



Norsk Tipping's Annual and Sustainability Report 2025

A Strengthened Company After a Demanding Year

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About the Report

The report is a comprehensive review of Norsk Tipping's operations, strategy, business model, and value creation in 2025. The first part emphasises the company's achievement of objectives over the past year, with particular focus on Norsk Tipping's societal mission.

The Sustainability Statement has been prepared based on the EU's Corporate Sustainability Reporting Directive and is based on the company's materiality analysis. The company is not subject to the directive, and the content is not attested by the auditor.

Norsk Tipping's Annual Accounts are attested by the company's auditor.

The report's annexes respond to the disclosure requirements for responsible gambling, remuneration of senior executives, the activity and disclosure duty, and the Norwegian Transparency Act, respectively.

Annexes to the Report (in Norwegian)

[Reporting on Responsible Gambling](#)

[Report on Remuneration of Senior Executives](#)

[Equality Statement](#)

[Statement under the Norwegian Transparency Act](#)

Get to know Norsk Tipping better!

→ [Here you can gain insight into the most important figures for 2025.](#)



A Challenging Year

2025 was a demanding and painful year, in which serious errors, large fines, and critical media attention damaged Norsk Tipping's good name and reputation. Fortunately, behind the negative headlines there is a far more nuanced picture, with good results in significant areas. Here, Vegar Strand, acting CEO, summarises the year.

Illustration: Jon Arne Berg / byHands



TAKING ACTION: After a heavy and difficult year for Norsk Tipping, acting CEO Vegar Strand is confident that the clean-up work following the errors is equipping Norsk Tipping to deliver good, safe, high-quality customer experiences in the time ahead.
PHOTO: Norsk Tipping

The foreword in Norsk Tipping's annual report usually addresses the status of the responsibility work, customer growth, and surplus for good causes. As a rule, the company can report better figures for every year that passes. However, even though the status is broadly the same this year, 2025 will be remembered as the most demanding year in Norsk Tipping's history.

For Norsk Tipping, summarising 2025 is a painful exercise. In January, serious errors were discovered in the drawing basis for the supplementary draws in Lotto and Eurojackpot. The Norwegian Gambling Authority issued infringement fees totalling NOK 120 million (distributed across 2024 and 2025) for various errors linked to both the lotteries and our responsibility services. On 28 June, CEO Tonje Sagstuen had to step down after the company communicated excessively high prize amounts to more than 40 000 players in a Eurojackpot draw. Tough investigation reports followed, and finally a class action lawsuit against the company.

The light of hindsight is sharp and merciless. Over the years, Norsk Tipping has enjoyed very high trust from customers, the public, the Owner, and supervisory authorities. Stable and secure operations have been one of the company's distinguishing features, while at the same time the organisation has stretched itself to develop our games and services in step with new technology and higher expectations. Norsk Tipping was regarded as a solid yet forward-leaning company with a strong reputation among the population.

Against this backdrop, it was a hard blow when both the company's own assessments and two external investigation reports concluded that a high rate of development in products and services has come at the expense of safe and secure

operations. A comprehensive quality project was initiated, in which every stone was turned in the search for other hidden errors in our services. Several were found, most of a less serious nature, but nevertheless enough that the entire organisation acknowledged that the routines for testing and control had to be strengthened and given the highest priority.

It is therefore a highly sharpened and vigilant organisation that takes on the next operating year. Everyone is aware that the job is by no means over. The company's reputation in the public eye has taken a serious blow, and it will take time to win back trust. The best way to do so is to deliver predictable services of high quality over time. With the quality work that has been carried out over the past year, the company is well equipped to do precisely that.

It is impossible to hide the fact that 2025 was a tough year for the entire organisation. Services the company had been proud of, and viewed as safe and predictable, turned out to have had serious weaknesses. Extensive fault-finding and correction have been carried out at the same time as the company has been in full, normal operation. This means, among other things, six weekly draws in the largest lotteries, an extensive offering of sports games, instant games, and online casino. In parallel, up to 10 billion money transactions are carried out each year to and from the company.

The situation has been demanding, and the workload heavy for very many. Some have felt the fear that new errors will occur and have gone to work with higher shoulders than before. We have taken this situation seriously and done a great deal to look after

our people. At the same time, the extraordinary events have also provided the organisation with much valuable learning that will stay with us going forward.

2025 did not bring only bad news. The Spillepuls-index, which shows whether our customer base is moving towards a healthy or unhealthy gambling pattern, went solidly into the positive. It is very positive that Norsk Tipping performs well on this important parameter.

It is also particularly gratifying that the measures introduced against a highly worrying development among customers under 25 years of age have had a very good effect. Those who played the most have reduced their losses by between 25 and 30 per cent, exactly in line with the intention. Nevertheless, the age group remains on the radar. The influx of young players arriving with established gambling habits from gaming activity is still a concern we take seriously.

It is also uplifting to see that customers continue to choose Norsk Tipping. In 2025, 2 350 000 Norwegians placed one or more games, an increase of 14 000 from the previous year.

2025 is the first year in a long time in which Norsk Tipping does not increase the surplus from the previous year. The transfer to good causes is approximately NOK 7.8 billion, compared with approximately NOK 8 billion in 2024. When assessing the result, it is useful to know that 2024 was a particularly good year with unusually high growth. In addition, the 2024 result included the sale of Norsk Tipping's shares in Buypass and significantly higher interest income. Viewed over a period of several years, the 2025 result follows the trend of stable growth.

At the same time, 693 lucky lottery and Flax millionaires have received the long-awaited "Call from Hamar". It is truly a privilege to work in a company that can deliver such life-changing, pleasant news. As acting CEO of Norsk Tipping, I can assure you that it is a privilege we do not take for granted. 2025 has shown that we must maintain vigilance at all levels of the organisation - including in areas where things have gone well since the dawn of time.

Together with our incoming new top executive, Trond Bentestuen, we intend to prove ourselves worthy of the trust in the year to come.

Key Figures for 2025

Norsk Tipping's mission is to facilitate a responsible and safe gambling offering and to prevent negative consequences of gambling.

Company Vision

We give the dream a chance!

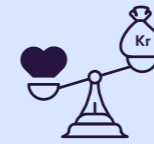




NOK 57 571 million
in total gambling revenue



NOK 47 335 million
in prizes paid to players



NOK 10 236 million
in gross gaming revenue

Tippenøkkel



NOK 4 116 million
to sports



NOK 1 158 million
to charitable and humanitarian
organisations



NOK 1 158 million
to culture



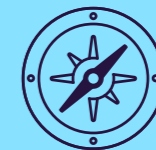
NOK 440 million
to health and rehabilitation



NOK 879 million
in Grassroots Share
contributions generated



NOK 34 million
to bingo operators' surplus purposes



NOK 38 million
in gambling addiction prevention

NOK 7 823 million
for distribution



Significant Events

The year 2025 is naturally marked by the serious errors that were uncovered, and by the follow-up work they have created. Fortunately, there are bright spots as well. Here are the year's most significant events.

Illustration: Jon Arne Berg / byHands

January

To meet an ever-growing challenge whereby young people seek out games with a high risk of creating problem gambling, Norsk Tipping announced a significant downward adjustment of the loss limits for players under 25 years of age. From earlier (2023), the limit for players under 20 years is NOK 2 000 per month. From 1 February, separate loss limits will also apply to individuals from 20 to 21 years (NOK 3 000/month) and from 22 to and including 24 years (NOK 5 000).

A serious error in Norsk Tipping's systems was uncovered. Customers who played Eurojackpot through one of the company's solutions for playing together with others, Spillelag and Andelsbank, have had a greater probability of winning than other customers in the draw for the Norwegian supplementary prize of one million kroner. It was later uncovered that the error also covered the Super Draw in Lotto. The Norwegian Gambling Authority imposed an infringement fee of as much as NOK 46 million on Norsk Tipping for the error.

February

On 21 February, Roger Soleim (pictured), CCO at Norsk Tipping, announced that the era of retailers is drawing to a close. Apart from the sale of Flax tickets, sales of games in shops are to be discontinued from 1 January 2028. Sales in shops and kiosks account for an ever-smaller share of revenue, as customers choose online and mobile channels to play. Continued retailer operations would require major investments in the renewal of technology and equipment, which is not considered economically justifiable when fewer and fewer use this channel to play.



March

From 1 March, the NRK Lotto broadcast moved from NRK1 to NRK2. The content of the broadcast was not changed, but the time was moved forward by one hour. Lotto has been broadcast regularly on NRK1 since 1987.



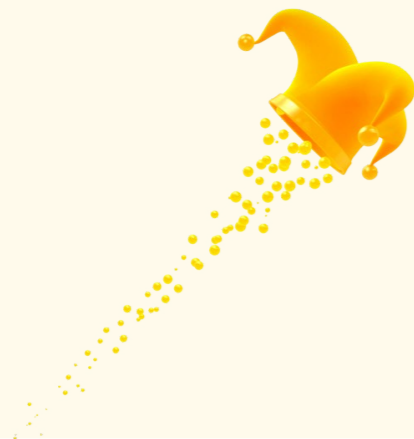
April

The General Assembly approved the accounts and the Board of Directors' Annual Report for 2024. NOK 8 038 million is distributed to the charitable purposes that receive Norsk Tipping's surplus.

May

After a mini competition, the company Gnist Consulting AS was awarded the assignment of leading the quality work at Norsk Tipping, initiated after several serious errors. Gnist led the internal work of critically reviewing important processes and systems to uncover weaknesses and risks.

The game Joker turned 25 in May 2025. Joker is drawn twice a week, together with the Lotto draw on Saturday and the Vikinglotto draw on Wednesday. Approximately 1.4 million customers play Joker during the year.



June

An undetected error in a program code had dramatic consequences when thousands received a message from Norsk Tipping stating that they had won large prizes in the Eurojackpot draw on 27 June. The error caused strong reactions from customers, the Norwegian Gambling Authority, and several others. Norsk Tipping apologised that customers had been misled into believing they had become rich, and the Norwegian Gambling Authority imposed a fine of NOK 10 million on Norsk Tipping.

Following several serious errors at Norsk Tipping in recent months, the Eurojackpot error on 27 June led to Tonje Sagstuen stepping down as CEO. Vegar Strand, Director of Strategy, Analysis and Business Development, was appointed acting CEO.



July

With a sixty per cent increase in the number of customers and a 116 per cent increase in revenue on Oddsen, the UEFA Women's Euro in Switzerland broke all previous records for a women's football championship. Norway's matches were the four most-wagered women's matches on Oddsen ever, and the final between England and Spain drew 27 000 players - twice as many as the World Cup final with the same teams two years earlier.

Photo: Geir Olsen/NTB



September

After 17 years of operation, Norsk Tipping discontinued the Play at the Till (Spill i kasse) concept from 1 September. Around 2 700 shops offered their customers the ability to submit games at the checkout of a grocery store, simply by placing a single product card on the counter. In the peak year 2014, more than 455 000 customers used the service, while only 66 000 people used it in 2025.

October

At the Board of Directors' request, the auditing firm PwC reviewed Norsk Tipping's internal control for the largest lottery products. The report is an important contribution to obtaining knowledge of why Norsk Tipping experienced serious errors in 2025. A strong focus on innovation and new development at the expense of quality and control, unclear leadership and allocation of responsibility, and overly weak follow-up of suppliers were PwC's main findings.

November

The Board of Directors of Norsk Tipping is positive to taking over horse-race gambling. After a long period of discussions and assessments, Chair Sylvia Brustad conveyed this message to the Ministry of Culture and Equality in November. It is up to the Ministry whether they will initiate the process to consolidate the exclusive-rights operators in one and the same company.

The Norwegian Gambling Authority confirmed that Norsk Tipping must pay NOK 25 million in infringement fees. The cause was an error that prevented several thousand from participating in the Super Draw in Lotto on Easter Eve. The customers have had their stakes refunded.

The auditing firm KPMG delivered its investigation report on the errors at Norsk Tipping. The firm pointed out a number of deficiencies and weaknesses as contributing causes that enabled serious errors to occur. "We believe that a high pace in the launch of new products and services over an extended period has come at the expense of quality assurance of in-house and external IT deliveries", the report states, among other things.



December

The law firm Sands gave notice that it will file a class action lawsuit against Norsk Tipping for the errors in Eurojackpot and Lotto, known from earlier in 2025. The case is expected to come up in 2026.

Trond Bentestuen (b. 1970) will be Norsk Tipping's next CEO. This was announced by Chair Sylvia Brustad in December 2025. Bentestuen has extensive experience as a top executive in various parts of the business community and comes from the position of CEO at Maxbo. He takes up the position during the second tertial of 2026.

Photo: Løvenskiold Handel





Our Games

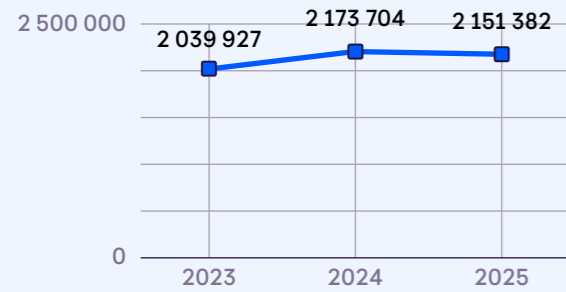
We divide our products into four categories. Here you will find information on customer and revenue developments over the past three years.

Illustration: Jon Arne Berg / byHands

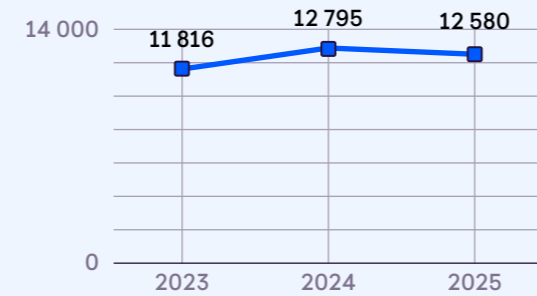
Lottery Games



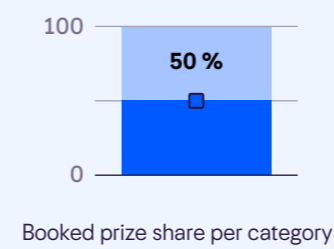
Number of active players



Gross revenue in NOK million



Prize share 2025



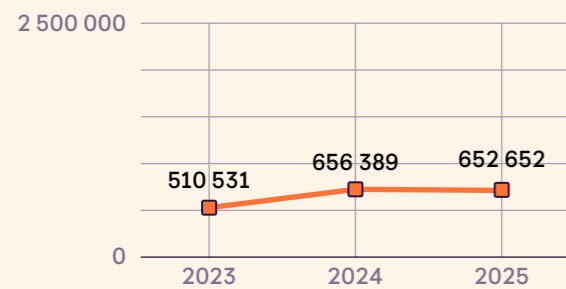
Lotteries

Lotteries show a slight decline from 2024, both in revenue (-1.7 per cent) and in the number of customers (-1.0 per cent). This is particularly linked to less marketing and weaker prize pools in Eurojackpot and Vikinglotto, especially in the second half of the year. The previous year was marked by many large and attractive pools, Norway's first billion-kroner payout, and substantial media attention.

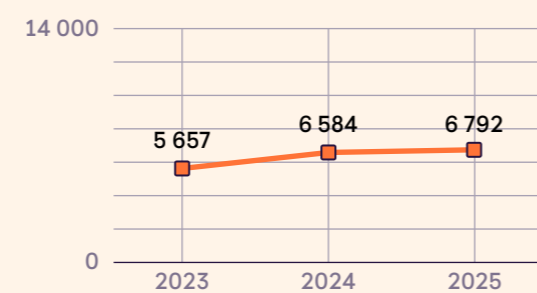
Sports Games



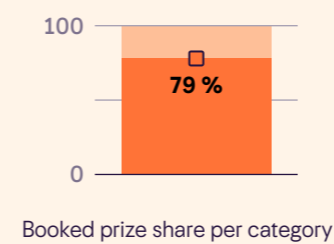
Number of active players



Gross revenue in NOK million



Prize share 2025



Sports Games

Gross revenue for sports games rose slightly (3.1 per cent), while net revenue fell slightly (2 per cent). The absence of a men's football championship in 2025 means that the revenue development and a customer decline of 0.6 per cent must be considered good results. Norsk Tipping's calculation shows a market share of 88 per cent for Oddsen.

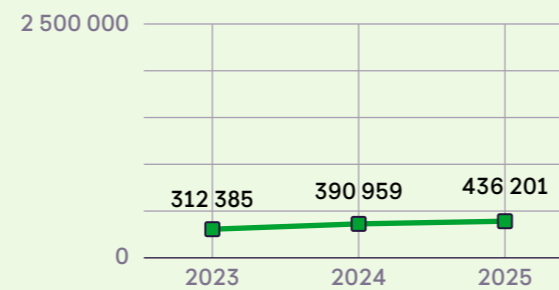
Casino Games

Casino is the category with the strongest growth. All key indicators are rising, several markedly. The growth comes particularly from young men between 18 and 25 years of age. The share of the population that plays casino games, regardless of operator, continues to grow. Norsk Tipping's growth is therefore due to both an increase in market share and a general market expansion. It is positive that most young people who wish to play seek out Norsk Tipping's regulated offering, but the increasing interest in casino games gives cause for concern.

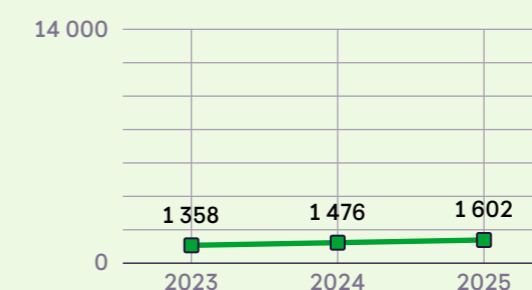
Casino Games



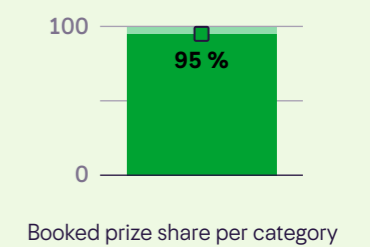
Number of active players



Net revenue in NOK million



Prize share 2025



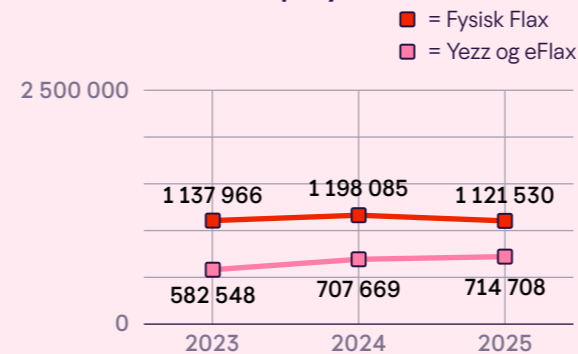
Instant Games

The table shows the combined revenue development for physical Flax, eFlax, and Yezz. Physical Flax shows some decline, partly because there are fewer retailers. In the table of active players, the number of customers for physical Flax is reported separately. Since physical Flax tickets are sold unregistered, the customer count is based on surveys. The customers overlap with the customers on Yezz and eFlax and the numbers cannot be summed. Flax has clear seasonal variations. Good activity around Christmas, and weaker for the rest of the year.

