend from associated companies	–	1

The Group has related party relationships with its subsidiaries, associated companies and joint ventures (see note 14 and 15).

Allente Group AB was a joint venture between May 2020 and November 2025. In November 2025 Viaplay Group acquired the remaining 50 percent of Allente Group and assumed full ownership. In December 2024 the Group divested its 47% holdings in NSR Scandinavia AB.

In addition, the Group has related party relationships with shareholders having significant influence in Viaplay Group AB. On February 9, 2024, in conjunction with the completion of the recapitalisation program, PPF Cyprus Management Limited and Group Canal+ SA became the largest shareholders of the Group, holding 29% each. All subsidiaries of PPF and Canal+ are considered related parties.

Remuneration to senior executives

No other transactions than reported in note 7 have been made.

Note 33 Significant events after the reporting period

In Viaplay Group Q4 and Full Year 2025 Report published February 19, 2026 the Group announced Viaplay Group has initiated the integration of Allente Group. The cash cost of the integration is expected to be between SEK 270 and 330m and will be reported during 2026.

Parent company

Parent company income statement

SEK million	Note	2025	2024
Net sales		73	108
General and administrative expenses	P3	-177	-201
Other operating income and expenses		6	5
Items affecting comparability	P4	-4	-37
Operating income	P2	-102	-125
Interest income and other financial income	P5	619	2,011
Interest expenses and other financial expenses	P5	-2,038	-483
Income before tax and appropriations		-1,521	1,403
Group contribution		-	-1,078
Income before tax		-1,521	325
Tax	P6	-2	2
Net income for the year		-1,523	327
Other comprehensive income			
Items that are or may be reclassified to profit or loss net of tax			
Cash flow hedge		1	1
Other comprehensive income for the year		1	1
Total comprehensive income for the year		-1,522	328

Parent company

Parent company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Shares and participations in Group companies	P7	9,228	9,225
Long-term receivables from Group companies	P8	2,115	2,115
Other long-term receivable		95	210
Total non-current assets		11,438	11,550
Current assets			
Short-term receivables from Group companies		7,161	4,090
Other current receivables		60	16
Prepaid expenses and accrued income	P9	20	56
Cash and bank		666	935
Total current assets		7,907	5,097
Total assets		19,345	16,647

SEK million	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital		275	275
Share premium reserve		8,697	8,697
Fair value reserve		-2	-3
Retained earnings		2,818	2,505
Net income for the year		-1,523	327
Total equity		10,265	11,801
Provisions			
Provisions		2	7
Total provisions		2	7
Non-current liabilities			
Long-term borrowings	P11	5,502	1,858
Other non-current liabilities		12	28
Total non-current liabilities		5,514	1,886
Current liabilities			
Short-term borrowings	P11	920	200
Accounts payable		14	4
Liabilities to Group companies	P11	2,479	2,596
Accrued expenses and prepaid income	P10	94	124
Other current liabilities		57	29
Total current liabilities		3,564	2,953
Total liabilities		9,078	4,839
Total equity and liabilities		19,345	16,647

Parent company

Parent company statement of changes in equity

SEK million	Restricted equity		Non-restricted equity			Total
	Share capital	Share premium reserve	Fair value reserve	Retained earnings	Net income for the year	
Balance as of 1 January 2024	158	4,282	-4	2,201	159	6,796
Appropriation of earnings	-	-	-	159	-159	-
Net income for the year	-	-	-	-	327	327
Other comprehensive income for the year	-	-	1	-	-	1
Total comprehensive income for the year	-	-	1	-	327	328
Reduction of share capital	-153	-	-	153	-	-
Share issue	240	3,760	-	-	-	4,000
Debt to equity issue	30	780	-	-	-	810
Share issue transaction costs	-	-125	-	-	-	-125
Effect of share-based programmes	-	-	-	-8	-	-8
Balance as of 31 December 2024	275	8,697	-3	2,505	327	11,801
Balance as of 1 January 2025	275	8,697	-3	2,505	327	11,801
Appropriation of earnings	-	-	-	327	-327	-
Net income for the year	-	-	-	-	-1,523	-1,523
Other comprehensive income for the year	-	-	1	-	-	1
Total comprehensive income for the year	-	-	1	-	-1,523	-1,522
Repurchase of shares	-	-	-	-19	-	-19
Effect of share-based programmes	-	-	-	4	-	4
Balance as of 31 December 2025	275	8,697	-2	2,818	-1,523	10,265

Parent company

Parent company cash flow statement

SEK million	Note	31 Dec 2025	31 Dec 2024
Operating activities			
Net income for the year	P13	-1,523	327
Adjustments for non-cash items	P13	1,701	-47
Cash flow from operations excluding changes in working capital		178	280
Change in operating receivables		-4	60
Change in operating liabilities		-1,106	-26
Changes in working capital		-1,110	34
Cash flow from operating activities		-932	314
Investing activities			
Shareholders' contribution to Group companies		-	-3,300
Cash flow from investing activities		-	-3,300
Financing activities			
New borrowings	P13	4,226	-
Amortisation of borrowings	P13	-105	-
Net change in revolving credit facility	P13	300	-3,192
Share issue		-	4,000
Transaction cost, total recapitalisation		-131	-396
Repurchase of shares		-19	-
Net change in receivables/ liabilities from/ to Group companies		-3,597	1,065
Cash flow from other financing activities		-11	16
Cash flow from financing activities		663	1,493
Change in cash and cash equivalents for the year		-269	-1,493
Cash and cash equivalents at beginning of the year		935	2,428
Cash and cash equivalents at end of the year		666	935

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Parent company

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Parent company

Notes to the Parent company financial statements

Note P1 Accounting and valuation principles

Viaplay Group AB (publ) (Viaplay), corporate identity number 559124-6847, is the Parent company of Viaplay Group. The company is a limited liability company and its shares are listed on Nasdaq Stockholm, Sweden.

Viaplay Group AB is a company domiciled in Sweden. The company's headquarter is located in Stockholm, Sweden and the registered office is at Ringvägen 52, P.O. Box 2094, SE-103 13 Stockholm, Sweden.

Basis of preparation

The Parent company applies the same accounting principles as the Group, except in the cases specified in the sections below.

The Parent company has prepared the Annual Report according to the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 2 Accounting for Legal Entities. RFR 2 involves application of all IFRSs and interpretations endorsed by EU, except where the possibility to apply IFRS is restricted by the Swedish Annual Accounts Act and due to tax rules.

Holdings in subsidiaries

Holdings in subsidiaries are recognised in the Parent company according to the cost method, which means that the transaction costs are included in the value of shares in subsidiaries. The Group recognises these costs in the income statement immediately when occurred.