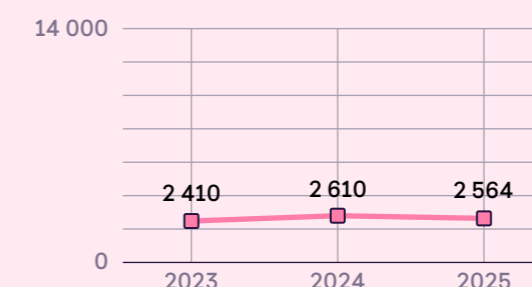
Instant Games



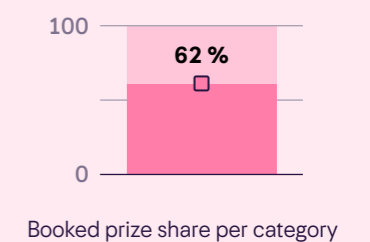
Number of active players



Net revenue in NOK million



Prize share 2025





The Societal Mission

Norsk Tipping's purpose is to facilitate a responsible gambling offering and to prevent the negative consequences of gambling. An important precondition for achieving this is that we succeed in channelling Norwegians' gambling desire to the company's regulated gambling offering. Through efficient operations, we ensure that as much as possible of the revenue goes to charitable purposes.

Illustration: Jon Arne Berg / byHands

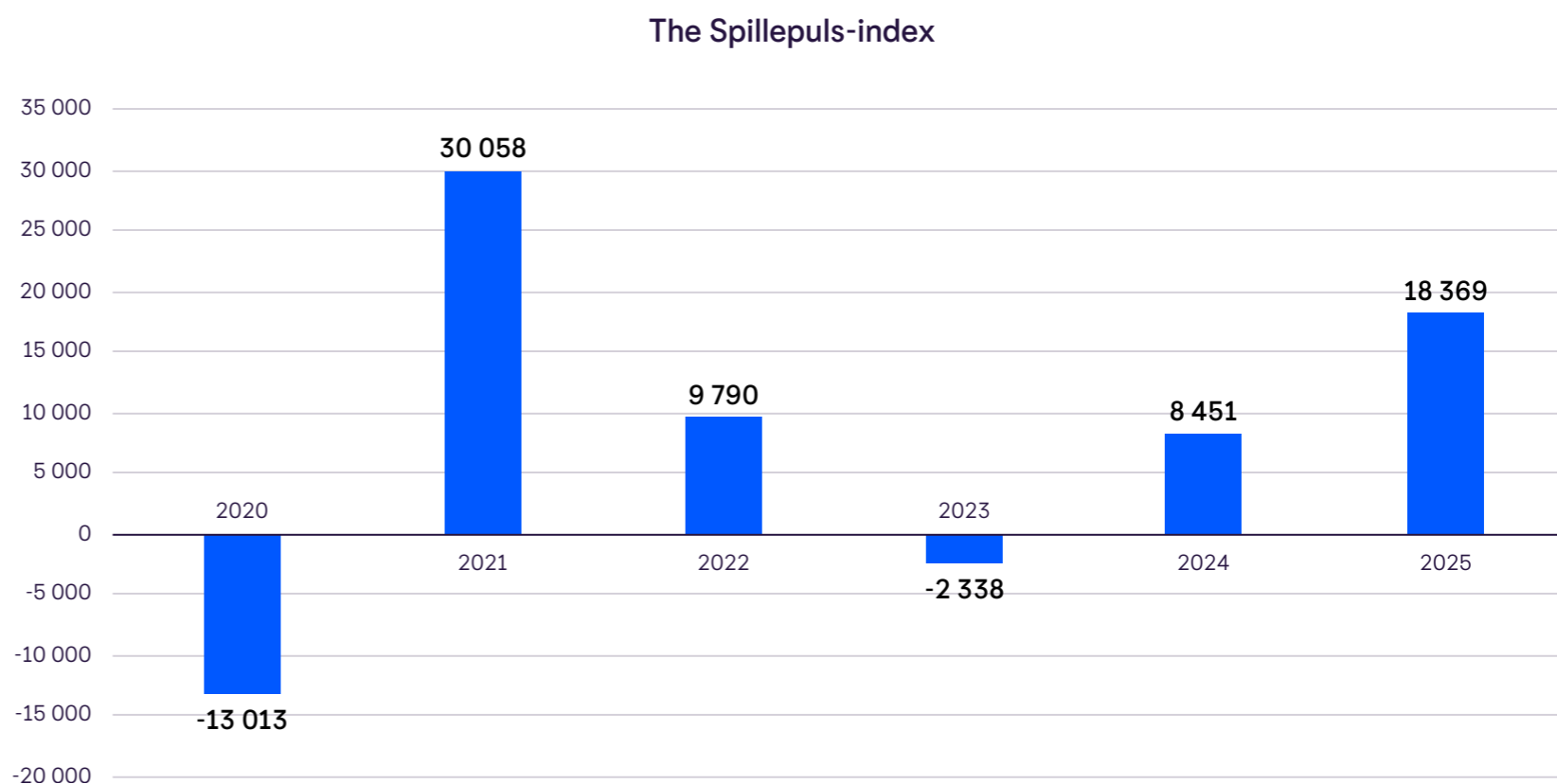
Good responsibility results in a difficult year

The main purpose of Norsk Tipping and the exclusive-rights model is to prevent problem gambling. Although serious system errors characterised 2025, the figures show that the company's work on responsible gambling stands firm. Overall, players are moving in a safer direction. Particularly among young people, we see clear effects of targeted measures.

Norsk Tipping uses the Spillepuls-index as an indication of how well the company succeeds in preventing problem gambling. The Spillepuls-index measures whether customers' gambling patterns are moving towards higher or lower risk. All positive changes receive plus points, while all negative changes receive minus points. A Spillepuls-index higher than zero means that most movements occur in a positive direction, while a Spillepuls-index lower than zero means that most movements occur in a red direction.

In 2025, the index ended at +18 369, the second-best result since the measurements began.

FIGURE 1
 The Spillepuls-index shows that customers' gambling patterns have moved in a healthier direction in recent years



The development among young adults is particularly positive. Despite increased interest in casino games, 18-25-year-olds ended at a Spillepuls-index of 7 811, which shows that the group overall is moving in the right direction. This is happening in a period where the supervisory authorities have expressed concern about increased risk among young men in particular. The measures in 2025 therefore appear both effective and significant.

Norsk Tipping's annual [responsibility report](#) also shows several other positive features:

- The number of heavy losers remains low, and there is no increase in the most serious loss trajectories.
- Average losses are falling in both casino and sports, the game categories with the highest risk.
- Players are setting lower personal loss limits, which reduces the probability of losing large individual amounts and provides better control.

At the same time, we see some development features that are being monitored closely.

Interest in casino games also increased in 2025. Societal trends and youth culture contribute strongly to this development, and there is little to indicate that it will turn around in the short term. The SPILLFORSK children's and youth survey (2025) shows that 28 per cent of boys aged 12-17 have taken part in gambling in the past year, and 21 per cent have taken part in skin betting. This means that many young people encounter gambling long before they turn 18, which is also noticeable in the influx of new, young customers to Norsk Tipping.

At the same time, the Spillepuls-index shows positive development, also in the younger age groups. This indicates that the responsibility tools are functioning as intended - new players meet a regulated and safe offering that reduces risk.

Together with a slight decline in lotteries, the growing casino revenue creates a small movement in the direction of redder gambling. Although the change is moderate, this is a development we must monitor closely in the time ahead.

Good tools

Norsk Tipping had high activity in its prevention work throughout the year. The company conducted 4 500 proactive calls and sent 2.9 million proactive messages to 473 000 players. In September, the pause and exclusion functions were made more visible across all digital channels. The measure led to a marked increase in the use of these tools, particularly in KongKasino. Better accessibility makes it easier for players to regulate their own gambling.

Overall, the development in 2025 shows that the responsibility framework is working as intended and that targeted measures produce real, measurable effects.

Main features of the responsibility framework

Norsk Tipping's responsibility framework is built on registered play, clear limits, and individual follow-up. Central elements include:

- Loss limits
- Customer tools
- No aggressive marketing instruments
- Proactive follow-up
- Care ladder
- Clear and tailored communication

Read more about our responsibility work here: <https://www.norsk-tipping.no/spillevett>

The framework is continuously developed, and 2025 was a year with several major improvements.

Lower loss limits for players aged 20-24

In 2023, Norsk Tipping recorded an increase in problem gambling among young people. Analyses showed that more young people were being drawn to casino and sports games, influenced by, among other things, video-game mechanics, skin betting, influencers, and economic uncertainty.

To strengthen the protection, the loss limits for young adults were reduced with effect from 1 February 2025:

- **Ages 20-21:** maximum NOK 3 000/month
- **Ages 22-24:** maximum NOK 5 000/month

The measure produced a clear positive effect:

- **Red players:** -41 per cent in losses
- **Yellow players:** +5 per cent (primarily previously red)
- **Green:** approximately unchanged

Customers responded positively:

- **80 %** consider the measure to be good
- Only **16.6 %** continued to play with unregulated operators after reaching the limit

This shows that the two major risks - low user acceptance and negative channelling - have not materialised.

The estimated revenue loss for Norsk Tipping is NOK 38 million, but the consideration of reducing risk for a particularly vulnerable group is assessed as more important than this revenue.

Norsk Tipping is otherwise complying with the Norwegian Gambling Authority's wishes by discontinuing sales-promoting direct advertising aimed at players under 25 years of age.

Better visibility of pauses and exclusions

From September 2025, major improvements were made to how the pause and exclusion functions are presented in digital channels. The result was very good, with a 200 per cent increase in the total number of exclusions and a full 350 per cent increase for KongKasino. 70 per cent more KongKasino players set a pause.

This has made it easier for players to regulate their own gambling. The number of pauses stabilised through the autumn at a significantly higher level than before the change.

Spillepuls - in-house-developed risk model

In 2024, Norsk Tipping established Spillepuls as our own risk model, after Playscan was no longer available. Spillepuls analyses five weeks of gambling behaviour for each individual customer and combines this with a self-test to determine the individual customer's risk status. The solution is used to:

- alert players about increased risk
- direct proactive messages and calls
- shield vulnerable players from marketing
- evaluate the effect of measures

All customer communication has been modernised and made mobile-friendly, with clear explanations and concrete advice.

Proactive messages - new module for players who do not respond

For players who do not answer the phone during proactive follow-up, a dedicated message (a digital real-time intervention) was developed in 2025 that the customer must respond to before gambling can continue. It provides an overview of their spending, suggested measures, and the option to request a new conversation.

In 2025, **1 307** such messages were sent:

- **24.5 %** lowered their loss limit
- **6.9 %** locked the limit

The measure helps us reach players at high risk - including those who were previously difficult to contact.

Postponed problem gambling survey

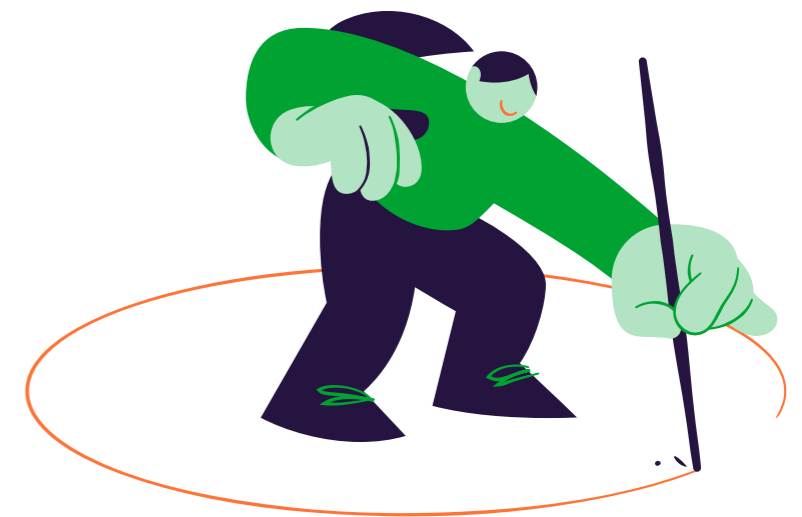
The Spillepuls-index provides Norsk Tipping with an ongoing and immediate status report on the risk profile of our customers. Nationally, it is the Norwegian Gambling Authority's population survey that constitutes the official reporting of the level of problem gambling in the country. It is conducted at intervals of three to four years. To give us more frequent indications of developments, since 2021 we have conducted our own problem gambling survey with 5 000 respondents. This year's survey has been postponed because of the Nordic population survey in which the Norwegian Gambling Authority is taking part. In order not to disturb the data collection for that survey, we have chosen to postpone the data collection for our own measurement until April, after the data collection for the Nordic survey has been completed.

In addition to the two surveys, statistics from the Helpline (Hjelpelinjen for spilleavhengige) and from Spillavhengighet Norway are important indications of the development. These bodies publish their own statistics.

In summary

Norsk Tipping also strengthened its responsibility work in 2025. The measures for young players had targeted and positive effects. Overall, the responsibility work stands stronger at the entry of 2026, but the issue of young players seeking out risky games after being "educated" as players through other channels continues to cause concern.

A full review of the responsibility work is published in "[Reporting on Responsible Gambling 2025](#)", which is published together with the Annual and Sustainability Report on [Norsk Tipping's website](#). In addition, the company's impact and risks are described in [chapter S4](#), "Consumers and End-Users".



Norsk Tipping and the market

Preventing problem gambling works best when as many as possible of those who play choose the regulated gambling offering.

This, which is called channelling, is a central premise of the exclusive-rights model and Norwegian gambling policy. Norsk Tipping's marketing, products, and services shall ensure an attractive offering for customers, arranged so that gambling takes place within safe frameworks. When the offering is good and visible enough, we channel as much as possible of the population's gambling desire to the lawful market.

In the 2019–2023 period, channelling was strong, both measured in the number of players and in market shares. The trend has continued in 2024 and 2025, but with somewhat slower growth. Effective measures from the authorities, combined with a responsible and accessible gambling offering from Norsk Tipping, have been important drivers.

FIGURE 2
Norsk Tipping estimates that the company has 73.5 per cent of the gambling market in Norway, which is estimated at NOK 13.93 billion net in total



The Norwegian Gambling Authority estimates the total market to be between NOK 14.4 and 14.7 billion, with foreign gaming companies accounting for approximately 13 per cent of the market share (NOK 1.7–2.0 billion). The Authority estimates Norsk Tipping's market share to be approximately 71 per cent.

Strengthens low-risk gambling

To prevent problem gambling, it is positive if those who want to play use the least risky games, such as Lotto, Vikinglotto, and other lotteries. Maintaining high participation in these games is therefore a priority target, and the trend here is an indicator of how well we succeed. In other game categories, we work to ensure that as much play as possible takes place in the safest variants. For sports games, this means, among other things, facilitating more customers choosing "pre-match" wagers over live odds, which are more risky.

The size of the total market and Norsk Tipping's share of it must be seen in the context of the responsibility measures. Loss limits and other restrictions dampen revenue, and the market share would have been higher without these measures. It is also natural that growth slows when a larger part of the market has already been channelled into the regulated offering.

Sports and casino

The competition from the unregulated industry is greatest within sports and casino. Within casino games, the share of players who play only with Norsk Tipping has increased steadily for many years but has levelled off in 2025. The share that plays only with unregulated operators fell from 46 per cent in 2020 to 30 per cent in 2025. Measured in percentage of revenue, Norsk Tipping's market share for casino games has increased from 43 to 65 per cent in the same period.

Sports games also show an increase in market share, but with a weaker development, as Norsk Tipping has achieved an 88 per cent market share.

FIGURE 3
Norsk Tipping has a large share of casino players

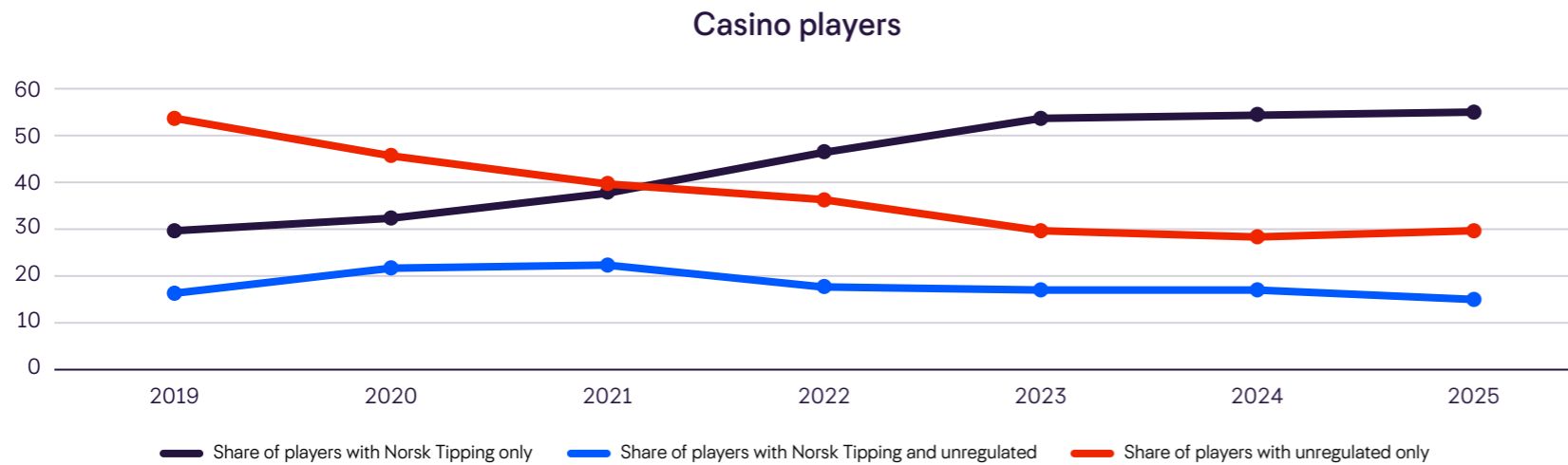
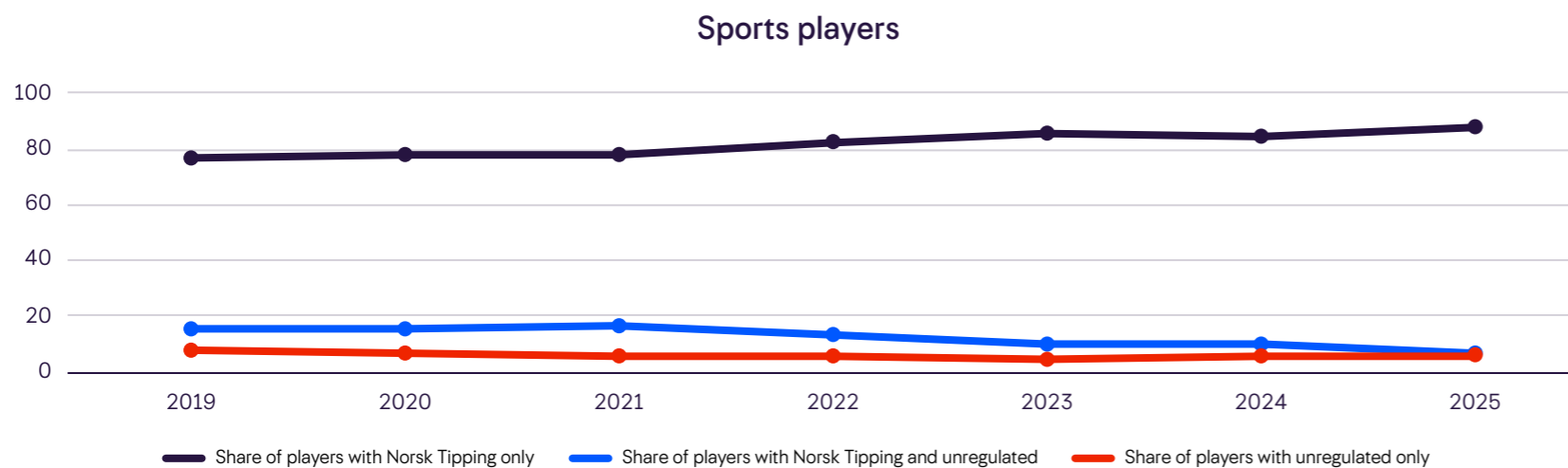


FIGURE 4
Norsk Tipping dominates the sports gambling market in Norway



Around 30 per cent of new casino customers state that they choose Norsk Tipping because it has become more difficult to play with unregulated operators. At the same time, we see that approximately half of the new customers on KongKasino are young players with no previous experience from foreign gambling companies. The fact that young players actively choose Norsk Tipping is positive, but the growing interest in casino games among young people is at the same time concerning.