Group contributions

Group contributions received and paid are recognised as appropriations in the income statement.

Note P2 Classification by nature of expense

A function based income statement is presented as part of the financial statements of the Parent company. The table below presents how the operating expenses are classified based on the nature of expense.

Parent company (SEK million)	2025	2024
Net sales	73	108
Other operating income	6	5
Personnel cost	-144	-201
Other external expenses	-37	-37
Operating income	-102	-125

Note P3 Salaries, other remuneration and social security expenses

Parent company (SEK million)	2025	2024
Wages and salaries	101	150
Social security expenses	31	46
Pensions costs	7	9
Share-based payments	2	-7
Social security expenses on share-based payments	1	0
Total	142	198

Parent company (SEK million)	2025	2024
Board of Directors, CEO and Group Executive Management	57	123
of which variable remuneration	26	70
Other employees	85	75
Total salaries and other remuneration	142	198

For further information regarding remunerations to the Board of Directors, President and CEO and the Group Executive Management together with the Group's long term incentive programme see the Note 7.

Note P4 Items affecting comparability

Items affecting comparability (IAC) refers to material items and events related to changes in the Parent company's structure or line of business, which are relevant to understanding the Parent company's development on a like-for-like basis. Separate reporting of items affecting comparability provides a better understanding of the Parent company's underlying result and offers more comparable figures between periods.

Parent company (SEK million)	2025	2024
Restructuring and redundancy costs	-4	-15
Advisory costs and recapitalisation costs	-	-22
Total	-4	-37

Items affecting comparability classified by function

Parent company (SEK million)	2025	2024
Administrative expenses	-4	-37
Total	-4	-37

Parent company

Note P5 Financial items

Parent company (SEK million)	2025	2024
Interest income from external parties	31	49
Interest income from Group companies	588	770
Income from debt write-down ¹	–	1,190
Exchange rate differences	–	2
Total interest income and other financial income	619	2,011
Interest expenses on borrowings to external parties	–495	–337
Interest expenses to Group companies	–47	–145
Interest expense other	–	–1
Write-down of shares in subsidiary	–1,489	–
Exchange rate differences	–7	–
Total interest expense and other financial expenses	–2,038	–483
Net financial items	–1,419	1,528

1) For more information see Note 9.

Note P6 Taxes

For a description of the accounting principle see Note 10.

Distribution of tax expense

Parent company (SEK million)	2025	2024
Current tax expense	–	–
Deferred tax	–2	2
Total	–2	2

Reconciliation of effective tax

Parent company (SEK million)	2025				2024			
	Tax base	Current tax	Deferred tax	Total Tax	Tax base	Current tax	Deferred tax	Total Tax
Income before tax – Nominal tax rate, 20.6%	–1,521	313	–	313	325	–67	–	–67
Non-taxable income	–77	16	–	16	–	–	–	–
Non-deductible expenses	1,490	–307	–	–307	–336	69	–	69
Temporary differences	–9	2	–2	–	10	–2	2	–
Tax losses, not recognised	117	–24	–	–24	–	–	–	–
Total	–	–	–2	–2	–1	–	2	2

Deferred tax is attributable to

Parent company (SEK million)	Opening balance 1 Jan 2024	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	31 Dec 2024 / 1 Jan 2025	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Closing balance 31 Dec 2025
Tax losses carried forward	68	0	–	67	–	–	67
Financial assets	–	2	–	2	–2	–	–
Total	68	2	–	69	–2	–	67
of which Deferred tax asset	68			69			67

Parent company

Note P7 Shares and participations in Group companies

Viaplay Group Sweden Holding AB

Co. Reg.no.	556057-9558
Share capital, %	100
Voting rights, %	100
Number of shares	5,000
Registered office	Stockholm

Shares and participations in Group companies

Parent company (SEK million)	2025	2024
Opening balance	9,225	5,925
Long-term incentive programme related to employees in Group companies	3	–
Shareholder's contribution	1,489	3,300
Write-down of shares in subsidiary	–1,489	–
Closing balance 31 December	9,228	9,225

A full list of shares and participations in Group companies are presented in the Note 14.

Note P8 Long-term receivables from Group companies

Interest-bearing receivables from Group companies

Parent company (SEK million)	2025		2024	
	Long-term receivables	Short-term receivables	Long-term receivables	Short-term receivables
Opening balance	2,115	–	3,005	69
New borrowings	–	–	–	–
Amortisation	–	–	–890	–69
Reclassification	–	–	–	–
Translation difference	–	–	–	–
Closing balance as of 31 December	2,115	–	2,115	–

Note P9 Prepaid expenses and accrued income

Parent company (SEK million)	2025	2024
Prepaid expenses	3	3
Prepaid funding fees	17	53
Total	20	56

Note P10 Accrued expenses and prepaid income

Parent company (SEK million)	2025	2024
Accrued personnel expenses	38	74
Other accrued expenses	56	50
Total	94	124

Parent company

Note P11 Financial instruments and financial risk management

The table below shows the carrying amounts and fair values of financial assets and financial liabilities. The reported value of cash and cash equivalents, other receivables, receivables from Group companies as well as interest-bearing liabilities, accounts payable and other liabilities equals fair

value. For other financial liabilities the fair value is approximately SEK 100m (300) lower than the carrying amount, based on the net difference between the observed quoted mid prices of the listed bonds and the carrying amount.

Parent company (SEK million)	2025				2024			
	Fair value hedging instruments	Fair value through profit and loss	Financial assets / liabilities at amortised cost	Total	Fair value hedging instruments	Fair value through profit and loss	Financial assets / liabilities at amortised cost	Total
Financial assets measured at fair value								
Forward exchange contracts used for hedging ¹	42	–	–	42	–	–	–	–
Total	42	–	–	42	–	–	–	–
Financial assets measured at amortised cost								
Receivables from Group companies	–	–	9,276	9,276	–	–	6,205	6,205
Cash and cash equivalents	–	–	666	666	–	–	935	935
Total	–	–	9,942	9,942	–	–	7,140	7,140
Financial liabilities measured at fair value								
Interest rate swaps ²	5	1	–	6	5	3	–	7
Forward exchange contracts used for hedging ³	43	–	–	43	–	–	–	–
Foreign exchange swaps ³	–	1	–	5	–	5	–	5
Total	48	2	–	54	5	7	–	12
Financial liabilities measured at amortised cost								
Long-term borrowings	–	–	5,502	5,502	–	–	1,858	1,858
Short-term borrowings	–	–	920	920	–	–	200	200
Liabilities to Group companies	–	–	2,479	2,479	–	–	2,596	2,596
Accounts payable and other liabilities	–	–	35	35	–	–	28	28
Accrued expenses	–	–	94	94	–	–	124	124
Total	–	–	9,030	9,030	–	–	4,806	4,806

1) Included in Other current receivables in the Balance sheet.