Adequate marketing

Marketing is an important tool for directing gambling desire to the safest and least risky games offered by lawful operators. At the same time, the regulations set clear requirements that marketing shall be moderate and no more extensive than necessary. The company also has its own principles that set clear limits for the scope and use of instruments. Together, these govern how Norsk Tipping plans and carries out all marketing.

By marketing, we mean all measures that make games and brands visible on our own and external channels.

Declining marketing costs

Norsk Tipping's societal mission is to prevent problem gambling. This requires clear and responsible communication. Insight shows that casino gambling is increasing among younger players, despite the marketing of such games being prohibited in Norway. This makes it especially important to reach this target group with responsibility messaging.

Over the five-year period from 2021, the company's total costs for sales, advertising, and sponsorship have been reduced by NOK 81 million (25.4 %). From 2023 to 2024, we lowered

marketing costs by 7 per cent, and the same from 2024 to 2025. From 2023, charitable collaboration projects and the operation of sports-gambling activities has been taken out of the line item for sponsorship and profiling, since these are not considered part of the company's marketing. With this item excluded, the reduction was 10 and 12 per cent respectively in the last two years. The general price increase in the same period further amplifies the effect of the reduction.

The massive shift of gambling activity to digital channels has at the same time moved our distribution from kiosks and shops to web and app. In step with an increasingly digital everyday life, Norsk Tipping has invested in meeting customers with a desire to play also on our online partners, such as VG, Dagbladet, TV2, and others. This increases our total visibility in the market.

Systematic measurement of marketing level

To ensure that we stay within the frameworks for necessary marketing, in 2025 Norsk Tipping has developed a new measurement system. The system gathers data from surveys, modelling, customer data, sales, and trends in the Spillepuls-index, among other sources. In this way, we can continuously track the effects of marketing and govern the level in line with the regulations and our societal mission.

Read more about the work on marketing later in this report.

Stable result

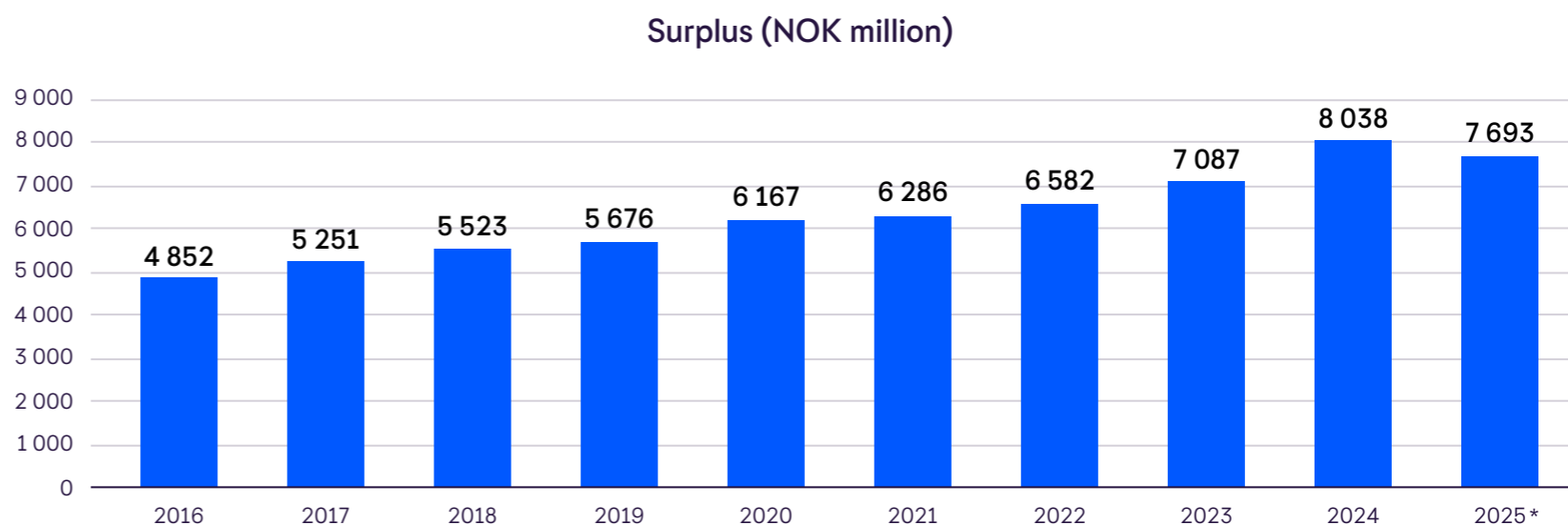
The 2025 result was the second-best result in Norsk Tipping's history; only the record year 2024 has been stronger.

Gambling revenue net of prizes (gross gaming revenue, GGR) was the same in 2025 as the previous year. Costs following the restructuring of the AFP scheme in the public sector (approximately NOK 60 million) and large fines after serious error situations (approximately NOK 82 million) affect the bottom line negatively, so that the result is somewhat weaker than the year before. It is also worth noting that the 2025 result is measured against a record-high surplus in 2024, a year in which many variables affecting lottery revenue turned out favourably.

The 2024 result was in addition extra strengthened by a one-off effect of NOK 119 million following the sale of Norsk Tipping's shareholding in Buypass AS and by unusually high interest income. The company's result last year was 4.3 per cent lower than in 2024.

Looking at the development of results in a somewhat longer perspective, the 2025 result follows a long-term trend of steady growth.

FIGURE 5
 Norsk Tipping's surplus over the past ten years



* = After the result is strengthened by NOK 130 million from Norsk Tipping's equity, the amount for distribution becomes NOK 7 823 million in 2025.

Efficient operations

The company's efficiency, measured as the cost share of net revenue, has improved over time. The cost share shows a gradual reduction up to 2024, before rising again in 2025. Over the five-year period 2021-2025, the cost share has been reduced from 27.4 to 27.2 per cent.

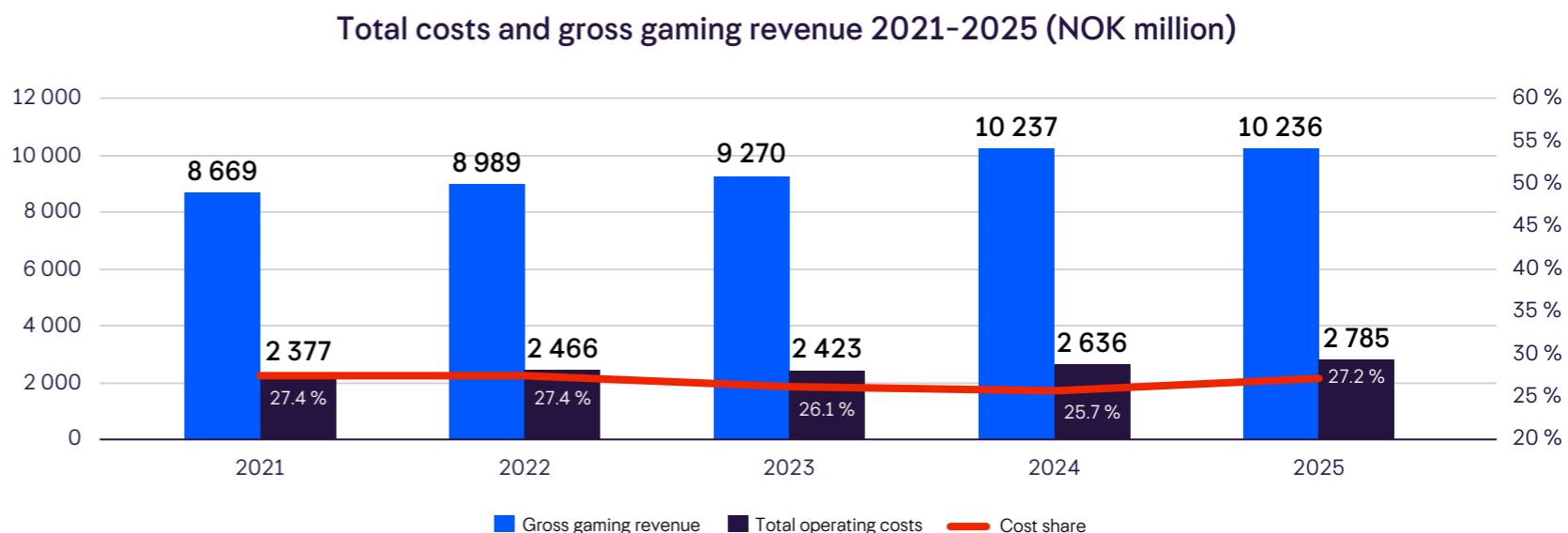
The key figures for the 2021-2025 period are as follows:

- Gross gaming revenue has increased from NOK 8.7 to 10.2 billion (NOK 1 567 million, +18.1 %).
- Total costs have increased from NOK 2.4 to 2.8 billion (NOK 408 million, +17.2 %).
- The surplus has increased from NOK 6 286 to 7 693 million (NOK 1 406 million, +22.4 %).
- The general price increase in the period has been 18.6 %.

Adjusted for general price growth, this represents a real cost reduction of approximately 1.2 per cent.

The one-off cost in connection with the AFP restructuring and the large infringement fees together account for NOK 142 million in 2025. Without these, the cost share for 2025 would have been relatively close to the same level as the year before.

FIGURE 6
 The restructuring of the AFP scheme and large infringement fees caused the cost share to rise somewhat in 2025



Requirements for efficient operations

Norsk Tipping shall be operated efficiently, so that as much of the surplus as possible goes to charitable purposes. The requirements for efficient operations must nevertheless be balanced against the aim of a responsible gambling offering that contributes to the main objective of the company and the regulation: the prevention of problem gambling. Economic considerations must not prevent Norsk Tipping from taking necessary measures to protect players, even if those measures lead to lower revenue or higher costs. The framework for responsible gambling has a wide range of instruments that deliberately dampen revenue and surplus, and these are factors

that must be taken into account when the company's efficient-operations work is assessed.

Important measures

Ensuring efficient operations is a continuous process. In the most recent period, these are the most important areas for efficiency improvements:

Reorganisation

To improve the coordination of IT resources, in addition to preparing the company for a value-stream-based working methodology, in 2023 the company merged its operations and

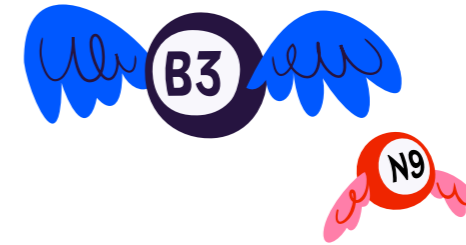
development environments within IT. In 2025, the company has implemented a product-development model for continuous improvement of the company's products and solutions.

Staffing

In 2025 it was decided to scale down the use of consultants by, among other things, prioritising the conversion of hired-in capacity to regular employees in the longer term. This will mean that the number of the company's own employees may increase correspondingly, after the company has followed a restrictive hiring practice since 2019.

Distribution of surplus

Norsk Tipping's surplus is distributed by the company's General Assembly in accordance with the distribution key laid down in §12 of the Gambling Act. After the 2025 operating year, **NOK 7 823 million** is distributed as follows:



Gambling addiction prevention:

NOK
38
million

A minimum of half a per cent of the company's surplus is set aside for measures against problem gambling.



The Grassroots Share:

NOK
879
million

The Grassroots Share is customers' own opportunity to influence where a small share of the surplus is to go. 35 000 Norwegian teams and associations receive small or large contributions through this scheme.



Bingo operators' surplus purposes:

NOK
34
million

The surplus from our Belago terminals is distributed directly to teams and organisations that receive the surplus from the other games in the bingo hall in which the terminal is located.

The remaining funds are distributed according to the so-called Tippetnøkkelen (fixed distribution formula). From this, 6.4 per cent is first deducted, going to **health and rehabilitation purposes**. The rest is distributed so that **sports** receive 64 per cent, **culture** 18 per cent, and **charitable and humanitarian organisations** 18 per cent.



Health and rehabilitation purposes:

NOK
440
million

Stiftelsen Dam distributes the funds to health projects and research that promote living conditions, health, coping, quality of life, and social participation.



Sports:

NOK
4 116
million

Distribution pursuant to regulation. Approximately half of the funds are earmarked for sports facilities in municipalities and facilities for physical activity. The remaining funds are distributed to, among others, the Norwegian Confederation of Sports, Olympiatoppen, special federations, regional sports confederations, more than 6 000 local sports clubs and associations, Antidoping Norway, outdoor recreation measures, event grants, and research and development work, and more.

Culture:

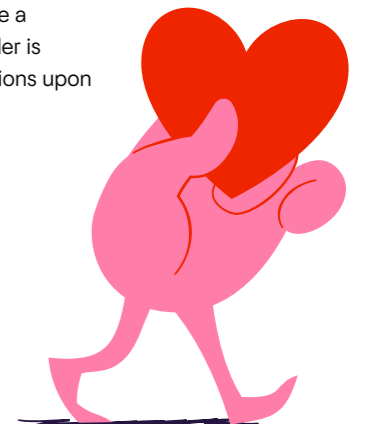
NOK
1 158
million

Cultural funds are distributed by the Government. Examples of recipient purposes are The Cultural Rucksack (Den kulturelle skolesekken), Frifond, grants for cultural buildings, national music organisations, Kulturrom, the Instrument Fund for school bands and children's and youth orchestras, Krafttak for sang, the Folk Academies' National Federation, Historiske spel, Norwegian Church Academies, activity funds for choirs, and project and development funds in the archives, library, and museum fields.

Charitable and humanitarian organisations:

NOK
1 158
million

The funds are distributed by the Lottery and Foundation Authority pursuant to regulation and shall contribute to safeguarding important societal tasks in the areas of health, social services, crisis assistance, support work, nature and environmental protection, and animal welfare. The emergency-response organisations the Norwegian Red Cross, Redningsvesenets selskap, and Norwegian People's Aid receive a fixed percentage rate. The remainder is distributed to nationwide organisations upon application.





Management

Get to know Norsk Tipping's Executive Management.

Illustration: Jon Arne Berg / byHands



Vegar Strand
Acting CEO

Vegar Strand (b. 1984) was appointed acting CEO of the company on 28 June 2025. He comes from the position of Director of Strategy, Analysis and Business Development, which he had held since 1 September 2024. Before that, he came from the position of partner in the consulting firm Oplandske, and has previously held leadership roles at, among others, HOFF, GD, Lillehammer 2016, and PwC. Vegar holds a Master of Science in Economics and Business Administration from NHH.



Merete Jørstad
Director of Organisation and Legal Affairs

Merete H. Jørstad (b. 1978) took up the position of Director of Organisation and Legal Affairs on 1 June 2023. She has worked as a lawyer at Norsk Tipping since October 2012. She is a qualified lawyer from the University of Oslo, and has, among other things, worked as a lawyer at Huseiernes Landsforbund (the Norwegian Homeowners' Association) and at Innlandet Hospital Trust. Merete has responsibility for HR, organisational development, legal affairs, and security.



Roger Soleim
CCO (Chief Customer Officer)

Roger Soleim (b. 1973) has held the position of CCO since 1 February 2024, having held the position in an acting capacity from 1 July 2023. Roger joined the company in 2009 and has principally worked on our physical and digital distribution in various roles. He is a qualified teacher and came to Norsk Tipping from Hamar Municipality. There he worked for several years on the digitalisation of the health sector. Roger has responsibility for our customers, the execution of games and draws, responsible gambling, distribution, and customer service.



Linda Eng Strand
CMO (Chief Marketing Officer)

Linda Eng Strand (b. 1974) took up the role of CMO on 1 August 2025. She has been employed at the company since 2004 and has held leadership roles in brand, marketing, communications, sponsorship and event work, corporate social responsibility, customer dialogue, and product development. She has had similar areas of responsibility in banking. She holds qualifications in marketing, brand building, and communications management. Linda is responsible for the company's visibility, communications, and marketing activities.



Stein Willy Andreassen
CFO (Chief Financial Officer)

Stein Willy Andreassen (b. 1967) joined Norsk Tipping in 2014 and has been Director of the Finance and Business Management department since 2015. The department is responsible for, among other things, planning processes, long-term financial planning and financial management, budget, procurement, sustainability, archives, the company's properties and buildings, compliance, and the company's quality system. Stein Willy holds a Master of Science in Engineering from NTNU and, in addition, an MBA in financial management and leadership from NHH.