2) Included in Other long-term liabilities in the Balance sheet.

3) Included in Other current liabilities in the Balance sheet.

Note P12 Assets pledged and contingent liabilities

Assets pledged

The Parent company is the borrower under the Revolving credit facilities, Term-loan facility agreement and amended Medium term notes, which entered into force in conjunction with the recapitalisation on February 9, 2024 and the acquisition of Allente Group on November 13 2025. The financial agreements are secured in the form of collateral in various assets in the Group. The Parent company's shares in Viaplay Group Sweden Holding AB with a carrying amount of SEK 9,228m, an intra-group loan receivable from Viaplay Group Services AB amounting to SEK 2,115m are pledged, in addition certain bank accounts and insurances are collaterals.

Contingent liabilities

The Parent company has guarantees related to rental agreements and tax withholding (skattetrekk regarding Norwegian subsidiaries) amounting to SEK 22m (296). In addition the Parent company has issued guarantees to the benefit of the Group companies having future payment commitments amounting to SEK 14,898m (26,140) (see note 25).

Parent company

Note P13 Supplementary information to the statement of cash flow

Adjustments for non-cash items

Parent company (SEK million)	2025	2024
Provisions	-5	-12
Debt write-down	-	-1,190
Write-down of shares	1,489	-
Group contribution	-	1,078
Other items	216	77
Total	1,700	-47

Interest and corporate tax paid

Parent company (SEK million)	2025	2024
Interest paid	-250	-215
Interest received	31	45
Net interest	-219	-170
Corporate income tax	-	-

Reconciliation of debt arising from financing activities

Parent company (SEK million)	2025		2024	
	Long-term borrowings	Short-term borrowings	Long-term borrowings	Short-term borrowings
Opening balance	1,858	200	2,550	4,700
New borrowings	3,806	420	-	-
Amortisation of borrowings	-105	-	-	-
Net change in revolving credit facility	-	300	-	-3,192
Reclassification	-	-	115	-115
Debt write-down	-	-	-480	-710
Debt-to-equity swap	-	-	-327	-483
Closing balance as of 31 December	5,559	920	1,858	200

At year-end cash pool liabilities amounted to SEK 990m (1,517).

Note P14 Average number of employees

	2025	2024
Men	10	9
Women	13	19
Weighted average	23	28

Gender distribution senior executives

%	2025		2024	
	Men	Women	Men	Women
Board of Directors	56	44	56	44
CEO	100	-	100	-
Group Executive Management	100	-	74	26
Total	71	29	61	39

Note P15 Audit fees

Parent company (SEK million)	2025	2024
KPMG, audit fees	2	2
KPMG, other services ¹	1	2
Total	3	4

1) Includes fees for services performed in relation to the Group's prospectus.

Note P16 Proposed treatment of unappropriated earnings

The Board of Directors proposes that the unappropriated earnings be allocated as follows:

The following amount in the Parent company is available for disposal by the Annual General Meeting:

SEK thousands

Share premium reserve	8,696,922
Retained earnings	2,815,705
Net profit for the year	-1,522,679
Total	9,989,948

The Board of Directors proposes that the unappropriated earnings be allocated as follows:

SEK thousands

Carried forward	9,989,948
Total	9,989,948

Signatures

The Board of Directors and the Chief Executive Officer declares that the annual accounts have been prepared in accordance with accepted accounting standards in Sweden, and that the consolidated accounts have been prepared in accordance with the IFRS Accounting Standards (IFRS) adopted by EU. The annual accounts and the consolidated accounts accounting have been prepared accordance with the adopted standards (ESRS) for sustain-

ability reporting and the specifications adopted pursuant to the Taxonomy Regulation (EU 2020/852). The annual accounts and the consolidated accounts give a true and fair view of the Group's and Parent company's financial position and results of operations. The Directors' report for the Group and the Parent company gives a true and fair view of the Group's and the Parent company's operations, position and results, and describes

significant risks and uncertainty factors that the Parent company and Group companies face. The annual accounts and the consolidated statements were approved by the Board of Directors and the Chief Executive Officer on March 30, 2026. The consolidated income statement and balance sheet, and the income statement and balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on May 12, 2026.

Stockholm March 30, 2026

Simon Duffy
Chair of the Board

Andrea Gisle Joosen
Non-Executive Director

Erik Forsberg
Non-Executive Director

Katarina Bonde
Non-Executive Director

Maxime Saada
Non-Executive Director

Jacques du Puy
Non-Executive Director

Didier Stoessel
Non-Executive Director

Anna Bäck
Non-Executive Director

Annica Witschard
Non-Executive Director

Jørgen Madsen Lindemann
President and CEO

Our Audit report on the annual accounts and consolidated accounts and Assurance report on the Sustainability report was submitted March 30, 2026
KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Viaplay Group AB (publ), corp. id 559124-6847

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Viaplay Group AB (publ) for the year 2025, except for the corporate governance statement on pages 27-35 and the sustainability report on pages 36-82. The annual accounts and consolidated accounts of the company are included on pages 15-132 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance state-

ment on pages 27-35 and sustainability report on pages 36-82. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in

Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Auditor's report

Acquisition of the Allente Group

See disclosure 27 and accounting principles on page 89 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

On November 13, 2025, all shares in the previously 50% owned Allente Group AB were acquired for a total purchase price of SEK 600 million. Following a business combination, the acquired operation should be accounted for in the consolidated accounts which require acquired assets and assumed liabilities to be identified and measured at their fair values at the acquisition date.

The difference between the purchase price and the identified assets and liabilities constitutes goodwill. The purchase price allocation requires judgments to be made regarding which assets to account for in the consolidated accounts – in particular intangible assets may be difficult to assess – including the assigned fair values in the consolidated accounts. These judgments will affect the group's future profits, partly depending on whether the identified assets are to be amortized or not in the consolidated accounts.

Response in the audit

We have analysed the purchase price allocation in order to assess whether it has been prepared in accordance with commonly prescribed methods and that all assets, in particular intangible assets, and liabilities have been identified. We have received and assessed the documentation that has been prepared.

Furthermore, we have focused on whether the techniques used to measure the acquired assets and assumed liabilities to fair value are in accordance with the prescribed framework and established valuation techniques.

We have also considered the completeness of the disclosures in the consolidated accounts and assessed whether they are consistent with the information used as a basis for the purchase price allocation.

Valuation of goodwill and other intangible assets

See note 2 and 12 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group recognized goodwill and other intangible assets such as trademarks and capitalized expenditure of SEK 5,678 million as of December 31, 2025.

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. Other intangible assets are tested when there is an indication of impairment. Impairment tests are complex and involve significant judgments in determining the estimated recoverable amount.

The estimated recoverable amount of the assets is based on forecasts and discounted future cash flows where estimates of discount rate, revenue projections and long-term growth rate are dependent on the Group's judgment.

In the parent company, the carrying value of shares in subsidiaries at December 31, 2025 amounted to SEK 9,228 million. The same type of testing of the carrying value is also performed, using the same technique and judgments, as described above.

Response in the audit

We have assessed whether the impairment test has been prepared in accordance with the prescribed technique.

We have evaluated the methodology used, assumptions made, and data used for the calculation. Furthermore, we have evaluated the projections of future cash flows and the underlying assumptions on which they are based, including the long-term growth rate and the discount rate used. We have considered the Group's sensitivity analyses which demonstrated the impact of reasonable changes in assumptions in determining whether an impairment charge is required.

We have also assessed the content of the disclosures on goodwill and other intangible assets in the annual accounts and the consolidated accounts.

Program rights amortization

See note 2, 5 and 16 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Payments for program rights are accounted for as either inventories or prepaid expenses, depending mainly on the start of the license period. Program rights inventory, where the license period has commenced, amounted to SEK 1,849 million as of December 31, 2025.

Determining the timing and amount to be expensed of program rights inventory requires judgment in selecting the appropriate recognition profile and ensuring that this profile meets the objective of recognizing inventory expense in a manner consistent with how the rights are used by the Group.

There is a risk that the recognition profile selected by the Group to account for inventory expense does not fairly reflect the usage.

Response in the audit

We have examined the methodology for expensing program rights inventory taking into account the different genres of programs, any significant changes in viewing patterns during the year and other factors evaluated by the Group.

In addition, we performed sample testing of contracts to evaluate acquisition cost and amortization periods. We evaluated the recoverability of the carrying amount by analyzing the assets on a portfolio basis and comparing the carrying amount as of December 31, 2025, to calculated net realizable value and future projections to determine if any indicators of write-down exist.

We have also assessed the content of the disclosures on inventories in the annual accounts and the consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-14, 36-82 and 140-150. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's report

In preparing the annual accounts and consolidated accounts The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We

must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Viaplay Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Auditor's report

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Viaplay Group AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Viaplay Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Chief Executive Officer determine is necessary to

prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assess-

Auditor's report

ment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 27-35 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, P.O.Box 382, SE-101 27, Stockholm, was appointed auditor of Viaplay Group AB (publ) by the general meeting of the shareholders on May 13, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2018.

Stockholm March 30, 2026

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

Auditor's limited assurance report of Viaplay Group AB (publ)'s sustainability statement

To the general meeting of the shareholders of Viaplay Group AB (publ), corporate identity number 559124-6847

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Viaplay Group AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 36-82 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to

this recommendation is further described in the section Auditor's responsibility.

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

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1-35, 83-132 and 140-150. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with

the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on

our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that I we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's limited assurance report of Viaplay Group AB (publ)'s sustainability statement

We are independent of Viaplay Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of Viaplay Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Viaplay Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, March 30, 2026

KPMG AB

Tomas Gerhardsson

Authorized Public Accountant

Remuneration report

Introduction

This Remuneration Report¹ outlines the implementation of Viaplay Group's Remuneration Guidelines for executive remuneration (the "Guidelines"), as adopted by the 2024 Annual General Meeting (the "AGM"), during the 2025 financial year. It also details the remuneration of the President and CEO, Jørgen Madsen Lindemann, and provides a summary of the Group's outstanding share-based incentive plans.

Business highlights 2025

- On 17 July, Viaplay Group, through a wholly owned subsidiary, entered into an agreement with Telenor Communication II AS to acquire Telenor's 50% stake in Allente Group for SEK 1,100 million. The acquisition was completed on 13 November and was financed through available liquid funds and a new loan of SEK 1,726 million.
- Viaplay Group established a new working capital facility of SEK 2,500 million, terminated its guarantee facility of 646 MEUR (approximately SEK 7,100 million), and reduced its revolving credit facility from SEK 3,392 million to SEK 2,817 million.
- On 1 December, Viaplay Group appointed Jonas Karlén as EVP and CEO of Viaplay Group Sweden.

¹) The report has been prepared in compliance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the Remuneration Rules (dated December 1, 2020) issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note 7 on pages 94-100 in the Group's annual report.

CEO and President remuneration terms 2025

Base salary: The gross annual base salary of the President and CEO for 2025 remained unchanged at SEK 12.57 million. No salary increase was applied during the year.

Short-term incentive plan: The President and CEO's maximum short-term incentive ("STI") opportunity for 2025 was set at 100 percent of the gross annual base salary, unchanged from prior year. This year's STI targets focused on growth in net sales, profit, and cash flow.

Long-term incentive plan: Due to constraints on potential dilution associated with an effective share-based long-term incentive plan, a hybrid long-term incentive structure was introduced in 2025. The hybrid structure includes a share-based LTIP of limited scope (30 percent of maximum opportunity) and the cash-based deferred STI plan ("STID") with a share purchase

requirement (70 percent of maximum opportunity). The aim of the new structure is to promote the Group's long-term objectives by reinforcing the share ownership expectations for the Group Executive Team, aligning the participants' interest with shareholders and supporting the three-year share ownership requirement under LTIP 2025. For the President and CEO, the hybrid structure results in a 2025 LTIP share grant equivalent to 49.5 percent of the gross annual base salary and a 2025 STID grant equivalent to 115.5 percent of the gross annual base salary. In total, the grant value corresponds to 165 percent of the gross annual base salary, unchanged from prior year.

LTIP 2025 is a three-year plan with vesting conditional on the achievement of an Absolute Share Price Hurdle and continued employment. The plan is further described in the section Share Based Remuneration.

STID 2025 operates across two half-year terms: January to June (H1) and July to December (H2). H1 represents 40 percent of the total annual maximum

opportunity, while H2 accounts for the remaining 60 percent. Each half-year term is divided equally into a cash-based award, which is deferred for twelve months, subject to continued employment, after evaluation of the achievement of performance criteria; and a share award, which is subject to the same performance conditions, but paid out immediately with the additional requirement to purchase and hold Viaplay Group Class B shares for the full net payout over 24 months. The plan and associated outcomes are further described in the sections Application of Performance Criteria and Variable Cash Remuneration.