Per Ove Skomakerstuen
Acting Chief Technology Officer (CTO)

Per Ove Skomakerstuen (b. 1961) was appointed to the position in an acting capacity from November 2025. He is a qualified computer engineer and came to Norsk Tipping from a position as department director at IBM's Business Consulting Services, Application Management Services. Per Ove was Director of IT Operations from the time he was hired by the company in 2009 until 2023, when he moved to a position as special adviser within the company.



Sverre Berg Lutnæs
Acting Director of Strategy, Analysis and Business Development

Sverre Berg Lutnæs (b. 1981) took up the position of acting Director of the Strategy, Analysis and Business Development department on 1 July 2025. Sverre is a social scientist from the University of Oslo and has executive education from BI and AFF. He has worked at Norsk Tipping since 2015 and has previously worked at the Ministry of Foreign Affairs, the Ministry of Health and Care Services, and the Norwegian Cancer Society. Sverre has responsibility for the areas of strategy, press, public affairs, insight, analysis, and business development.

Sustainability Statement

The company's Sustainability Statement has been prepared based on the requirements of the EU Sustainability Reporting Directive (CSRD). The Statement has not been assured.



ESRS 2 General Reporting Requirements

In this chapter, the company accounts for the preparation of the Sustainability Report and provides information about the company's governance, strategy, and business model. The company's analysis of impacts, risks, and opportunities is also presented here.

Illustration: Jon Arne Berg / byHands

Basis for Preparation

The company's sustainability report has been prepared on an individual basis and addresses the company's impacts, risks and opportunities within its own operations and across the upstream and downstream value chains. The scope of consolidation for the Sustainability Statement is the same as for the financial statements and covers Norsk Tipping AS.

Special Circumstances

The 2025 Sustainability Report has been prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). Norsk Tipping was not subject to the reporting requirements under the Directive for 2025, but the company has chosen to align its reporting closely with the requirements of the Directive, and to report on the standards defined as material based on the company's dual materiality analysis. The content is largely based on the reporting requirements addressed in the sustainability report for the 2024 financial year.

Time Horizon

Norsk Tipping uses the same time horizons for the medium and long term as defined in section 6.4 of ESRS 1. The short term is up to one year, the medium term is one to five years, and the long term is longer than five years. The following time horizons have been used in the climate risk analysis:

Physical climate risk in a high-emission scenario:

Short: 2025-2040

Medium: 2041-2070

Long: 2071-2100

Transition risk in a low-emission scenario:

Short: 2025-2030

Medium: 2031-2040

Long: 2041-2050

The time horizons have been selected based on the data underpinning the scenario analysis. The time horizons for transition risk are shorter than those for physical climate risk, as changes in markets occur more rapidly than changes in the climate.

Sources of Estimation Uncertainty

In the climate accounts, much of the data relates to the value chain. Here, the data consists either of activity data received from suppliers or estimated emissions based on various parameters. Checks have been performed to quality-assure the data to the extent possible, but it is difficult to rule out errors. For this reason, measurement uncertainty is high. In connection with the company's change of accounting system toward the end of 2025, there may have been changes in the data extraction basis for the climate accounts. This means there is uncertainty associated with the data basis for the last two months of the year. A thorough description of sources of uncertainty can be found in the chapter on climate, starting on [page 48](#). No other measurement indicators have value chain data, and the data quality is otherwise assessed as high.

Changes in Presentation

In line with the materiality analysis requirements of the Sustainability Directive, the company revised its materiality analysis in 2025. In the revision of the materiality analysis, changes were made to several of the material impacts, risks, and opportunities on which the company reports.

S2 is scored below the materiality threshold in the company's updated materiality analysis. However, a new scoring has been performed for the sub-theme "**Management of supplier relationships**" under **G1 – Business Practices**. The sub-theme is scored as material in the updated materiality analysis.

Following a new materiality assessment of the emission potential of the activities in Norsk Tipping's climate accounts, the company decided to exclude emissions related to the pension portfolio. The reason is that the company has no real ability to influence the emissions generated by these funds.

Errors in Previous Reports

No material errors have been identified in previous sustainability reports. Different figures for greenhouse gas emissions were reported in the annual report and the sustainability report, respectively, in the 2024 reporting. The figure in the sustainability report was the correct one.

Sustainability Information Arising from Other Legislation

In addition to the requirements set forth in the ESRS, the company addresses the disclosure requirements under the Transparency Act in a separate report. Norsk Tipping also reports on the company's efforts in accordance with the Equality and

Anti-Discrimination Act and in line with its duty to take action and report in a separate report. In the company's executive compensation report, Norsk Tipping reports in accordance with the regulations on guidelines and reporting for executive compensation. The three reports are published simultaneously and in [the same location as the annual and sustainability report](#).

Reporting on policies, guidelines, targets, and target achievement follows the ESRS standards to the extent that the company has information available.

An overview of the reporting requirements in the Corporate Sustainability Reporting Directive that are covered can be found on [pages 45-46](#).

TABLE 1
Information incorporated by reference

The following information has been included in the sustainability report, in whole or in part, by reference to other sections of the annual report or related sub-reports:

| ESRS Reporting Requirement | Description | Chapter/Sub-heading |
|----------------------------|---|---|
| ESRS 2 SBM-1 | Strategy, business model, and value chain | The Societal Mission, Corporate Governance |
| ESRS 2 GOV-1 | The role of the administrative, management, and supervisory bodies | Corporate Governance, chapter 8 |
| ESRS 2 GOV-4 | Statement on due diligence | Disclosure pursuant to the Transparency Act (in Norwegian) |
| ESRS 2 SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model | E1 Climate Change, S1 Own Workforce, S4 Consumers and End-users, G1 Business Conduct |
| S1-16 | Remuneration metrics (pay gap and total remuneration) | Board's Annual Report, Norsk Tipping's remuneration report (in Norwegian) |



Governance of Sustainability-Related Topics

Corporate social responsibility and sustainability are regularly discussed by Norsk Tipping's management, board of directors, and audit committee. The company has established various processes to address the significant impacts Norsk Tipping has on society, as well as risks and opportunities that could potentially have financial consequences for the company. The organization has expertise and professional resources that serve as decision-making support for the company's various governing bodies. These resources assist with issues related to significant sustainability topics and associated impacts, risks, and opportunities.

The Board

The board and its composition are governed by Section 7 of the company's articles of incorporation. The articles of incorporation state that the board shall have at least five representatives appointed by the Ministry of Culture and Equality (KUD), and three representatives who are elected by and from among the company's employees. Board members are elected for two-year terms.

The ownership report states that the state works toward a board composition that contributes to achieving the state's goals as an owner. The ["Procedure for Board Elections in Companies with State Ownership"](#) stipulates that requirements regarding

competence, capacity, and diversity must be met in the composition of the board. Relevant competence is defined as a primary consideration in the state's work on board composition.

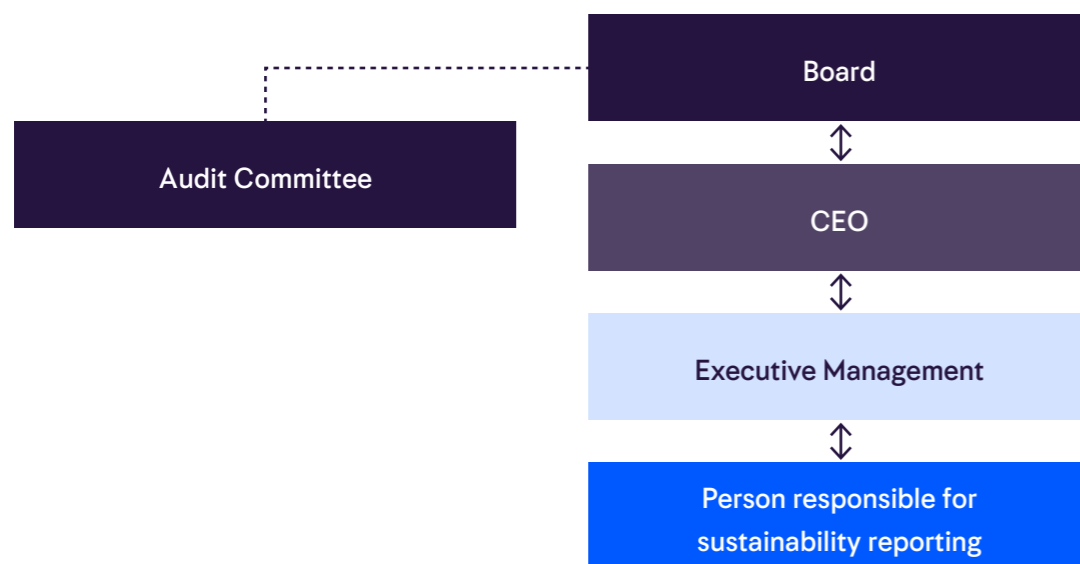
The gender distribution on the board is regulated by Sections 6-11a and 20-6 of the Public Limited Liability Companies Act.

Norsk Tipping's employees can raise issues through the employee-elected members of the board. The CEO attends board meetings without voting rights.

The Board of Directors' instructions are established in accordance with Section 6-23 of the Public Limited Liability Companies Act. The Chair of the Board is not a member of the company's management. The handling of matters by the Board follows public regulations and the company's ethical guidelines regarding impartiality. Each Board meeting begins with a clarification of Board members' impartiality regarding matters on the agenda. Section 5 of the Board Instructions specifies the duty of board members to disclose any conflicts of interest.

Read more about the composition and independence of the Board of Directors in Corporate Governance under ["8. The Board of Directors, Composition and Independence." Pages 84-87](#) provide details on the background and experience of each board member.

FIGURE 7
Governance structure diagram



Audit Committee and Internal Audit

Norsk Tipping's Audit Committee is a subcommittee of Norsk Tipping's Board of Directors. The purpose of the committee is to serve as a preparatory body and to support the Board in fulfilling its responsibilities regarding the company's control systems, as well as the company's financial reporting and sustainability reporting. The external and internal auditors hold an annual meeting with the Audit Committee without anyone from management present.

The company has an internal audit function that reports to the Board via the Audit Committee. The purpose of the internal audit function is to assist the Board and management of Norsk Tipping in exercising good corporate governance. Currently, the internal audit function is performed by PwC.

Composition of the Audit Committee

The Audit Committee consists of three members of the Board. Women make up 33 percent of the Audit Committee.

CEO and Executive Management

The company's CEO and executive management team have overall responsibility for defining the company's sustainability ambitions and monitoring their implementation. Several of the members play key roles in sustainability efforts.

The most central roles are:

- **CFO** has primary responsibility for the company's corporate social responsibility and sustainability efforts and ensures that the executive team is kept informed about issues and challenges in this area. Responsibility for the company's procurement, supplier agreements, and risk management also

lies with this role. The CFO is also responsible for preparing the company's annual and sustainability reports, including climate accounts and the company's climate transition plan.

- Responsibility for the company's work on responsible gaming lies with the **CCO**.
- **The Director of Strategy, Analysis, and Business Development** has overall responsibility for ensuring the integration of the various sustainability themes into the overall business strategy.
- **The Director of Organization and Legal Affairs** has strategic responsibility for diversity and business conduct, and shall, among other things, ensure that this is incorporated into the company's governance structure and operations.

Throughout the fall of 2025, all directors were assigned specific measures to reduce climate emissions that their department is responsible for following up on.

In the spring of 2025, the Director of ØVS undertook professional development in this area by participating in the Sustainability Academy organized by the Norwegian Institute of Public Accountants.

The management team regularly addresses issues related to the company's key sustainability themes. The Business Review is conducted quarterly within the company and serves as management's primary forum for assessing the company's progress toward achieving the goals set out in the business plan. If necessary, the company's goals are adjusted during the Business Review.

Composition of the Executive Management Team

The Executive Management Team consists of seven members. The proportion of women was 43 percent in 2025. Following the CEO's resignation in June 2025, the gender balance stands at 29 percent. [Pages 25-27](#) provide details on the executives' backgrounds and experience.

Sustainability Topics Addressed by Management, the Board, and the Audit Committee

Sustainability is an integral part of the work of management, the board, and the audit committee. Areas reviewed in 2025 are addressed in Table 2.



TABLE 2
Sustainability topics addressed by governing bodies

| Governing body | Area of responsibility | Sustainability topics addressed in 2025 |
|----------------------------------|---|---|
| The Board | Overall responsibility for sustainability work, incl. reporting | <p>Presentation of the status of the company's sustainability work ahead of the company's contact meeting with its owner, the Ministry of Culture and Equality, in June.</p> <p>E1 - Climate Change: Adoption of the company's climate targets and emission reduction pathway in the company's business plan.</p> <p>S1 - Own Workforce: Results from employee surveys. Addressing challenges around employee well-being and high workload on key resources due to the incident situations in 2025.</p> <p>S4 - Consumers and End-users: The status of responsible gambling operations, incl. the Spillepuls-index, is on the agenda at every Board meeting. Examples of topics from 2025 are the level of gambling marketing and risky gambling behaviour among younger men.</p> <p>G1 - Business Conduct: The company's risk profile is a topic at every Board meeting. The risk profile shows identified areas that are monitored and addressed within topics that are material in G1.</p> |
| The Audit Committee | Preparatory body for the sustainability work, incl. reporting | <p>Presentation of the company's Sustainability Statement for 2024 and plan for work in 2025.</p> <p>E1 - Climate Change: Review of the company's climate accounts for 2024.</p> |
| The CEO and executive management | Overall ambitions for sustainability work, follow-up on reporting | <p>E1 - Climate Change: Adoption of the company's climate targets and plan for emission cuts.</p> <p>S1 - Own Workforce: Follow-up on results from employee surveys and the survey of employees' gambling activity. Handling of identified challenges around employee well-being and high workload on key resources due to the incident situations in 2025.</p> <p>S4 - Consumers and End-users: Ongoing follow-up of material topics related to the company's customers, such as risky gambling behaviour among younger men, the level of gambling marketing, and the quality of the company's business-critical processes.</p> <p>G1 - Business Conduct: Continuous monitoring of the company's risk profile. Follow-up of cases related to, for example, money laundering, match-fixing, quality, and integrity.</p> |

Sustainability-Related Incentive Schemes

No managers or employees at Norsk Tipping have performance-based remuneration in the form of option or bonus programmes.

Statement on Due Diligence

The OECD Guidelines for Due Diligence describe a process by which the company is to map, prevent, limit, repair, and account for how it handles existing and potential negative consequences of its operations.

The table below shows where in its reporting Norsk Tipping accounts for its work with due diligence.

TABLE 3
Due Diligence

| Key elements of the due diligence | Where in the Sustainability Statement |
|---|--|
| 1. Due diligence in policies and governance systems | GOV-1 , GOV-2 , SBM-3 , described under each material sustainability topic, Corporate Governance , Disclosure pursuant to the Transparency Act |
| 2. Identify and assess negative impact/harm | IRO-1 , described under each material sustainability topic, Disclosure pursuant to the Transparency Act |
| 3. Measures to stop, prevent, and reduce negative impact/harm | Described under each material sustainability topic, Disclosure pursuant to the Transparency Act |
| 4. Monitor implementation and results | Described under each material sustainability topic, Disclosure pursuant to the Transparency Act |
| 5. Communicate how the impact is handled | SBM-2 , described under each material sustainability topic, Disclosure pursuant to the Transparency Act |
| 6. Ensure remediation and compensation where required | Disclosure pursuant to the Transparency Act |

About the Transparency Act

Norsk Tipping is subject to the Transparency Act. Its purpose is to promote enterprises' respect for human rights and decent working conditions, and to ensure the general public's access to information.

Policies and procedures within the company's own operations:

Norsk Tipping carries out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and in line with the Transparency Act. The legal requirements are anchored in the company's policies and adopted by the Board and the executive management of the company. The company has prepared

a routine for carrying out and reporting on due diligence, in addition to a routine for handling written requests for information in accordance with § 6 of the Transparency Act.

Norsk Tipping requires that all employees and members of the Board must follow the company's ethical guidelines. The work on equality and against discrimination is anchored in the company's HR policy and is followed up through the company's business management. Norsk Tipping has several whistleblowing channels where employees and external parties can report on criticisable conditions related to the company's operations.

Guidelines and procedures in the supply chain: Norsk Tipping's suppliers are regularly mapped for breaches of human rights and decent working conditions. Requirements and expectations for safeguarding human rights and decent working conditions in accordance with the OECD Guidelines are included in the ethical guidelines for suppliers and partners and are incorporated in the procurement process and contractual regime. New suppliers that are assumed to be high-risk undergo an integrity check before any agreement is entered into.

Risk Management and Internal Control over Sustainability Reporting

Risk management and internal control are to contribute to targeted and effective operations, ensure the quality of internal and external reporting, and contribute to continuous improvement. Norsk Tipping has established a risk-based quality system consisting of governing documents in the form of policies, guidelines, and procedures. The governing documents provide direction for follow-up and compliance.

Norsk Tipping is exposed to risk related to incomplete or inconsistent reporting on material sustainability topics. This applies in particular in relation to E1 - Climate Change. Data collection for preparing the company's climate accounts is time-consuming and complex, with extensive use of estimates and assumptions in the calculations of climate emissions within the different emission categories.

The company implemented a new accounting system towards the end of 2025, which may have led to additional uncertainty around the emissions reporting, since the data extracts for some items have been updated or the extracts of data are not 100 per cent consistent with the extract prepared for the previous year's report. To quality-assure the climate accounts, including the data basis, Norsk Tipping has to a large extent carried out checks of the underlying documentation where it has been available. In addition, controls of totals have been built in where a high risk of miscalculation has been identified. Despite this, there is a risk of errors in the calculation of the climate accounts.

Overall responsibility for internal control over sustainability reporting rests with the CFO.

Strategy

Strategy, Business Model, and Value Chain

Norsk Tipping is 100 per cent owned by the Norwegian state and has exclusive rights to offer a range of gambling products on the Norwegian market.

The company's societal mission:

"To prevent problem gambling and carry out gambling in a responsible, safe, and effective manner, where the surplus goes back to good causes."

Norsk Tipping had 416 permanent employees at the end of 2025.

The company offers games within four categories:

- Lottery games
- Sports games
- Instant games
- Casino games

The games are offered to the Norwegian population over 18 years of age and are available through digital channels and at retailers.

In 2025, Norsk Tipping had gross gaming revenue (gross gambling revenue less prizes paid to players) of NOK 10 236 million from 2 348 951 customers across the four game categories. Norsk Tipping has all its operations within ESRS sector S.92.00 "Gambling and betting activities".

Strategy and Business Model

An overall aim of the company's operations is that the gambling appetite in the population shall be channelled towards a responsible gambling offer such that the benefits of channelling exceed the societal costs associated with problematic gambling behaviour.

To succeed in this, Norsk Tipping works according to the ambition of being **"The entire nation's gambling company"**.

The company has four main ambitions for its operations:

1. We are recognised as world-leading on responsibility
2. We inspire with attractive customer experiences
3. Quality is integrated in everything we do
4. We build the team and competence for the future

The first ambition consists of facilitating a responsible gambling offer and preventing problem gambling in the population. Norsk Tipping works systematically, in a targeted and long-term manner, with the goal of ensuring that players do not develop risky behaviour and that players with problems gain control over and reduce their gambling. Measures such as further developing the responsibility tools and adapting the product portfolio, distribution, and visibility contribute to supporting this goal. The overall aim is to be recognised as world-leading on responsible gambling operations. Read more about the company's responsibility work in [S4 Consumers and End-users](#).

The good customer experience is at the centre of the second ambition. For Norsk Tipping to reach the goal of channelling players towards the company's offer, players must experience that the company offers attractive gambling experiences that make them choose Norsk Tipping. The customer experience is created in the interplay between the gambling offer, availability, user-friendliness, gambling experience, and communication. To succeed with both ambition 1 and 2 at the same time, the company must succeed in delivering customer experiences of high quality that safeguard the balance between responsibility and attractiveness.

Quality has been in focus in 2025. After several unwanted incidents that have affected the company's players, a need has been identified to further strengthen the quality of the company's processes. Ambition number three clarifies the goal that the quality aspect shall be safeguarded in everything the company does.

Ambition number four is about building the team that shall ensure that the other three main ambitions are realised. Norsk Tipping is a technology company with over two million customers who are to have an attractive and responsible customer experience of world-class. Therefore, Norsk Tipping's employees are its most important resource.

The management sets the direction and prioritises between challenges, while teams and employees develop solutions and take ownership of how the company is to get there.

The objectives for the company's work on corporate social responsibility and sustainability are that *"Norsk Tipping shall take responsibility for how the operations affect people, society, and the environment. We do this by integrating sustainable value creation in our operations and value chain. The aim is to reduce our footprint and contribute to creating positive changes in society."* The work shall be based on materiality, and operational follow-up has its starting point in the recognised principles for due diligence.

Sustainability-related targets are integrated in the four main ambitions and the company's other strategy and target management. In the strategy, an ambition is formulated *"to meet customers' and society's expectations of sustainable development, including in climate matters."*

Value Chain

Norsk Tipping's business model has an impact on which sustainability topics are most relevant for the company. It is through the company's activities in the downstream value chain, the offer of games through digital and physical channels, that Norsk Tipping has the greatest direct and indirect impact on people, society, and the environment. The company's greatest risks and opportunities lie in both the upstream and downstream value chain, in addition to its own operations.

The company makes use of several central input factors that make it possible to offer safe, responsible, and accessible gambling to the population. The most important input factors are technology, data, digital platforms, competence, regulatory frameworks, security infrastructure, and, broadly speaking, suppliers and partners. The input factors are obtained through established procurement processes in line with the Act on Public Procurement. Supplier management and quality systems shall ensure stable operations, high security, and compliance with regulatory requirements.

The company works systematically to ensure quality and continuity in the input factors through risk-based supplier follow-up, clear contractual requirements, requirements for information security, and procedures for sufficient redundancy in critical systems. This is in line with the ESRS framework, which requires enterprises to describe how input factors are procured, developed, and secured as part of the whole of the business model.

Norsk Tipping delivers a broad range of lottery, sports, and digital gambling experiences through both digital channels and retailers. Norsk Tipping's customers, stakeholders, and the outside world

shall experience Norsk Tipping as a provider of a responsible and secure gambling offer, customer support, guidance, gambling information, responsibility tools, and financial contributions to charitable causes.

Key Supplies

The company's aim is to deliver safe and accessible gambling experiences for customers, increased societal value through funds for sports, culture, and humanitarian causes, and a high degree of trust in the population. Norsk Tipping's activities also have a regulatory societal function by contributing to the channelling targets in Norwegian gambling policy. Over time this creates both direct benefit for users and indirect benefit for society through responsible gambling operations and distribution of the surplus.

Norsk Tipping operates as a national provider of regulated gambling and is a central link between the input factors from suppliers and the end users' experience of safe and responsible gambling.

The key supplies in the upstream value chain consist of the provision of IT systems, payment solutions, data, communication services, content and security technology. The suppliers with whom the company has agreements provide the necessary inputs for stable operations, product development, cybersecurity and compliance with regulatory requirements. The main deliveries in the **company's own operations** are linked to product development, including the development of frameworks and services for responsible gambling, technological operations, risk work, customer communication, marketing within regulatory frameworks, and effective operations that contribute to generating funds for the beneficiaries of the surplus.

The downstream value chain includes digital gambling channels, retailers, and other distributors who convey games to customers. This stage also encompasses customers' use of the services, and the fact that users and partners generate insight that is incorporated into the further development of the company's responsibility framework.

Norsk Tipping has a unique position in the value chain in that the company both produces, delivers, and bears responsibility for the fact that games are offered within safe and responsible frameworks. The company is at the same time a public societal actor that channels surplus to sports, culture, voluntary work, and charitable causes. This gives a value chain with commercial, regulatory, and societal dimensions.

FIGURE 8
Illustration of where in the value chain the different sustainability topics impact

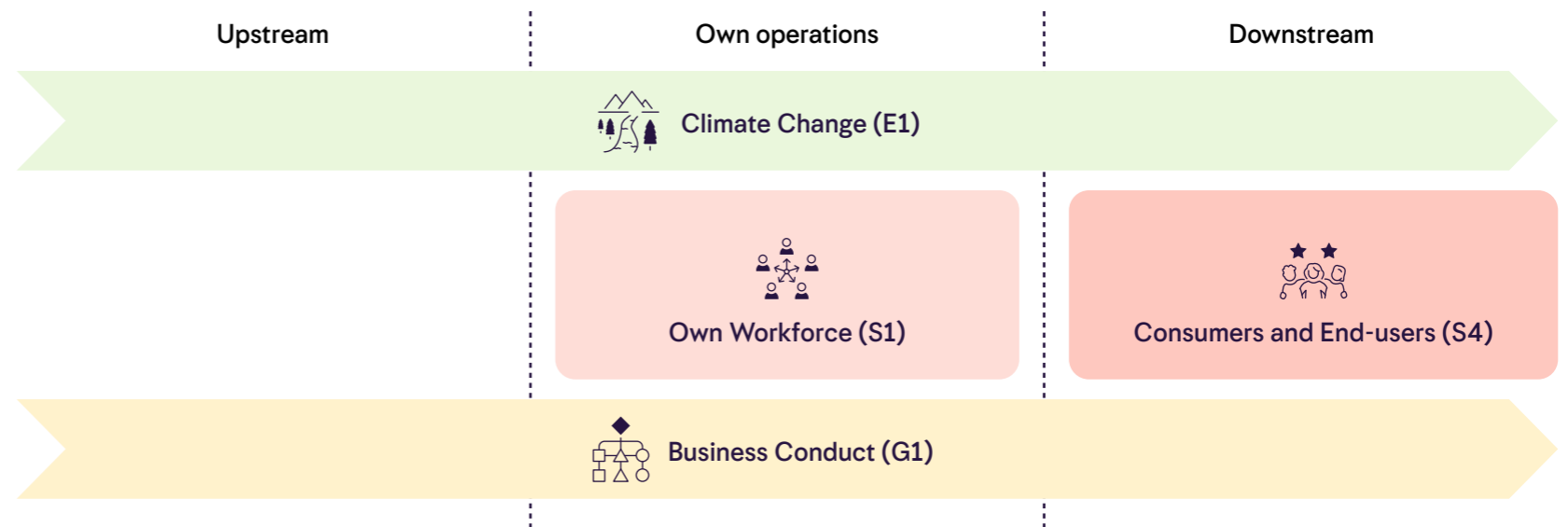


Table 4 shows the most important targets linked to the company's material areas.

TABLE 4
Targets for Norsk Tipping's sustainability work

| Sustainability topic | Target |
|------------------------------|---|
| Climate Change (E1) | Science-based targets for reduction of the company's climate emissions in accordance with the Paris Agreement. The company shall cut 42 per cent of emissions in scope 1 and 2, and 25 per cent of emissions in scope 3. More information on the company's targets and plan for cuts can be found in the chapter <i>E1 - Climate Change</i> . |
| Own Workforce (S1) | At least 40 per cent of each gender among managers and other employees. |
| Consumers and End-users (S4) | World-leading on responsible gambling operations, and work for a society without problem gambling. The company's Spillepuls-index shall be at least >5 000 for the 18-25 age group and >0 for all players. |
| Business Conduct (G1) | No instances of corruption and misconduct. |
| | No instances of match-fixing. |
| | No misuse of the Grassroots Share. |

Stakeholders' Interests and Views

Norsk Tipping has two main groups of stakeholders:

- Affected stakeholders:** Individuals or groups that may be affected, or affected positively or negatively, by Norsk Tipping's activities. This group also includes indirect and direct business relationships in the value chain.
- Users of the Sustainability Report:** Primary users of general financial reporting information, and other users including business partners, trade unions, civil society and non-governmental organisations, and authorities.

Some stakeholders may belong to both groups.

Table 5 describes the various stakeholders' expectations of Norsk Tipping and how the company interacts with and follows up on these.



TABLE 5
The company's stakeholders

| Stakeholders | Expectations of Norsk Tipping | Norsk Tipping's follow-up |
|-------------------------------------|---|--|
| Owner | <ul style="list-style-type: none"> The company offers and carries out gambling in a responsible and safe way, with the aim of preventing problem gambling. The company is run effectively to ensure that as much of the surplus as possible goes back to society. The company follows the expectations placed on state-owned companies in the ownership report. | <ul style="list-style-type: none"> The societal mission underpins the company's strategy, targets, and planning framework, and is an integrated part of the company's business management. Continuous work to ensure effective operations, and specific reporting to the owner on this. Regular reporting to the owner, contact meetings, and reporting to the general meeting. |
| Supervision and audit | <ul style="list-style-type: none"> Games are offered and the company is run in line with applicable laws and rules. Knowledge and insight about Norsk Tipping's players and the gambling market as a whole is shared. | <ul style="list-style-type: none"> Quality system with policies and guidelines that regulate various parts of the company's operations. Contact meetings with supervisory authorities (the Norwegian Gambling Authority) and ongoing dialogue. Preparation for and participation in audits. |
| Gambling addiction community | <ul style="list-style-type: none"> Improvement and further development of Norsk Tipping's work to prevent problem gambling. Sharing of knowledge, insight, and data about Norsk Tipping's gambling offer and the gambling market as a whole. | <ul style="list-style-type: none"> Continuous documentation of effect. Innovation work related to responsibility. Established and regular contact meetings (minimum two times a year) with the gambling addiction community, together with continuous dialogue with the various actors. Contribution to reports and research projects. |
| Employees and trade unions | <ul style="list-style-type: none"> That the company follows laws and agreements entered into. That the company operates in accordance with Norsk Tipping's values and delivers on the targets set for sustainability work. That competence plans are communicated, competence mapping is carried out, and assistance with internal career planning is offered. That processes for renewal, simplification, and building a forward-looking workplace shall be transparent, and that employees have co-determination and are safeguarded in change processes. | <ul style="list-style-type: none"> Norsk Tipping is an active participant in the partnership collaboration, and places emphasis on close and good cooperation and safeguarding the expectations of the company's elected representatives and employees in general. A partnership meeting is held every 14 days with elected representatives, the chief safety delegate, and representatives for the employer/management, with exchange of information and views on current matters. HR prepares the agenda and writes the minutes. Matters for discussion and handling are addressed in separate meetings with their own rituals and rules that the parties have agreed on. The Activity and Reporting Obligation (ARP) is prepared in a collaboration between the employer and elected representatives. |

| Stakeholders | Expectations of Norsk Tipping | Norsk Tipping's follow-up |
|---|---|---|
| Customers | <ul style="list-style-type: none"> • That they can trust the quality of the entire customer experience - from the responsibility framework to the drawing of winners. • An attractive and responsible gambling and service offering. • Simple, effective, and secure customer journeys that safeguard privacy. • Availability adapted to customer behaviour, which is increasingly becoming digital. • That customers are met with communication adapted to their needs and behaviour. | <ul style="list-style-type: none"> • Create customer experiences that safeguard customer expectations and continuously optimise and improve these based on customer insight and customer feedback. • Quality assurance of the gambling portfolio and associated services. • Making the app available on relevant platforms and adapting front pages in line with customers' gambling behaviour. • Adapted presence in the physical retail trade with a focus on broad distribution of Flax scratchcards. • Communication and marketing based on directives in the Gambling Act and adapted to the individual customer, partly based on their risk profile. |
| Surplus beneficiaries | <ul style="list-style-type: none"> • Openness and information sharing about how the company works to prevent problem gambling. • The company is run effectively to ensure that as much of the surplus as possible goes back to society. | <ul style="list-style-type: none"> • Dialogue with the individual beneficiaries to inform about Norsk Tipping's operations. • Presentations/introductions at events organised by beneficiaries. • Meeting points for beneficiaries, including in connection with the company's general meeting. • Newsletters to stakeholders, trade blog, and press releases. • Continuous work to ensure effective operations, and specific reporting to the owner on this. |
| Partners and local communities | <ul style="list-style-type: none"> • Alignment between the partner's desired position and Norsk Tipping. • Cooperation to reach common objectives. • Effective operation of cooperation agreements. • Openness and predictability in the dialogue with Norsk Tipping. | <ul style="list-style-type: none"> • Being a good and predictable cooperation partner that prioritises good partnerships. • Continuous contact and follow-up with cooperation partners in accordance with the agreements. |
| Chains, retailers, and online partners | <ul style="list-style-type: none"> • Develop availability adapted to the development of the trade. • Make Flax available in a more effective way that gives opportunities for increased distribution. • Implement business models adapted to today's market. • Two-way cooperation that provides value for both parties. | <ul style="list-style-type: none"> • Innovate, develop, and implement good solutions for all products. • Implement good tools to support effective operations. • Develop forward-looking business models adapted to customer and market development. • Being a good and predictable cooperation partner that prioritises good partnerships. |
| Suppliers | <ul style="list-style-type: none"> • Act in accordance with fundamental principles of competition, equal treatment, predictability, verifiability, and proportionality. • Continuous dialogue in the contract period in accordance with the contract. • That the company complies with its obligations in accordance with the contract. • Reinforced follow-up in connection with special events. | <ul style="list-style-type: none"> • Procurements are carried out in line with the regulations on public procurement. • Develop a holistic model for supplier management and follow-up. • Continuous follow-up of suppliers in accordance with the contracts. • Ongoing market dialogue. |

Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model

In Norsk Tipping's double materiality analysis (DMA), the company has identified and assessed material impacts, risks, and opportunities in its own operations, and in the upstream and downstream value chain, in accordance with the requirements of ESRS. Under "Process for double materiality analysis (IRO-1)" below, Norsk Tipping accounts for the process the company has carried out to prepare the analysis.

Norsk Tipping has identified impacts, risks, and opportunities linked to topics within four of the topic-specific ESRS standards:

- ESRS E1 Climate Change
- ESRS S1 Own Workforce
- ESRS S4 Consumers and End-users
- ESRS G1 Business Conduct

In the annual revision of the analysis, the updated scoring led to **S2 - Workers in the Value Chain** no longer being a material topic for the company. There are several reasons for this, including that the bulk of the company's suppliers and turnover lies within the areas of gaming systems and software, which are categories where there are less identified significant challenges relating to working conditions in the value chain. The company is subject to the Transparency Act and reports on its work to safeguard human and labour rights in the value chain and its due diligence processes in the disclosure prepared in accordance with the Transparency Act. Information previously reported under S2 is now largely accounted for in the disclosure pursuant to the Transparency Act.

At the same time as **S2** has been scored below the materiality threshold in the company's updated materiality analysis, Norsk Tipping has carried out a new scoring of the sub-topic "Management of relationships with suppliers" under **G1 - Business Conduct**. The sub-topic has been scored as material in the updated materiality analysis. The background is that supplier follow-up is a very important area for the company, as it is decisive for whether Norsk Tipping delivers on the societal mission. Following several errors in business-critical processes during 2025, supplier management has been identified as an area where Norsk Tipping has not had the necessary degree of control that the company should have had.

The material impacts, risks, and opportunities relate to Norsk Tipping's operations in different ways and have been identified in different parts of the company's value chain. This is described more closely under each topic-specific ESRS standard. Below follows an overall description of the different topic-specific ESRS standards that have been identified as material for Norsk Tipping.

E1 Climate Change: The company has identified actual negative impact in its own operations and in the upstream and downstream value chain, linked to the fact that the operations generate climate emissions. The company is relatively speaking not one of the largest emitters given the nature of its operations, but Norsk Tipping must handle and reduce its footprint in line with owner's and external expectations. The company has also identified financial risk in the upstream value chain in connection with increased costs for electricity, transport, and other input factors that the company makes use of in its operations.

S1 Own Workforce: The company has identified actual negative impact on its own workforce on the basis of the high degree of exposure to gambling in everyday life, bullying and harassment in the workplace uncovered in employee surveys in 2025, and negative impact on the health and well-being of key personnel due to an extraordinary year for the company. Risk has also been identified in connection with the safeguarding of employees' right to privacy if a security breach were to arise.

S4 Consumers and End-users: This is the topic standard where the most impacts and risks have been uncovered. The reason is the company's societal mission, which is about facilitating a responsible gambling offer for its just over two million customers. Potential negative impact has been identified on customers' health and safety through the offer and marketing of gambling that may result in customers developing problem gambling. Potential negative impact on customers' right to privacy has also been identified if personal data were to go astray. The company has identified several risks linked to S4. The risks are of different character (reputational, operational, or financial) and are, among other things, linked to reputation and potential pressure on the exclusive-rights model if the company cannot offer gambling and prevent problem gambling in line with the company's societal mission.

G1 Business Conduct: The company has identified potential negative impact linked to offering gambling on objects where parties make themselves guilty of match-fixing. Norsk Tipping has also identified reputational and financial risk in connection with deficient compliance with internal and external regulatory frameworks.

In the chapters linked to the topic-specific standards, the company accounts for preventive measures linked to the impacts, risks, and opportunities, in addition to going deeper

into descriptions of policies, frameworks, and targets for the different areas. The table below shows an aggregated overview of the company's material sustainability topics. More detailed

descriptions of impacts, risks, and opportunities, and how they affect Norsk Tipping's strategy and business model, are given in the associated chapters from [page 47](#).