Information on shareholder vote

The 2024 Remuneration Report was approved by the AGM on 13 May 2025. Viaplay Group maintains an ongoing dialogue with shareholders and investors, and welcomes feedback on remuneration arrangements and disclosures throughout the year.

Illustration of 2025 Hybrid LTI



Remuneration report

Remuneration Guidelines and philosophy

Viaplay Group's remuneration policy is designed to: i) drive and reward sustainable Group and individual performance; ii) remain market competitive in order to attract and retain best-in-class talent; and iii) incentivise the creation of long-term shareholder value in a rapidly evolving industry. Total remuneration shall be on market terms and may include base salary, pension, benefits, and performance-linked elements in the form of STI and LTI plans. The remuneration guidelines adopted by the 2024 AGM are available in Note 7 of the 2025 Annual & Sustainability Report.

The Auditor's Report, confirming whether the guidelines have been complied with, will be published at viaplaygroup.com no later than three weeks prior to the 2026 AGM. In addition to the remuneration elements covered by the guidelines, Viaplay Group maintained one outstanding share-based LTI plan during 2025. Furthermore, the AGM annually resolves on Board remuneration, which is not covered by this report. Such remuneration is disclosed in Note 7 of the 2025 Annual & Sustainability Report.

Total remuneration of the President and CEO

Table 1 below sets out the total remuneration of the President and CEO for the 2025 financial year. Disbursement of incentive payments will not necessarily occur

during the calendar year. Further information regarding the work of the Remuneration Committee in 2025 is provided in the Governance Report, on pages 27–33 of the 2025 Annual & Sustainability Report.

Performance criteria applied in variable cash incentives

Viaplay Group STI and STID

The performance measures for the STI and the STID plans are reviewed and selected annually to incentivise and reward the achievement of financial and, where appropriate, non-financial targets linked to the Group's strategic priorities and sustainable development.

While the total performance period for the 2025 STI plan has been one year (i.e., the full financial year 2025), as suggested by the Remuneration Guidelines, this total period has been sub-divided into four quarters. The 2025 STID plan is divided in different tranches, as described in more detail in the section below. Each tranche with different performance and vesting periods, most of which are shorter than three years (i.e., the requirement in the Remuneration Guidelines). However, the STID includes a share purchase and two-year ownership requirement, according to which 50 percent of the net amount shall be allocated towards the purchase and holding of Viaplay Group shares. Thereby the STID serves the Group's long-term interests, by sup-

porting the Viaplay Group's share ownership requirement for the Group Executive Team (and the 3-year shareholding requirement under the Viaplay Group's share-based LTI plan).

Variable cash incentives for the President and CEO in the reported financial year

STI 2025

The President and CEO's maximum STI opportunity for 2025 is set at 100 percent of the gross annual base salary. The corporate STI performance criteria account for 100 percent of the total incentive potential and are based on the achievement of targets for sales (30 percent), profit (30 percent), and cash flow (40 percent), resulting in a 80.63 percent fulfilment of the weighted target conditions. Based on the weighted outcome, the President and CEO's total STI achievement for 2025 is 80.63 percent corresponding to a payout of SEK 10.1 million.

STID 2025 (Hybrid Long-Term Incentive)

The President and CEO's maximum STID opportunity for 2025 is set at 115.5 percent of the gross annual base salary, corresponding to 70 percent of the maximum opportunity under the hybrid LTI structure. The STID 2025 performance criteria were based on the Group's corporate targets and are measured over two half-year

periods, as outlined below. The combined outcome of H1 and H2 is SEK 12.1 million, which corresponds to 83.80 percent and 83.44 percent achievement respectively.

H1 (JANUARY TO JUNE 2025) REPRESENTING 40 PERCENT OF THE MAXIMUM OPPORTUNITY
Target fulfilment of 83.80 percent resulting in an outcome of SEK 4.9 million, equally divided into:

- A share award amounting to SEK 2.4 million, with payment in August 2025.
- A cash award amounting to SEK 2.4 million, subject to a 12-month deferral with payment in July 2026.

H2 (JULY TO DECEMBER) REPRESENTING 60 PERCENT OF THE MAXIMUM OPPORTUNITY
Target fulfilment of 83.44 percent resulting in an outcome of SEK 7.3 million, equally divided into:

- A share award, amounting to SEK 3.6 million, with payment in March 2026.
- A cash award amounting to 3.6 million, subject to a 12-month deferral with payment in January 2027.

The cash awards are subject to continued employment during the deferral period. For share awards, the net payout must be allocated to purchasing Viaplay Group shares, subject to trading regulations, which are subject

Table 1: Total Remuneration of the President and CEO

President and CEO (SEK)	Financial year	Fixed remuneration			Variable remuneration			Total Remuneration (excl. share grant)	Split between fixed and variable remuneration
		Base salary	Other benefits ¹	Pension expense ²	Short-Term Incentive (One-year) ³	Hybrid Long-Term Incentive (Multi-year) ⁴	Extraordinary items ⁵		
Jørgen Madsen Lindemann	2025	12,566,004	378,288	1,256,600	10,131,637	12,131,160	-	36,463,689	39/61

1) Other benefits include car allowance.

2) Pension expense as a monthly cash allowance in lieu of pension, corresponding to 10 percent of base salary.

3) One-year variable remuneration refers to remuneration earned under STI 2025. The earned amount is corresponding to a 80.63 percent weighted achievement.

4) Total multi-year variable remuneration refers to remuneration earned under STID 2025 in the form of cash awards and share awards, subject to deferral and share purchase requirements respectively. The earned amount is corresponding to a 83.80 percent achievement for H1 and 83.44 percent for H2.

5) No extraordinary items were paid out in 2025.

Remuneration report

to a mandatory holding period of 24 months. The President and CEO has fully complied with the share purchase requirements, in accordance with the established Remuneration Guidelines, and has fulfilled all obligations related to the incentive plans.

Table 3 (KPI tables of sales, profit and cashflow)

The applicable targets for the President and CEO's variable cash remuneration under the STI and STID plans for 2025, which resulted in a combined year-end corporate fulfilment of 83.62 percent.

Targets	Fulfilment H1 2025	Fulfilment H2 2025
Core Sales (30%)	95.98%	95.90%
Core EBIT (30%)	50%	50%
Group FCF ¹ (40%)	100%	99.19%
Weighted outcome	83.80%	83.44%

1) Group Free Cash Flow excluding tax, financing costs, and Allente dividends.