TABLE 6
Materiality analysis

| Sustainability topic | ESRS topic | Material impacts, risks, and opportunities | Category | Upstream | Own operations | Downstream |
|-----------------------------------|---|--|---|----------|----------------|------------|
| E1 Climate Change | Mitigation of climate change | Climate emissions in the value chain | Actual negative impact | X | X | X |
| | Adaptation to climate change | Risk of increased prices linked to emissions of climate gases | Financial risk | X | | |
| | Adaptation to climate change | Risk of increased prices on input factors to the operations | Financial risk | X | | |
| S1 Own Workforce | Working conditions | Employees' exposure to gambling | Actual negative impact | | X | |
| | Working conditions | Balance between work and leisure | Actual negative impact | | X | |
| | Equal treatment and equal opportunities | Bullying and harassment in the workplace | Actual negative impact | | X | |
| | Working conditions | Risk of sanctions or loss of reputation in cases of excessive workload on individuals | Risk - financial and reputational | | X | |
| | Information-related impact | Risk of sanctions and loss of reputation in the event of breach of employees' right to privacy | Risk - financial and reputational | | X | |
| S4 Consumers and End-users | Safety for consumers | Impact on the share of problem gambling in the population | Negative potential impact | | | X |
| | Safety for consumers | Consequences of gambling marketing | Negative potential impact | | | X |
| | Information-related impact | Customers' right to privacy | Negative potential impact | | | X |
| | Safety for consumers | Challenge to the exclusive-rights model if problem gambling is not reduced | Risk - operational and reputational | | | X |
| | Social inclusion | Risk of lack of universal design and language support in digital solutions | Financial risk | | | X |
| | Safety for consumers | Risk of lack of balance in marketing and/or product offering | Operational risk | | | X |
| G1 Business Conduct | Business conduct | Risk of instances of match-fixing on gambling objects | Risk - financial, operational, reputational | | | X |
| | Compliance with internal and external regulations | Risk of deficient compliance with internal and external regulatory frameworks/guidelines | Risk - financial, operational, reputational | X | X | X |
| | Supplier management | Risk of failed deliveries due to deficient compliance with guidelines for supplier management | Risk - financial, operational, reputational | X | X | X |

Current Financial Effects from Risks and Opportunities

2025 was marked by several extraordinary events for the company. In January, serious errors were uncovered in two of the additional draws in the company's most popular games, Lotto and Eurojackpot. The Norwegian Gambling Authority (Lotteritilsynet) imposed administrative fines totalling NOK 120 million for various errors related to both the lotteries and the responsibility services. On 28 June, CEO Tonje Sagstuen had to step down after the company communicated far too high prize amounts to over 40 000 players in a Eurojackpot draw. Then followed tough investigation reports, and finally a class action lawsuit against the company. The investigation reports pointed out, among other things, deficient supplier management as one of the causes of the errors.

Process for Double Materiality Analysis

A double materiality analysis is prepared to identify and rank an enterprise's impacts, risks, and opportunities (IROs) within environmental, social, and governance-related matters in its own operations and in the upstream and downstream value chain.

Norsk Tipping's first double materiality analysis was started in autumn 2023 and completed in spring 2024. It was revised in autumn 2024 and again in autumn/winter 2025.

In the work with the analysis, the company has identified and assessed material impacts, risks, and opportunities in the upstream and downstream value chain, in addition to its own operations.

The materiality analysis was prepared through a four-step methodology that is widely used in processes for preparing materiality analyses in line with the Sustainability Reporting Directive.

1. Understand the operations, the value chain, and related activities

The first phase consisted of mapping and analysing Norsk Tipping's sustainability context, where its own operations, including upstream and downstream activities in the value chain, were the subject of the analysis. Through the mapping of the company's overall value chain, main activities, and stakeholder map, a picture was drawn of the most material areas in the company's sustainability context. The company's most important internal and external stakeholders were also consulted and given the opportunity to provide input on Norsk Tipping's material sustainability topics.

2. Identify relevant impacts, risks, and opportunities

The next step in the process involved identifying where in the company's value chain Norsk Tipping has actual and/or potential negative and positive impacts in areas such as climate, environment, people, and society, in addition to uncovering where significant financial risks and opportunities may arise. Through, among other things, document analysis and conversations with internal stakeholders, a gross list of impacts, risks, and opportunities was prepared.

In line with the requirements of the Sustainability Reporting Directive, all topic-specific standards E1–E5, in addition to G1, with associated sub-topics, were assessed and scored in the company's materiality analysis. E1 and G1 were scored as

material for Norsk Tipping, and are reported on in their own chapters, while E2–E5 were not scored at a level that defines the topics as material for the company.

3. Assessment of materiality

In phase 3, assessment and scoring of the gross list was carried out based on probability and consequence, based on the methodology described in the Sustainability Reporting Directive.

To assess **material impact**, a score was set from one to five for scope, effect, irremediability, and probability. The final score was calculated by multiplying the score for consequence (effect, scope, irremediability) with the score for probability.

To assess **financial materiality**, each identified risk was given a value from one to five, where one is the lowest value and five the highest value in important areas such as economy, reputation, regulatory considerations, and resource dependency. The score was multiplied with the score for probability to calculate the final score.

4. Decide threshold values

Finally, threshold values were set to clarify what is defined as material sustainability topics for Norsk Tipping. The thresholds were set based on the implementation guidance for the Sustainability Reporting Directive (ID177). The company's executive management was consulted, and it was decided that the threshold value for materiality should overlap with the company's existing framework for risk management.

Input from interviews with the company's most important internal and external stakeholders was also used as a basis for where the threshold values were set. Stakeholders such as employees, owners, and stakeholder organisations were used as sources of insight.

ESRS Index

TABLE 7
ESRS Index: An overview of reporting requirements with references to where the requirements are answered

| ESRS standard | Reporting requirement | Description | Page | |
|---------------|-----------------------|---|---|-----------------------|
| ESRS 2 | BP-1 | General basis for preparation of the Sustainability Report | 30 | |
| | BP-2 | Information related to special circumstances | 30 | |
| | GOV-1 | Role of the administrative, management, and supervisory bodies | 32-33 | |
| | GOV-2 | Information provided to the undertaking's administrative, management, and supervisory body, and sustainability matters addressed by these | 33-34 | |
| | GOV-3 | Integration of sustainability-related performance in incentive schemes | 35 | |
| | GOV-4 | Statement on due diligence | 35 | |
| | GOV-5 | Risk management and internal control over sustainability reporting | 35-36 | |
| | SBM-1 | Strategy, business model, and value chain | 36-38 | |
| | SBM-2 | Stakeholders' interests and views | 39-41 | |
| | SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model | 42-44 | |
| | IRO-1 | Description of the process for identifying and assessing material impacts, risks, and opportunities | 44 | |
| | IRO-2 | Disclosure requirements in ESRS standards covered by the undertaking's Sustainability Report | 45-46 | |
| | E1 | E1-1 | Transition plan for climate change mitigation | 49-56 |
| | | E1-2 | Policies for climate change mitigation and adaptation | 49-50 |
| E1-3 | | Actions and resources in connection with climate change policies | 50 | |
| E1-4 | | Targets related to climate change mitigation and adaptation | 49-50 | |
| E1-5 | | Energy consumption and energy mix | 51 | |
| E1-6 | | Gross greenhouse gas emissions within scope 1, 2, 3 and total greenhouse gas emissions | 51-52 | |

| ESRS standard | Reporting requirement | Description | Page |
|---------------|-----------------------|--|-----------------------|
| S1 | S1-1 | Policies applicable to the own workforce | 59-63 |
| | S1-2 | Procedures to remedy negative impacts and channels where the own workforce can raise concerns | 59-63 |
| | S1-3 | Procedures for engagement with the own workforce and workers' representatives about impacts | 59-63 |
| | S1-4 | Actions linked to material impacts on the own workforce, and strategies to manage material risks and capitalise on material opportunities related to the own workforce, and the effectiveness of these actions | 59-63 |
| | S1-5 | Targets for how material negative impacts are to be managed, positive impacts strengthened, and material risks and opportunities handled | 59-63 |
| | S1-6 | Information about the undertaking's employees | 59-60 |
| | S1-15 | Indicators on balance between work and leisure | 61-62 |
| | S1-17 | Incidents and complaints | 62 |
| S4 | S4-1 | Policies for consumers and end-users | 65-71 |
| | S4-2 | Procedures for engagement with consumers and end-users about impacts | 65-71 |
| | S4-3 | Procedures to remedy negative impacts, and channels where consumers and end-users can raise concerns | 65-71 |
| | S4-4 | Actions linked to material impacts on consumers and end-users, and strategies to manage material risks and capitalise on material opportunities related to consumers and end-users, and the effectiveness of these actions | 65-71 |
| | S4-5 | Targets for how material negative impacts are to be managed, positive impacts strengthened, and material risks and opportunities handled | 65-71 |
| G1 | G1-1 | Policies for good business conduct and business culture | 74-76 |
| | G1-2 | Management of relationships with suppliers | 76 |
| | G1-3 | Prevention and detection of corruption and bribery | 74-75 |
| | G1-4 | Instances of corruption or bribery | 75 |



Climate and Environment

Material topic for Norsk Tipping: E1 Climate Change



E1 Climate Change

Climate change is defined as a material area in Norsk Tipping's materiality analysis. Here you can read more about how the company works to limit its climate emissions.

Illustration: Jon Arne Berg / byHands

| ESRS topic | Material impacts, risks, and opportunities | Category | Upstream | Own operations | Downstream |
|---------------------------|--|------------------------|----------|----------------|------------|
| Climate change mitigation | The operations cause climate emissions in the entire value chain | Actual negative impact | X | X | X |
| Climate change adaptation | Risk of increased prices linked to emissions of climate gases | Financial risk | X | | |
| Climate change adaptation | Risk of increased prices on input factors to the operations | Financial risk | X | | |

Material Impacts, Risks, and Opportunities

The sustainability topic of climate change is material because the company has a responsibility to manage and reduce its climate footprint in line with the expectations of the owner and the outside world.

The materiality analysis points to negative impact as a consequence of greenhouse gas emissions in the value chain, and to financial risks linked to the transition to a low-emission scenario. The company is relatively speaking not among the largest emitters given the nature of its operations, but climate work is nevertheless important to ensure responsible operation and long-term value creation.

The financial risks are linked to increased costs for electricity, transport, and other input factors in the upstream value chain as a consequence of the transition to a low-emission society. Understanding and handling these risks is central to the company's financial robustness going forward.

Norsk Tipping works systematically to map, measure, and reduce greenhouse gas emissions in its own operations and the value chain. The company has governing documents, procedures, and measures in place, and is therefore regarded as well equipped to handle identified impacts, risks, and opportunities.

Governing Documents

Policy for Corporate Social Responsibility and Sustainability

Norsk Tipping has a policy for corporate social responsibility and sustainability that governs all sustainability areas. The overall aim of the policy reads: *"Norsk Tipping shall take responsibility for how the operations affect people, society, and the environment."* The policy applies to the company's own operations and value chain. The aim is to reduce Norsk Tipping's footprint and to contribute to creating positive changes in society.

The policy is connected to all material impacts, risks, and opportunities identified in the company's materiality analysis, and thereby also to the associated stakeholders. The CFO is the highest level in Norsk Tipping responsible for implementation of the policy and underlying guidelines.

Guideline for Climate and Environment

Norsk Tipping has, in addition, a separate guideline for climate and environment with the aim of identifying and handling the company's impact on climate and environment in line with

the owner's expectations. The guideline is connected to the company's climate-related impacts and risks by taking its starting point in the climate accounts' largest emission categories.

The guideline's scope is both the company's own operations and the value chain, similarly to the policy for corporate social responsibility and sustainability. CFO is the highest level in Norsk Tipping responsible for implementation of the guideline. The guideline does not contain information about adaptation to climate change, energy efficiency, or the development of renewable energy.

Environmental Certification

Norsk Tipping is Eco-Lighthouse (Miljøfyrtårn) certified, which confirms the company's commitment to environmentally friendly operation and sustainable working methods. Miljøfyrtårn is Norway's most-used certification scheme for enterprises that wish to document and improve their environmental work. The certification entails that Norsk Tipping systematically works to map its environmental impacts, set clear targets for the reduction of energy consumption, volumes of waste, and greenhouse gas emissions, and to ensure a good working environment.

Climate Change Mitigation

Transition Plan

During 2025, Norsk Tipping has continued its work on preparing a climate transition plan. The company's climate transition plan consists of a decarbonisation plan to limit greenhouse gas emissions in its own operations and the value chain, and a climate risk analysis that has as its aim to identify material climate risks so that the company can adapt to a changing climate. The climate risk analysis is described further on [page 55](#).

Norsk Tipping's decarbonisation plan shall give direction for the important work on measures and contribute to the achievement of Norsk Tipping's climate targets. The work has involved broad parts of the company, and through workshops important measure categories and concrete actions for reducing Norsk Tipping's greenhouse gas emissions have been identified. The most important measure categories are as follows:

- **Scope 1 and 2:** Fuel and energy
- **Scope 3:** Digital services
- **Scope 3:** Marketing
- **Scope 3:** Transport
- **Scope 3:** Other procurement

Non-exhaustive list.

During the autumn, all departments were involved in the work and have started implementing measures that are ready for implementation. In addition, the company will start work to anchor roles and responsibilities and gather representatives from

all departments into a sustainability council. Once this is in place, the company will continue working on the implementation of new measures.

Rough estimates have been prepared for the expected effect of the measures, but work remains to increase data quality in the climate accounts to ensure more precise calculations. A material measure gap for reaching the climate targets as set has also been identified. Work to improve the decarbonisation plan will therefore continue through 2026.

Norsk Tipping's Climate Targets

During 2025, Norsk Tipping has prepared climate targets in line with the Paris Agreement's ambition of limiting global temperature rise to 1.5 °C compared to pre-industrial levels. In connection with this work, assessments have been made of how the targets should be set. Norsk Tipping decided to lean on the voluntary Science Based Targets initiative framework, but without carrying out the accompanying verification processes. That is to say that the preparation of the targets is based on SBTi's criteria and standards for both short-term and long-term targets.

Norsk Tipping has set the following targets:

Scope 1 and 2: Norsk Tipping shall reduce its absolute scope 1 and 2 greenhouse gas emissions by 42 per cent by 2030, from the base year 2022.

Scope 3: Norsk Tipping shall reduce absolute scope 3 greenhouse gas emissions by 25 per cent from all sub-categories except selected activities in category 1 "Purchased goods and services," including Software, Digital games, Third-party services,

and Paid media. For these activities, a commitment has been set that 70 per cent of suppliers shall have set science-based climate targets by 2028.

Norsk Tipping shall achieve ***net zero*** greenhouse gas emissions by 2050.

Measures

The most important measure Norsk Tipping has undertaken during 2025 for the mitigation of climate change is the work in connection with the company's decarbonisation plan. A series of measures have been identified that the company shall work further on to calculate the expected climate effect, as well as the cost of implementation. In this way Norsk Tipping will be able to draw up a plan and delegate responsibility for implementation.

In addition to the work on the decarbonisation plan, different measures have been implemented that have had a positive climate effect during 2025. Below follows an overview of concrete measures.

Requested More Emission Data for the Climate Accounts

In connection with the preparation of the climate accounts, Norsk Tipping has requested emission data from suppliers. This is important to obtain a more accurate calculation of the company's greenhouse gas emissions, but it is also important in connection with effect calculations of measures identified in the decarbonisation plan, which puts Norsk Tipping in a position to reach its climate targets.

Transition from Fossil to Electric Cars

Norsk Tipping leases 26 cars. The cars have a three-year leasing period before they are replaced. All new cars shall be electric. This has had a positive effect on direct greenhouse gas emissions as a consequence of lower fuel consumption. The measure will contribute to further reduction in greenhouse gas emissions, as seven fossil cars remain.

Reduction in Retailer and Gambling Terminals, as well as Other Physical Equipment in Retail

The company has reduced its physical presence in retail, with far fewer retailer and gambling terminals and other physical equipment. This has had a positive effect on climate emissions.

Energy Consumption and Energy Mix

Norsk Tipping's energy consumption consists of electricity consumption in its own premises, the charging of leased cars, and electricity consumption at gambling terminals in retail. In addition, district heating is purchased from Eidsiva Bioenergi. Guarantees of origin have been purchased for the electricity in the company's own premises. When it comes to the energy consumption from Eidsiva Bioenergi, energy from waste incineration and biological fuel is counted as renewable energy in the energy accounts.

The basis for calculating the energy mix is NVE's *climate declaration for physically delivered electricity*, in addition to fjernkontrollen.no for district heating and 100 per cent renewable for the share of electricity covered by guarantees of origin.

TABLE 8
Norsk Tipping's energy accounts for 2025

| Energy consumption and energy mix | 2024 | 2025 |
|--|---------------|---------------|
| Total fossil energy consumption (MWh) | 193 | 94 |
| Share of fossil sources of total energy consumption (%) | 1.7 % | 0.9 % |
| Consumption from nuclear sources (MWh) | 133 | 0 |
| Share of nuclear sources of total energy consumption (%) | 1.2 % | 0 % |
| Fuel consumption from renewable sources, including biomass (MWh) | 0 | 0 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 10 719 | 10 939 |
| Consumption of self-produced renewable energy that is not fuel (MWh) | 0 | 0 |
| Total consumption of renewable energy (MWh) | 10 719 | 10 939 |
| Share of renewable sources of total energy consumption (%) | 97 % | 99 % |
| Total energy consumption (MWh) | 11 045 | 11 033 |

Gross Greenhouse Gas Emissions within Scope 1, 2, 3 and Total Greenhouse Gas Emissions

Norsk Tipping's climate accounts are prepared in accordance with the requirements of ESRS E1 and the GHG Protocol. The climate accounts use operational control as the approach. Purchasing data has mainly been used as the basis for calculating the climate footprint. Based on the purchasing data, materiality assessments have been made of what is to be included in the climate accounts and what is kept outside. This is further described in the table on [page 54](#). Norsk Tipping has collected data both from external suppliers and internal systems.

Scope 1

Greenhouse gas emissions in scope 1 cover emissions from stationary combustion, mobile combustion, and top-ups of refrigerants. In 2025, Norsk Tipping had two diesel generators, one truck, and 26 cars - of which 19 were fully electric or hybrid cars.

The decrease in scope 1 emissions is mainly due to reduced fuel consumption as a consequence of the phasing out of fossil cars and the transition to electric cars. This has contributed to a reduction of emissions linked to mobile combustion, which entails a total decrease in scope 1 emissions of 13 per cent.

Scope 2

Greenhouse gas emissions in scope 2 cover emissions linked to the consumption of electricity and purchased district heating. In addition to electricity and district heating consumed at Norsk Tipping's offices, electricity consumption at the company's company cabins, electricity consumption at retailer terminals and gambling terminals in retail, as well as the charging of leased electric cars, are included in the calculation.

The reduction in scope 2 emissions can be largely attributed to lower electricity consumption from retailer terminals and gambling terminals. This comes as a consequence of a reduction in the number of terminals in use, which resulted in a decrease of 32 per cent in scope 2 emissions.

Scope 3

Scope 3 is indirect emissions in Norsk Tipping's upstream and downstream value chain. In 2022, the company made a complete mapping of purchasing data and linked this to different emission-generating activities.

In total, Norsk Tipping has reduced its greenhouse gas emissions in scope 3 by approximately 13 per cent from 2024 to 2025. The reduction in scope 3 is largely driven by the category Capital goods. A major rebuilding project has been carried out at the premises in Hamar, which has entailed material emissions in the period 2022-2024. This project was completed during 2024, and there are therefore no emissions because of this project in 2025. Norsk Tipping has had access to more activity data in 2025, especially within category 1 "Purchased goods and services." In line with good practice for recalculating greenhouse gas emissions, this has been done for 2022 and 2024 where a new data basis has led to a change in emissions of more than five per cent.

TABLE 9
Climate accounts 2025

| | 2022 | 2024 | 2025 | Change 2024 to 2025 |
|---|----------------------|----------------------|----------------------|------------------------|
| | tCO ₂ -eq | tCO ₂ -eq | tCO ₂ -eq | (%) |
| Greenhouse gas emissions within scope 1 | | | | |
| Gross scope 1 emissions | 143 | 90 | 79 | -13 % |
| Greenhouse gas emissions within scope 2 | | | | |
| Gross location-based scope 2 emissions | 289 | 257 | 175 | -32 % |
| Gross market-based scope 2 emissions | 6 932 | 4 313 | 3 421 | -21 % |
| Material greenhouse gas emissions within scope 3 | | | | |
| Gross scope 3 emissions | 15 904 | 17 668 | 15 400 | -13 % |
| 1: Purchased goods and services | 12 173 | 14 482 | 13 621 | -6 % |
| 2: Capital goods | 1 679 | 2 277 | 970 | -57 % |
| 3: Fuel- and energy-related activities | 58 | 47 | 31 | -35 % |
| 4: Upstream transport and distribution | 1 327 | 202 | 325 | 61 % |
| 5: Waste | 89 | 42 | 56 | 32 % |
| 6: Business travel | 255 | 325 | 225 | -31 % |
| 7: Commuting | 147 | 134 | 128 | -5 % |
| 11: Use of sold products | 138 | 115 | 12 | -90 % |
| 12: End-of-life treatment of sold products | 37 | 38 | 32 | -15 % |
| Total greenhouse gas emissions | | | | |
| Total greenhouse gas emissions (location-based) | 16 336 | 18 011 | 15 654 | -13 % |
| Total greenhouse gas emissions (market-based) | 22 978 | 22 067 | 18 900 | 6 % |
| Emission intensity, location-based* | 1.8 | 1.8 | 1.5 | -32 % |
| Emission intensity, market-based* | 2.6 | 2.2 | 1.8 | -20 % |

* = tCO₂-eq / NOK million gross gaming revenue

Methodology Description

The emission factors used in the climate accounts are largely publicly available emission factors (e.g. DEFRA and DFØ). In individual cases, emission factors from Klimakost have also been used, either to quality-assure similar emission factors from DFØ, or where DFØ did not have a suitable emission factor. In addition, specific emission factors have been developed where either publicly available emission factors were lacking, or where it was judged that self-developed emission factors were more accurate. In some cases, the data basis is supplemented with necessary assumptions and average values.

The quality of the data basis (e.g. number of litres of petrol purchased) and emission factors (e.g. the climate footprint from the combustion of a litre of petrol) varies greatly. Where the climate footprint is calculated on the basis of purchasing data, the so-called spend-based method (e.g. number of NOK spent on flights) and an emission factor based on NOK (e.g. kg CO_{2e} per NOK spent on flights), the climate footprint will be uncertain. The uncertainty comes from the fact that the same type of service (number of km flown) may be purchased at different prices. In addition, the price level for different activities can vary greatly from year to year. The emission factor will therefore not be as accurate as a more specific emission factor calculated for a physical activity (e.g. kg CO_{2e} per km flown).

To make the calculations more accurate, more precise data have therefore been requested from the suppliers. This gives more specific climate footprints (e.g. a breakdown of IT hardware purchases by number of laptops, mobile phones, screens, etc.). In many cases the data from the suppliers are deficient, and assumptions have therefore been made or calculations based on purchasing data in NOK have been used. In 2025, Norsk

Tipping's climate accounts consist of 34 per cent supplier calculations and calculations made with activity data, while the remaining 66 per cent are estimated emissions based on purchasing data. This is an increase from 25 per cent activity data in 2024.

Norsk Tipping uses an Excel model to calculate its climate footprint. In the model, all purchasing data for 2025 is imported. Then categorisation is carried out, where the costs linked to an agreement and account are distributed into different emission categories with associated scope.

In the model it has been set up so that the calculation of greenhouse gas emissions can come from either supplier data, activity data, or by the spend-based method. If a climate footprint based on activity data or supplier data has not been entered, or no calculation has been made for the entire agreement, the climate footprint is calculated by means of the spend-based method.



TABLE 10
Material categories in scope 3

| Scope 3 kategori | Included in 2025 | Comment |
|--|------------------|--|
| 1. Purchased goods and services | Yes | |
| 2. Capital goods | Yes | |
| 3. Fuel- and energy-related activities | Yes | |
| 4. Upstream transport and distribution | Yes | |
| 5. Waste | Yes | |
| 6. Business travel | Yes | |
| 7. Commuting | Yes | |
| 8. Leased premises and equipment | No | Does not lease anything of significance other than cars. These are reported in scope 1 (fuel) and category 1 scope 3 (leasing of cars). |
| 9. Downstream transport and distribution | No | Norsk Tipping does not sell products that entail material transport costs for the customer. |
| 10. Processing of sold products | No | Not relevant for Norsk Tipping's operations. |
| 11. Use of sold products | Yes | Only the use phase linked to the prize car (BilFlax) is included. |
| 12. End-of-life treatment of sold products | Yes | |
| 13. Leased-out premises and equipment | No | Norsk Tipping does not lease out any properties. |
| 14. Franchises | No | Norsk Tipping has no franchises. |
| 15. Investments | No | Norsk Tipping has a 20 % ownership in Lotteries Entertainment Innovation Alliance AS (LEIA). An attempt has been made to calculate Norsk Tipping's share of the climate footprint in the company, but due to a lack of data quality the category in its entirety is omitted. |

Error Sources in the Climate Accounts

Norsk Tipping has had a focus on collecting emission data from suppliers for reporting on scope 3. Some suppliers have delivered data to the climate accounts for several years, and the figures can therefore be compared for a check on completeness. Other suppliers deliver data for the first time, and ongoing assessments are made of the quality of the supplier data received. The company wishes to use as much supplier data as possible, and has therefore for some categories, such as "Digital gaming systems," prepared an emission factor based on one supplier which is used as an estimate for other suppliers of the same type of service. Assessments have also been made where the company chooses not to make use of supplier data, as the data quality is considered to be too low, and purchasing data is therefore used to calculate the emissions. There is nevertheless a chance that the supplier data used is not complete. This can lead to under-reporting of the climate footprint.

In the climate accounts, emission factors from several sources have been used, including DEFRA, DFØ, Klimakost, and self-calculated emission factors. All these emission factors have weaknesses, and in cases where factors that are not self-calculated have been used, the company does not have a complete overview of what is included and what is not. Imprecise emission factors can lead to both over-reporting and under-reporting of the climate footprint.

Large parts of the climate accounts are based on purchasing data. This contains several potential sources of error, such as the possibility of errors in the entries. In addition, errors may have been made in the mapping of which accounts and agreements are to include which categories in scope 3. Another material

source of potential errors in this year's reporting is the change of ERP system from and including November. That is to say that the data basis from January to October is extracted from the same system as in previous years, while an attempt has been made to recreate the same data extract in the new solution for November and December. This can lead to errors and possible deficiencies in the data basis and thereby misreporting of the climate footprint.

For the calculation of the climate footprint, a model for calculation in Excel is used. In this model there may be errors in calculations, double-counting, and so on. Thorough work has been done on the quality assurance of the model, but errors can never be completely excluded.

Climate Adaptation

During the autumn of 2025, Norsk Tipping carried out a climate risk analysis. The analysis covers both physical risk and transition risk with associated opportunities, based on specific scenarios and time horizons. For physical climate risk, the high-emission scenario (IPCC SSP 3-7.0) is used, while for transition risk the low-emission scenario (IPCC SSP 1-2.6) is used. The analysis covers central locations in Norsk Tipping's own operations and the upstream value chain.

Physical Climate Risk

In the analysis of Norsk Tipping's exposure to physical climate risk, each location was assessed against chronic and acute consequences of climate change, based on the probability of climate-related events and their duration.

The findings from the analysis show that Norsk Tipping's own operations and data centres in the upstream value chain are located in areas that are exposed to several climate-related hazards, especially linked to temperature rise, heatwaves, heavy precipitation, flooding, and storms.

The scenario analysis indicates an increased probability of extreme weather events that will affect both the head office in Hamar and the upstream value chain.

For Hamar, higher temperatures and more frequent heatwaves are expected, which could lead to increased energy expenditure and challenges with water supply in the long term. More intense and frequent precipitation episodes can lead to flooding, damage to infrastructure, and reduced operating time. These consequences can give rise to material costs and risk of operating disruptions.

In the upstream value chain, which includes other data centres and production, similar physical climate risks are expected. Higher temperatures and heatwaves can lead to strain on cooling systems and risk of overheating and downtime. Heavy precipitation and increased flooding can affect networks and power supply, which can disrupt deliveries to the location where the company's Flax scratchcards are printed in Canada. The probability of strong wind events is assessed as low, but the uncertainty is high.

Transition Risk

To analyse Norsk Tipping's exposure to transition risks, the analysis has examined how the company is affected by the transition to a low-emission economy within four dimensions of change: Regulatory, Technological, Market, and Reputation.

Transition risk linked to energy and emission regulations and technological innovation constitutes the largest risks for Norsk Tipping. Own operations and data centres in the upstream value chain are particularly exposed to risks related to regulations on energy efficiency and emission reductions, and challenges linked to technological renewal.

Norsk Tipping's short-term risks are especially linked to data storage technology, where much of the traffic is handled on the company's own servers in Hamar. If the technology in the data centre eventually becomes outdated, this can entail significant financial consequences. Furthermore, the scenario analysis shows that the company is exposed to increased requirements for energy efficiency and higher emission costs, particularly due to energy-intensive data storage.



TABLE 11
Material climate risks for Norsk Tipping

| Scenario | Category | Description | Risk/opportunity |
|---------------|-----------------------|--|------------------|
| High-emission | Physical climate risk | Norsk Tipping will become more exposed to temperature- and water-based risks in its own operations and upstream value chain | Risk |
| Low-emission | Regulatory | Norsk Tipping is exposed to risk linked to requirements for energy efficiency and increased prices on greenhouse gas emissions | Risk |
| Low-emission | Technological | Norsk Tipping is exposed to transition risks linked to innovation in data centre technology | Risk |

Resilience Analysis

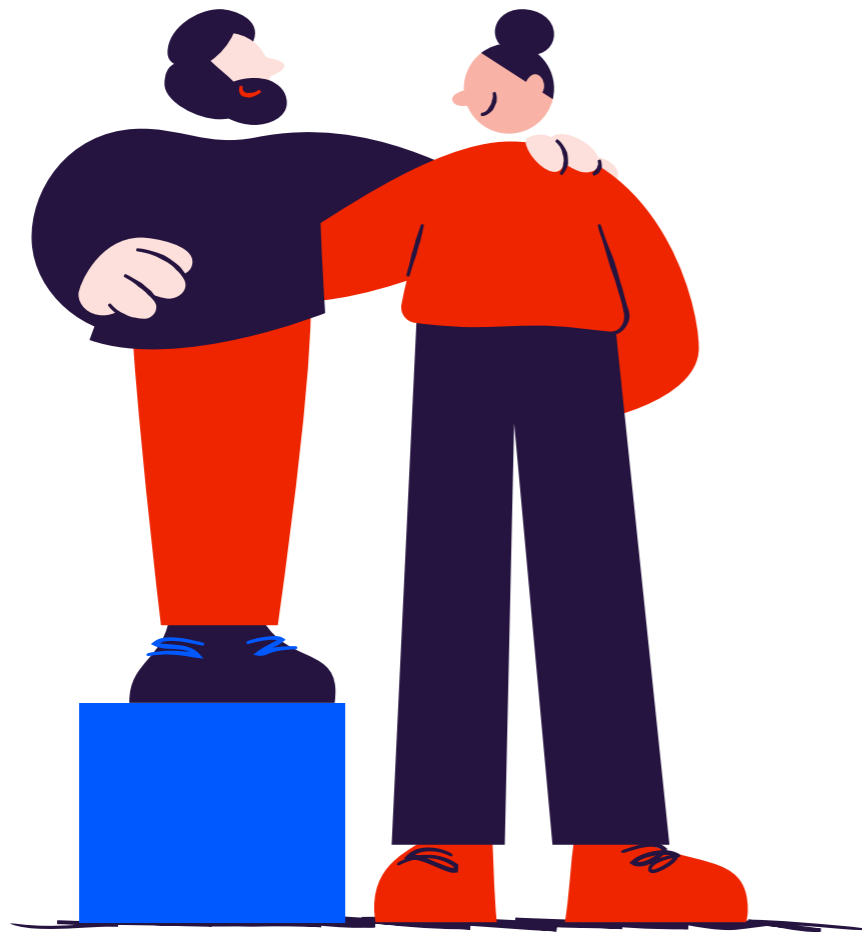
To be able to assess Norsk Tipping's resilience against the inherent climate risks, a next step will be to map existing measures and contingency plans. In this way, the company will be able to say something about the residual risk, and about the need to implement potentially new risk-reducing measures.





Social Topics

Material topics for Norsk Tipping: S1 Own Workforce and
S4 Consumers and End-Users



S1 Own Workforce

Employees are the company's most important resource, which is why "Own Workforce" is a material topic for Norsk Tipping. Here you can read more about how the company takes care of its employees.

Illustration: Jon Arne Berg / byHands

| ESRS topic | Material impacts, risks and opportunities | Category | Upstream | Own operations | Downstream |
|---|--|-----------------------------------|----------|----------------|------------|
| Working conditions | Employees' exposure to gambling | Negative actual impact | | X | |
| Working conditions | Balance between work and leisure | Negative actual impact | | X | |
| Equal treatment and equal opportunities | Bullying and harassment in the workplace | Negative actual impact | | X | |
| Working conditions | Risk of sanctions and reputational damage in cases of excessive workload on individual employees | Risk - financial and reputational | | X | |
| Information-related impact | Risk of sanctions and reputational damage in the event of breaches of employees' right to personal data protection | Risk - financial and reputational | | X | |

Material Impacts, Risks and Opportunities

The sustainability topic S1 Own Workforce is material for Norsk Tipping since the company's workforce is the most important factor contributing to whether the company achieves its targets.

Norsk Tipping has a responsibility for a health-promoting working environment and has a target of being an attractive workplace. A good working environment contributes to low sickness absence, less turnover, fewer injuries, and high quality in deliveries. The company strengthens this through engagement, skills development, good leadership, and secure relationships.

To achieve its strategic targets, Norsk Tipping must both develop its own employees and attract the necessary skills. The company works systematically with learning, dialogue, and various skills-development measures. Good leadership and continuous development are central to being an attractive workplace.

The materiality analysis points to three negative impacts and two risks. The governing documents, routines, and measures in place mean that the company is considered well equipped to handle impacts, risks, and opportunities linked to its own employees.

Governing Documents

The company's HR policy covers the identified impacts and risks. The policy is available to all employees in the quality system. The Director of Organisation and Legal Affairs is responsible for implementation of the policy.

The policy contains the following target: *"We have developed one of Norway's most attractive workplaces!"*

The main purpose of the policy is to enable Norsk Tipping to achieve its strategic targets and win the priority battles. By defining the mutual commitments that apply to managers and employees, the company creates clear expectations that provide a basis for good performance, learning, and target achievement.

Values:

- **Skilled (Dyktige):** We are constantly developing new skills.
- **Generous (Rause):** We wish each other well and bring out the best in each other.
- **Ambitious (Ambisiøse):** We are engaged and stretch towards bold targets.

- **Fearless (Uredde):** We try new things and dare to fail.
- **Magical (Magiske):** We offer "that little extra".

Leadership principles:

- We set direction and targets.
- We shall be drivers of collaboration.
- We inspire and develop.
- We improve a little, all the time.

Information About the Company's Employees

Norsk Tipping has permanent positions at 100 per cent. In 2025, the company had 416 permanent positions and 29 temporary employees, of whom 13 are on-call substitutes. The company also had two employees who themselves wish for a reduced position.

Norsk Tipping has a target of good gender balance. The target is to have at least 40 per cent of each gender among managers and other employees. In 2025, the female share was 37 per cent.

TABLE 12
Gender distribution of all employees in Norsk Tipping

| Gender | Number of employees |
|-----------------------------------|---------------------|
| Men | 270 |
| Women | 162 |
| Total number of employees* | 432 |

* = Excluding on-call substitutes

TABLE 13
Norsk Tipping employees as of 31.12.25

| | Women | Men | Total |
|-------------------------------|-------|-----|-------|
| Number of employees* | 162 | 270 | 432 |
| Number of permanent employees | 155 | 261 | 416 |
| Number of temporary employees | 7 | 9 | 16 |
| Number of on-call substitutes | 3 | 10 | 13 |
| Number of full-time employees | 154 | 260 | 414 |
| Number of part-time employees | 1 | 1 | 2 |

* = Total number of employees is calculated excluding on-call substitutes

TABLE 14
Turnover

| | Total |
|---|-------|
| Number of employees who left during the year* | 11 |
| Turnover | 2.6 % |

* = Permanent employees who left or retired with a pension.

Definition: Number of employees calculated as of 31.12.25

Routines

The company has several routines and processes to involve employees and mitigate the negative impacts.

Exposure to Gambling

The company's core business is gambling, which means employees will be exposed to gambling in their everyday working life. The company has an overarching strategic ambition of "working for a society without problem gambling"; this also applies to employees. A negative actual impact on employees in Norsk Tipping has been identified.

Target

The target of the work on problem gambling among employees is to raise awareness of their own gambling pattern, recognise signs of unhealthy gambling behaviour, and know how to handle this.

Measures

AKAN work

Norsk Tipping has a good cooperation with the The Norwegian Resource Centre for Alcohol and Drug-Related Issues in the Workplace (AKAN). The company's AKAN committee carries out several activities aimed at employees each year. This includes lectures on the subject, information in common areas, marking of World Mental Health Day, and management training. The company's AKAN work has a special focus on problem gambling problems and has established routines for handling

cases where employees show signs of problematic gambling behaviour. These employees then receive guidance on the same basis as the company's other customers.