Share-based remuneration, Long-Term Incentive Outstanding share-based program

In 2025, Viaplay Group reinstated a share-based Long-Term Incentive Plan ("2025 LTIP") as part of its hybrid long-term incentive structure (30 percent). The plan is aligned with the intentions of Viaplay Group's new owners and was approved by shareholders at the 2025 AGM. The 2025 LTIP is directed at the President and CEO, members of the Group Executive Team (GET), senior executives, and key employees, totalling 21 participants. Compared to previous plans, it is offered to fewer employees and features a single performance target: an Absolute Share Price Hurdle of SEK 1.10 per Class B share. Participants receive performance share awards free of charge, which may vest after three years if the performance condition is met. The estimated cost is capped at SEK 28.2 million, representing about 1.6 percent of total employment costs for 2024.

There are no other share-based programs outstanding in addition to LTIP 2025.

Share Ownership Requirement

To further incentivise the creation of long-term shareholder value, the President and CEO, along with members of the Group Executive Team, are required to build and maintain a significant shareholding in Viaplay Group. The President and CEO must hold shares equivalent to a minimum of 150 percent of the net annual base salary. At 31 December 2025, the President and CEO held shares equal to 105 percent of his annual net base salary, in line with the scheduled build-up set out in the Share Ownership Guidelines.

Deviations from the remuneration guidelines and from the procedure for implementation of the guidelines

Except for the adjustments to performance and vesting periods in relation to the STI and STID as disclosed herein, the Remuneration Committee and Board have concluded that there were no deviations from the 2024 remuneration guidelines. These adjustments were deemed necessary due to unpredictable and rapidly changing market conditions. The 2026 remuneration guidelines have been revised to accommodate these considerations.

Table 4. Comparative information on the change of remuneration and company performance¹

Name of director, position, SEKm	2025	2024	2023
Jørgen Madsen Lindemann, President and CEO	36.5	56.9	16.7 ²
Group operating income before IAC	-41	-269	-1,115
Average remuneration, employees of Viaplay Group ³	1.1	1.3	1.3
Average remuneration, employees of Parent company ⁴	3.0	2.3	1.5

1) The Annual total remuneration ratio (median employee compared to highest paid employee) is disclosed on page 64, S1-16 in the Sustainability statement.

2) The total remuneration is calculated on pro-rata basis, effective from appointment date, 5 June 2023.

3) Included as considered a better reference group of employees than the parent company which includes a small population. The number employees in the Group is 1,105.

4) The number of employees in the parent company is limited [(23)] and is therefore volatile to turnover and changes in employee compensation.

Table 2: Outstanding share-based remuneration (Long-Term Incentive)

President and CEO	The main conditions					Information regarding the reported year					
	Plan	Performance period ¹	Grant date	Vesting date ²	End of retention period ³	Opening balance	During the year		Closing balance		
						Shares held at the beginning of the year	Shares granted	Shares vested	Shares subject to a performance condition	Shares granted and unvested at year-end	Shares subject to a retention period
Jørgen Madsen Lindemann	LTIP 2025	2025-2028	2025-05-13	Q2 2028	-	-	9,366,319	-	9,366,319	9,366,319	-

1) The performance target is measured over a three-year performance period in LTIP 2025.

2) The awards under LTIP 2025 vest after the 2028 AGM.

3) The shares are not delivered to the President and CEO until the date of vesting and there is no requirement to retain the shares post vesting, other than to fulfil the share ownership requirement.

Five-year summary

Group (SEK million if not otherwise stated)	2025	2024	2023	2022	2021
Income statement					
Net sales	17,682	18,490	18,567	15,691	12,661
Core operations, net sales	16,767	17,598	17,332	15,265	n.a.
Allente Group net sales	771	–	–	–	–
Elimination of sales to Allente Group	–193	–	–	–	–
Group total Core operations, net sales	17,344	17,598	17,332	15,265	12,661
Reported sales growth, Core operations, %	–5.1	1.5	13.5	n.a.	n.a.
Organic sales growth, Core operations, %	–2.5	4.7	10.6	n.a.	n.a.
Operating income before ACI and IAC	–41	–269	–1,115	–372	607
Associated income (ACI)	–26	151	63	275	40
Items affecting comparability (IAC)	–420	–439	–9,224	510	–74
Operating income	–486	–558	–10,276	413	573
Operating margin, %	–2.7	–3.0	–55.3	2.6	4.5
Net income for the year, continuing operations	–1,267	106	–9,747	323	365
Net income for the year, total operations	–1,267	106	–9,747	323	325
Cash flow					
Cash flow from operations, excluding changes in working capital	–45	–919	–1,442	304	1,294
Change in working capital	–2,248	–1,080	–1,906	–3,305	–817
Cash flow from operating activities	–2,293	–1,999	–3,348	–3,001	477
Capital expenditure in tangible and intangible assets	–49	–43	–159	–186	–216
Acquisitions and divestments of operations	–1,744	132	5	–387	443

Group (SEK million if not otherwise stated)	2025	2024	2023	2022	2021
Net debt					
Total financial borrowings	6,422	2,058	7,250	3,900	3,300
Cash and cash equivalents	1,132	1,040	2,542	2,775	5,702
Cash and cash equivalents included in assets held for sale	–	–	27 ²	–	–
Financial net debt	5,246	829	4,681	1,105	–2,422
Net debt	5,525	1,113	4,976	1,482	–2,059
Key ratios					
Net debt/EBITDA before IAC	31.9	13.6	–6.6	8.6	–2.1
Per share data					
Shares outstanding at the end of the year	4,546,891,500	4,578,225,962	78,225,962	78,225,962	77,970,071
Basic average number of shares outstanding	4,558,616,594	4,110,047,635	78,225,962	78,137,402	76,731,753
Diluted average number of shares outstanding	4,558,616,594	4,110,047,635	78,225,962	78,225,008	77,031,536
Basic earnings per share (SEK)	–0.28	0.03	–124.61	4.13	4.23
Proposed ordinary dividend/Cash dividend per share (SEK)	0 ¹	0	0	0	0
Market price of Class B shares at close of last trading day	0.905	0.68	5.18	198.05	469.20

1) The Board propose no dividend to be paid for the year 2025. Subject to AGM approval.

2) At year-end 2023, the UK operations (formerly Premier Sports) and Paprika Group were classified as assets held for sale. Paprika Group was divested in January 2024 and the UK operations in April 2024.

Alternative Performance Measures

Below follows so-called alternative performance measures, i.e., financial measures that are not defined under IFRS. Viaplay Group believes that these alternative performance measures combined with other measures that are defined in accordance with IFRS contribute to the understanding of trends related to financial performance, return on investment and indebtedness and are useful information to investors.

An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. These alternative performance measures should not be considered in isolation or as an alternative to performance measures defined in accordance with IFRS. In addition, such measures, as defined by Viaplay Group, may not be comparable to other similarly titled measures used by other companies.

Viaplay Group uses the following Alternative Performance Measures:

- Reported sales growth and organic sales growth, Core operations
- Operating income before associated company income (ACI) and items affecting comparability (IAC)
- Operating income before IAC
- Net debt and net debt / EBITDA before IAC
- Free cash flow
- Pro forma Core net sales, Pro forma Core EBITDA before ACI and IAC and Pro forma Group adjusted operating free cash flow

Reconciliation of reported sales growth and organic sales growth, Core operations

Since the Core operations generates the majority of its sales in currencies other than in the Group's reporting currency (i.e. SEK, Swedish Krona) and the fact that the currency rates have proven to be rather volatile, and due to the fact that the Group has historically made acquisitions and divestments, the Group's sales trends and performance are analysed as changes in organic sales growth within the Core operations. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing separate discussions of the impact of acquisitions/divestments and exchange rates.

Reported sales growth and organic sales growth, Core operations

Group (SEK million)	Reported net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Viaplay streaming subscription					
2025	7,799	–	7,799	171	7,970
2024	7,930	–	7,930	–	7,930
Growth	–131		–131		41
Growth, %	–1.7%		–1.7%		0.5%
Linear channel subscription					
2025	4,595	–	4,595	127	4,722
2024	4,747	–	4,747	–	4,747
Growth	–152		–152		–24
Growth, %	–3.2%		–3.2%		–0.5%
Advertising					
2025	3,445	–	3,445	80	3,525
2024	3,491	–	3,491	–	3,491
Growth	–46		–46		34
Growth, %	–1.3%		–1.3%		1.0%
Sublicensing & other					
2025	927	–	927	15	942
2024	1,430	–	1,430	–	1,430
Growth	–503		–503		–488
Growth, %	–35.2%		–35.2%		–34.1%
Allente sales net of elimination					
2025	578	–578	–	–	–
2024	–	–	–	–	–
Total, Core operations					
2025	17,344	–578	16,766	392	17,158
2024	17,598	–	17,598	–	17,598
Growth, Core operations	–254		–832		–438
Growth, %	–1.4%		–4.7%		–2.5%

Alternative Performance Measures

Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC)

Operating income before associated company income (ACI) and items affecting comparability (IAC) refers to operating income after the reversal of of the Group's share of associated company's and joint ventures net income and reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.

Operating income before associated company income (ACI and items affecting comparability (IAC))

Group (SEK million)	2025	2024
Operating income	-486	-558
Items affecting comparability (IAC) (-)	-420	-439
Operating income before IAC	-66	-119
Associated company income (-)	-26	151
Operating income before ACI and IAC	-41	-269

Items affecting comparability

Group (SEK million)	2025	2024
Write-down of other assets	-	-116
Write-down and provision – non sports content	-659	-27
Restructuring and redundancy costs	-18	-96
Capital gain/loss from divestments	-	73
Cost related to acquisition	-26	-
Advisory costs and recapitalisation costs	-	-38
Currency translation effects ¹	283	-234
Total	-420	-439

Items affecting comparability classified by function

Group (SEK million)	2025	2024
Cost of sales	-659	-25
Administrative expenses (+)	-42	-141
Other operating income and expenses (+)	281	-274
Total	-420	-439

1) Following the recapitalisation process 2024, the Group was not able to enter currency forward contracts with our financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure during the year. The Group has reported these currency effects as items affecting comparability. In the latter part of the third quarter 2025 the Group hedge a major part of the exposure and from Q4, report these currency differences within Operating income before IAC. However the Group has continued to report the currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

Alternative Performance Measures

Reconciliation of net debt / EBITDA before IAC ratio

Net debt is used by Group management to track the indebtedness of the Group and to analyse the leverage and refinancing needs of the Group. The net debt to EBITDA before IAC ratio provides a KPI for net debt in relation to underlying cash profits generated by the business, i.e.

an indication of a business' ability to pay its debts. This measure is commonly used by financial institutions to rate creditworthiness. Prepaid borrowing expenses recognised in connection to the recapitalisation February 9, 2024 is reported within net debt.

Net debt

Group (SEK million)	2025	2024
Short-term borrowings	920 ¹	200
Long-term borrowings (+)	5,502	1,858
Total financial borrowings	6,422	2,058
Prepaid borrowing expense (-)	44	189 ¹
Cash and cash equivalents (-)	1,132	1,040
Financial net debt	5,246	829
Lease liabilities (+)	334	376
Sublease receivables (-)	55	92
Total lease liabilities net	279	284
Net debt	5,525	1,113

Net debt / EBITDA before IAC

Group (SEK million)	2025	2024
Operating income before IAC, continuing operations	-66	-119
Depreciation and amortisation continuing operations ²	239	201
EBITDA before IAC	173	82
Net debt	5,525	1,113
Total net debt / EBITDA before IAC	31.9	13.6
Pro forma net debt / EBITDA before IAC	4.8	-

1) Of which SEK 500m relates to revolving credit facility.

2) Refers to non-current assets only.

Reconciliation of free cash flow

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations.

The measure is used to follow and analyse cash flow for the Group. The measure is also an important measure to follow up the Non-core cashflow.

Group (SEK million)	2025	2024
Cash flow from operating activities	-2,293	-1,999
Capital expenditure in tangible and intangible assets	-49	-43
Other cash flow from investing activities	16	16
Group – Free cash flow	-2,326	-2,026

Core operations (SEK million)	2025	2024
Cash flow from operating activities	-1,928	-1,254
Capital expenditure in tangible and intangible assets	-49	-43
Other cash flow from investing activities	16	16
Core operations – Free cash flow	-1,961	-1,227

Non-core operations (SEK million)	2025	2024
Cash flow from operating activities	-365	-799
Capital expenditure in tangible and intangible assets	-	-
Other cash flow from investing activities	-	-
Non-core operations – Free cash flow	-365	-799

Alternative Performance Measures

Reconciliation of pro forma Core net sales, Core EBITDA and Group free cash flow

Pro forma financials illustrate key financials as if Allente Group would have been acquired and fully consolidated from 1 January 2025. Allente Group was reported as an associated company prior to the acquisition of the remaining 50% of the shares, and the financial performance is disclosed in note 15. The pro forma basis is prepared in order to show the new Viaplay Group including Allente as well to have comparison figures during 2026. Allente Group has been a related party to Viaplay Group where Viaplay has distributed products to Allente in the normal course of business. These transactions are eliminated in the pro forma figures. The Allente Group is as from November 14 2025 consolidated into the Group's core segment.

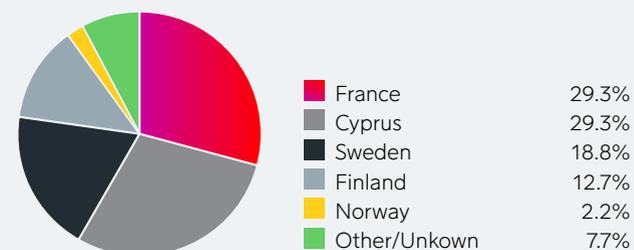
Pro forma Core net sales	
SEK million	2025
Core operations net sales	16,767
Allente net sales	6,147
Elimination of Viaplay net sales to Allente	-1,420
Pro forma Core net sales	21,494
Pro forma Core EBITDA before ACI & IAC	
SEK million	2025
Core operations operating income before ACI and IAC (+)	-61
Depreciation and amortisation	176
Allente EBITDA before IAC	1,029
Pro forma Core EBITDA before ACI & IAC	1,144
Pro forma Group adjusted operating free cash flow	
SEK million	2025
Group free cash flow	-2,326
Acquisition costs	26
Dividends	-500
One-off working capital effects	2,500
Interest	338
Allente operating free cash flow see below	765
Pro forma Group Adjusted operating FCF	804
SEK million	
2025	
Cash flow from operating activities	798
Capital expenditure in tangible and intangible assets	-90
Free operating cash flow	708
Interest expense in above	57
Allente adjusted operating FCF	765

The Viaplay Group share

Ownership structure

Viaplay Group had 61,871 shareholders at the end of the year, as recorded in the share register held by Euroclear Sweden AB (Swedish Securities Centre).

Geographic overview of shareholders



Type of owner



Shareholders as of 31 December 2025

SEK million	Viaplay Group A (VPLAY A)	Viaplay Group B (VPLAY B)	Capital, %	Votes, %
Groupe Canal+ SA		1,342,833,333	29.33	29.30
PPF Cyprus Management Limited		1,341,208,619	29.29	29.27
Nordea Funds		581,126,658	12.69	12.68
Avanza Pension	2,640	65,642,594	1.43	1.43
Sissener AS		50,000,000	1.09	1.09
Stefan Lundh		35,332,417	0.77	0.77
SEB Funds		31,349,635	0.68	0.68
Handelsbanken Fonder		28,059,699	0.61	0.61
Swedbank Robur Fonder		26,343,543	0.58	0.57
Nordea Funds (Lux)		25,790,625	0.57	0.57

Share information

Marketplace	Nasdaq Stockholm, Mid Cap segment
Ticker	VPLAY A, VPLAY B
ISIN code (A share)	SE0012324226
ISIN code (B share)	SE0012116390
Market cap as of 31 December 2025	SEK 4,135m
Share price as of 31 December 2025	0.905 SEK (VPLAY B)
Share price development	+ 33.48%
Highest closing price during the year	SEK 1.58
Lowest closing price during the year	SEK 0.55

Analysts covering Viaplay Group

Company	Name	E-mail
DNB Carnegie	Mikael Laseen	mikael.laseen@dnbcarnegie.se
Kepler Cheuvreux	Kristoffer Carleskär	kcarleskar@keplercheuvreux.com
SB1 Markets	Alex Solvand	alex.solvand@sb1markets.com

Definitions & glossary

Financial key ratio definitions

Adjusted operating free cash flow

Adjusted Group Operating Free Cash flow refers to Group free cash flow, adjusted for costs related to acquisitions, interest for debt funding, dividends, and extraordinary one-off working capital effects

Associated Company Income (ACI)

Associated company income is the Group's share of the associated companies and joint ventures net income. Associated companies (excluding joint ventures) are companies in which the Group holds voting rights of at least 20% and no more than 50%. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

EBITDA

EBITDA comprises net income before net financial items, taxes, depreciation and amortisation.

EBITDA before ACI and IAC

EBITDA after reversal of associated company income and items affecting comparability.

EBITDA before IAC

EBITDA after reversal of items affecting comparability.

Free cash flow

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations.

Items affecting comparability (IAC)

Items affecting comparability refer to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.

Net debt

Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, prepaid borrowing expenses, short-term investments, interest-bearing receivables, and dividend receivables. Net debt also includes lease liabilities net of sublease receivables. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).

Net debt/EBITDA before IAC

Net debt in relation to EBITDA before IAC for the last 12 months.

Operating income

Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (reads Earnings Before Interest and Taxes).

Operating income before ACI and IAC

Operating income after reversal of associated company income and items affecting comparability.

Operating income before IAC

Operating income after reversal of items affecting comparability.

Operating margin

Operating income as a percentage of net sales.

Organic sales growth

Organic sales growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.

Pro forma Core net sales

Pro forma Core net sales equals Core net sales including Allente Group sales as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Core EBITDA before ACI and IAC

Pro forma Core EBITDAs is Core EBITDA and including Allente Group EBITDA as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Group adjusted operating free cash flow

The Group's adjusted operating free cashflow includes Allente Group as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Reported sales growth

Change in net sales compared to the same period of the previous year in percentage.

Operational definitions and glossary

ARPU, Average revenue per user

ARPU is defined as the average revenue per paying subscribers.

CSOL, Commercial share of listening

CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 10+ year-olds in Norway and 12–79 year-olds in Sweden.

CSOV, Commercial share of viewing

CSOV comprises Viaplay Group's estimated share of commercial TV viewing, including 3-party channels we represent, amongst 30–64 year olds in Sweden, 30–69 years olds in Norway and 30–60 years olds in Denmark.

Viaplay subscriber

A Viaplay subscriber is defined as a customer who has access to Viaplay and for whom a method of payment has been provided. Viaplay Group only reports paid-for subscriptions where a payment has been received directly from the end-customer or from a partner organisation.

Financial calendar

Q1 Results announcement

23 April, 2026

Silent period starts: 23 March

Annual General Meeting 2026

12 May, 2026

Stockholm

Documentation and further details of when and how to give notice to attend will be published in advance on www.viaplaygroup.com

Q2 Results announcement

17 July, 2026

Silent period starts: 17 June

Q3 Results announcement

22 October, 2026

Silent period starts: 22 September



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