All new employees are invited to a meeting with an AKAN representative who provides information about Norsk Tipping's AKAN work, with a focus on challenges linked to gambling.

Mapping of employees' gambling habits

In 2023, the company carried out a survey to map employees' gambling habits. The survey was carried out again in 2025, with updated questions. The answers are compared with the national population survey to see whether the situation internally in Norsk Tipping differs from that of the rest of the population.

The results are analysed to assess the effect of the AKAN work being carried out. The measures are followed up in the AKAN Committee and the Working Environment Committee (AMU) throughout the year.

A new survey is planned for 2026. The company will use the results from the three surveys to see the development over time, in addition to assessing the effect of the measures that have been implemented.

High Workload

The experience of a good working environment and good work-life balance is material for the company to be an attractive workplace. In 2025, this was challenged when several error situations arose that led to both extra work and mental strain for individual employees.

Target

Norsk Tipping has a target of taking care of its employees and ensuring that the workload for everyone is balanced over time. The company has a target of achieving a response rate of at least 70 per cent in the employee surveys to obtain a representative basis.

Measures

The company works to ensure that managers and employees are up to date on the legislation and agreements that apply to Norsk Tipping. Employee surveys are carried out regularly to monitor the development. Personnel managers and employees shall regularly review the results from the surveys and together find measures that improve and preserve the working environment.

Working hours

The company has a flexitime arrangement for employees in ordinary positions which enables them to balance work and leisure in a good way. In 2025, the flexitime arrangement has been extended to provide even more flexibility for the individual. Employees' overtime and flexitime are followed up by personnel managers. HR and Payroll follow up at an overall level and notify the personnel manager if measures need to be implemented. Sound operations are ensured through close cooperation between employees and management. The option of occasional home office also contributes to flexibility in everyday life. All employees have two extra days off during the year, plus one day of Christmas leave.

Norsk Tipping has entered into an agreement on extended overtime in cases where critical situations arise in operations with NITO, Akademikerforbundet, NTL, and TEKNA for the period 29.01.25-31.12.25. This has been applied in 2025 during the extraordinary events.

Occupational health service

Generally, throughout the year, the company offers coping conversations and workplace assessments to employees through the occupational health service as a preventive measure. The threshold for making use of the service is low, and experience shows that it has a good effect on the individual. The occupational health service has, through the extraordinary events, been close to the company and supported the employees during and after the events.

Sickness absence is followed up regularly by personnel managers and HR to map whether it is work-related. The occupational health service is also involved in certain cases where needed.

Working environment surveys

The experienced balance between work and leisure is followed up through working environment surveys among all employees and in employee appraisals. The company carries out a major working environment survey every other year and pulse surveys every three weeks. The surveys provide insight into the organisation's strengths and areas for improvement in diversity, trust, skills development, and job engagement.

Leave

In Norway, everyone is entitled to parental leave and care leave. Care leave gives the right to up to 10 days during a year. In 2025, 21 female employees had on average 21 weeks of parental leave and nine male employees had on average nine weeks of parental

leave. In addition to parental leave and care leave, family-related leave is taken in connection with, for example, funerals, one's own child's first day of school, nursery acclimatisation, or acute illness in the home.

Management handbook

In 2025, HR implemented a management handbook so that managers can easily access the information they need in everyday life and, for example, when extraordinary situations arise that require special follow-up. This measure ensures that managers are up to date on the current legislation and that they act correctly in situations that arise.

KPIs linked to high workload

In the Winningtemp pulse surveys, the company measures many factors, including eNPS. The results from the pulse surveys are followed up by HR and managers. The eNPS measurement parameter is a calculation method used to measure and track employee loyalty. The company monitors this to see the development of employee satisfaction over time.

Bullying and Harassment

The company's strategic battle of "building people and skills for the future" sets the direction for the work in its own organisation. The work to promote equality and prevent discrimination is central to the company succeeding in its target of being an attractive workplace in a demanding and expectant market. The work on equality and diversity is governed through the company's quality system and adopted policies. The relationship between the company and the employees in Norsk Tipping is regulated at several levels: the Equality and Anti-Discrimination Act and

the Working Environment Act lie at the base. The local collective agreements are leading, as are the company's HR policy and guidelines for HSE, ethics and anti-corruption, salary and reward.

Target

The target in the HR policy is *"We have developed one of Norway's most attractive workplaces."* It is also expressed here that *"Norsk Tipping wishes a broad and diverse range of managers and employees,"* and that *"the company seeks to achieve diversity in teams and leadership at all levels, with regard to gender, experience, age, and professional and cultural background."*

Measures

Working environment survey

As previously mentioned, the company carries out regular pulse measurements among all employees. In addition, a larger employee survey was carried out in autumn 2025, in which it was revealed that some employees experience bullying in the workplace.

After the employee survey was carried out, measures were implemented to counter bullying. Personnel managers were encouraged to address the issue during the review of the results. In advance of this, they received training in relevant expectations and methodological tools. Employees were informed about whistleblowing channels via an article published on the intranet, and the occupational health service was included for additional support to the work.

Employees who report harassment through the pulse tool will automatically be offered the opportunity to talk to someone if they wish.

Active use of the occupational health service

In 2026, together with the occupational health service, a survey will be conducted that is directed solely at the topic of bullying and harassment. This is to investigate the topic more thoroughly, and to be able to implement measures in the relevant units.

Leadership training programme

The work on the leadership training programme carried out in 2024, which focused on acting when things do not work, has been followed up throughout 2025 with gatherings for managers and basic groups. This has also been a recurring theme in the meetings that HR has with all managers every other month. The company has an introduction programme for new managers in which one of the modules covers the manager's HR responsibility, what a whistleblowing report is and how it shall be handled. In this programme, one is also introduced the pulse survey tool and how to work with the responses obtained from it.

Whistleblowing channel

Norsk Tipping works actively to detect and counter bullying and harassment in the workplace. HR informs all new employees about the whistleblowing channels, and the topic is communicated via the company's intranet at regular intervals. The company has an internal and an external whistleblowing channel.

Through the work on the activity and reporting duty, no material challenges were mapped with respect to discrimination or obstacles to equality. However, areas for improvement and a need for measures have been identified, and the company is starting processes that will deliver further improvement.

In 2025, one whistleblowing case was reported via the company's internal whistleblowing channel. In addition, HR has chosen to handle a further three cases according to the same routines. All whistleblowing cases are investigated without undue delay, and it is quickly clarified whether the case requires further follow-up and any measures in accordance with the company's routines.

KPIs linked to bullying and harassment

As mentioned, the company uses both pulse surveys and the employee survey to monitor the development and detect issues around bullying and harassment.

Personal Data Protection

Governing documents

Employees' personal data protection is safeguarded through a separate personal data protection policy. The policy is available to all employees in the quality system. The Director of Organisation and Legal Affairs is responsible for implementation of the policy.

Target

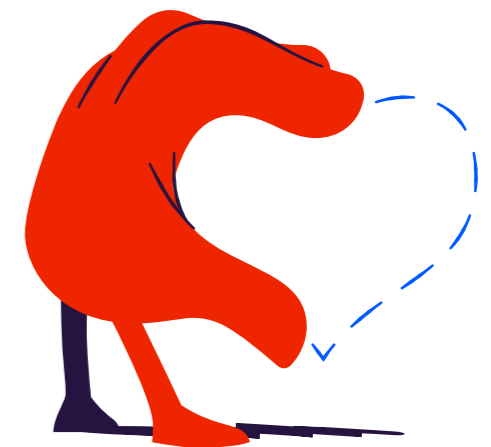
The target of the personal data protection policy is to safeguard the personal data protection of customers, employees, and others about whom Norsk Tipping processes personal data, and to ensure that the processing is carried out in accordance with the Personal Data Act and the General Data Protection Regulation (GDPR).

Measures

The most important measures to mitigate negative impact on employees' personal data protection are:

- All processing of personal data shall have a clear purpose and a lawful basis for processing.
- All processing of personal data shall be assessed and documented in the *Record of Processing Activities (Behandlingsprotokollen)* before processing starts.
- No more personal data shall be collected than is necessary to achieve the purpose.
- The personal data that is processed shall be correct, and it shall not be stored longer than necessary. When the purpose has been achieved, the personal data shall be deleted.
- A Data Protection Impact Assessment (DPIA) shall be carried out if the processing entails a high risk for the personal data protection of the data subject. A DPIA shall be carried out when using cloud services and processing personal data outside the EU/EEA.
- The Executing Data Controller (UBA) shall have completed tailored training on GDPR, including understanding of role, responsibility, and tasks for the UBA.
- All employees shall complete annual training on the personal data protection area.
- When using a data processor (supplier) where personal data is involved, a Data Processing Agreement / SCC (Standard Contractual Clauses) shall be entered. This shall always be kept up to date.

- When new systems / tools / services that process personal data are put into use, principles of privacy by design shall be implemented so that the data subject's rights and freedoms are safeguarded.
- Breaches of the Personal Data Act, the GDPR Regulation, policy, or guideline shall be reported to the Data Protection Officer in line with the company's routines for reporting GDPR deviations and incidents. Categorisation of breaches / deviations.
- The Record of Processing Activities shall be updated at least annually, and in case of changes. As part of this, it shall be assessed whether organisational and technical security measures are suitable for controlling the risk in the processing.
- If a customer or employee requests access to and/or a printout of which personal data Norsk Tipping processes, the company shall facilitate that the customer can retrieve their own GDPR report. GDPR enquiries shall be answered as soon as possible and no later than within 30 days.





S4 Consumers and End-Users

Here you can gain insight into Norsk Tipping's impacts, risks, and opportunities linked to the company's customers. The chapter addresses the company's core business: the gaming offering to consumers.

Illustration: Jon Arne Berg / byHands

| ESRS topic | Material impacts, risks and opportunities | Category | Upstream | Own operations | Downstream |
|----------------------------|---|----------------------------------|----------|----------------|------------|
| Consumer safety | Impact on the share of problem gambling in the population | Negative potential impact | | | X |
| Consumer safety | Consequences of gambling marketing | Negative potential impact | | | X |
| Information-related impact | Customers' right to personal data protection | Negative potential impact | | | X |
| Consumer safety | Challenge to the exclusive-rights model if problem gambling is not reduced | Risk - operational, reputational | | | X |
| Consumer safety | Risk of imbalance in marketing | Risk - operational, reputational | | | X |
| Social inclusion | Risk of inadequate universal design and language support in digital solutions | Risk - operational, reputational | | | X |

Responsible Gambling

Material Impacts, Risks and Opportunities

Preventing negative consequences of gambling is Norsk Tipping's societal mission. Responsible gambling is therefore the very core of the company's business.

In the materiality analysis, the company has identified potential negative impact on the share of problem gambling in the population, potential negative impact from gambling marketing, and potential negative impact on customers' right to personal data protection. The company has also identified operational risk and reputational risk linked to the exclusive-rights model being challenged if problem gambling is not reduced or if the company has imbalance in its marketing; in addition, financial, operational, and reputational risk is linked to inadequate universal design in the company's digital solutions.

In Norsk Tipping's strategic plan, responsibility is highlighted as its own strategic priority under the heading "We work for a society without problem gambling." Prevention of problem gambling is

also clearly described as part of Norsk Tipping's societal mission and integrated into the corporate strategy.

Governing Documents

Responsibility is clearly anchored in the company's governing documents. Norsk Tipping's responsible gambling policy contains clear targets, principles, and requirements that affect consumers and end-users. The Chief Customer Officer (CCO) is responsible for implementation of the policy.

The main purpose of the policy is to provide overarching guidelines for how the company shall work with responsible gambling.

The policy defines how the company shall enable players to take responsibility for their own gambling behaviour through transparency about their own gambling. In addition, the company shall prevent negative consequences for players who are not able, or who do not wish, to take responsibility for their own gambling behaviour. Players who are assessed to be in the risk zone shall be informed of this.

The policy is made available in the company's quality system, and employees are regularly given training in the company's work on preventing problem gambling.

Target

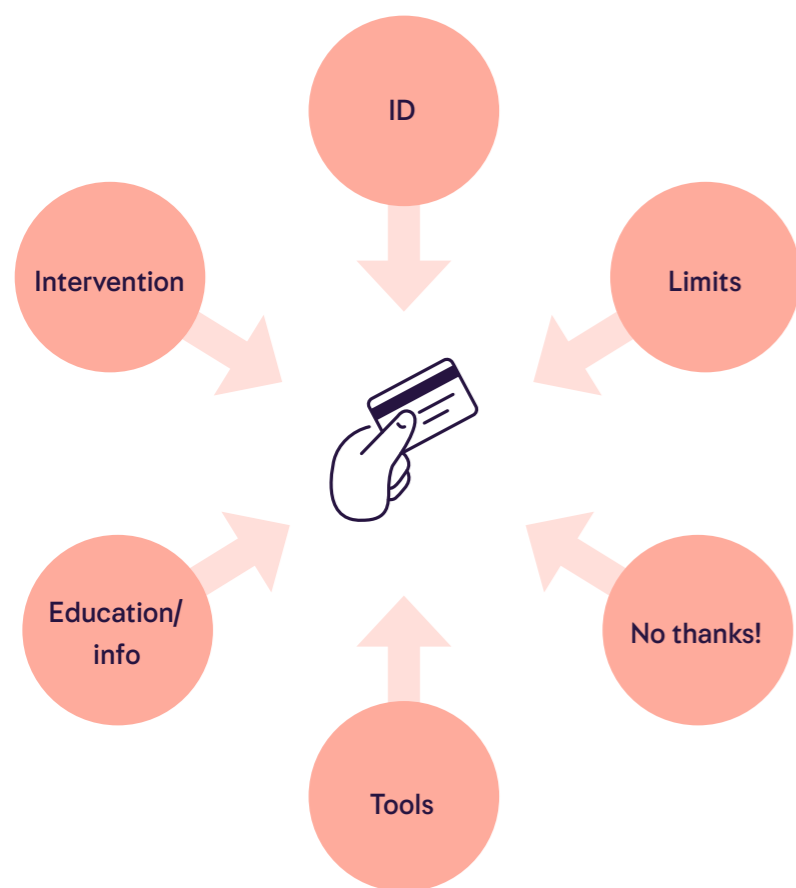
Norsk Tipping has a target of being recognised as world-leading and at the forefront of developing knowledge-based practice and methodology in the field. The company's most important task is to safeguard the societal mission, which is to prevent negative consequences of gambling.

Inherent in prevention is that something should not happen. This is initially difficult to measure. The company has therefore established other indicators that give a picture of how well Norsk Tipping succeeds in preventing problem gambling.

The strategic plan forms the basis for the company's targets and action plans. One of the overarching company targets in 2025 has been formulated as follows: "We have created safer frameworks for casino and sports players in the 18-25 age group." The target reflects an area where Norsk Tipping

has wished to strengthen its efforts. The background is that in 2023 the company identified a trend in which young players were increasingly starting to play casino games. Measures were therefore initiated to strengthen the protection of this player group.

FIGURE 9
Elements of the Responsibility Framework



Overarching Framework - the Responsibility Framework

The responsibility framework has been established to prevent problem gambling and reduce the risk of financial and social harm to players, particularly among young people and other vulnerable groups.

The framework is holistic and risk-based and combines structural restrictions that apply to all customers with data-driven identification of individual risk and targeted interventions. The measures are organised according to an escalation model (a "care ladder"), where follow-up is intensified in line with the identified risk level.

Secure identification

All gambling at Norsk Tipping is registered and linked to a personally identifiable customer profile (except for physical Flax tickets).

This link between player and gambling consumption enables:

- ongoing analysis of gambling behaviour
- identification of risk development
- documentable follow-up and measures
- verifiability and internal control

Spillepuls is the company's analytical model for assessing risk. The model combines several behavioural indicators and classifies customers' risk level. The risk assessments form the basis for both automated measures and manual follow-up.

Limits

Gambling limits (loss limits) constitute the primary structural risk-reducing measure. All customers are subject to maximum loss limits, regardless of individual risk assessment.

The general maximum loss limit is NOK 20 000 per month. For young players (aged 18-24), significantly lower limits have been set. The differentiation reflects a precautionary approach based on knowledge of increased vulnerability in this age group.

For games with medium to high risk, setting personal limits is mandatory. In addition, separate sub-limits apply for high-risk gambling.

The company may, in dialogue with the customer or in the case of elevated risk, lock gambling limits or implement further restrictions. In the case of serious risk, access to gamble can be closed completely.

Tools for control

Customers have access to tools that strengthen informed choices and self-control, including:

- **Spillregnskap (Gaming Account):** provides an overview of stake, prizes, and net result per day, month, and year.
- **Spillepauser og utestengelse (Gambling pauses and exclusion):** either from individual games or from all gambling.
- **Gamban (gambling filter):** offer of free blocking of gambling sites upon full exclusion.
- **Selvtest (Self-test):** anonymous risk mapping with recommendation of measures.
- **Risikoutvikling (Risk development):** the customer can see their risk status in the app and on the web at any time and receives alerts if the risk increases.

"No thanks!" list

Norsk Tipping does not use aggressive marketing instruments such as VIP programmes, bonus schemes, or autoplay functions. Customers with elevated risk status (yellow or red Spillepuls status) do not receive direct marketing.

Information and training

Through the *Spilleveit* information page, knowledge is provided about risk factors, characteristics of problem gambling, and available help services for both players and their relatives. The page also provides an overview of all available responsibility tools.

Interventions at elevated risk

When elevated risk is identified, Norsk Tipping implements targeted interventions:

- **Proactive calls:** customers are contacted for personal follow-up and dialogue about measures.
- **Proactive messages (Spillepuls):** personalised real-time alerts that inform about gambling behaviour, encourage reflection, and propose specific moderating measures.

In the case of serious or persistent risk, the company may also set individual restrictions, such as lower locked loss limits or full closure of access to gamble.

Continuous improvement

The responsibility framework is continuously developed further based on analyses of gambling data, evaluation of measures, and developments in the risk picture. Changes in gambling patterns, including increased use of casino games among young players, have led to adjustment of measures and strengthened protection of this group.

Measures

Lower limits for players aged 20-24

Norsk Tipping's problem-gambling measurement from December 2023 showed an increase of as much as six percentage points in the share of problem gamblers in the 16-25 age group. To better understand the development, Norsk Tipping initiated several analyses and surveys. These revealed a clear trend: young players were increasingly starting to play casino games and, to some extent, sports games. When an undesirable development arises in the gambling market, it is a central part of Norsk Tipping's societal mission to identify and implement measures that can curb and reduce the risk.

After a period of analyses and assessments of possible measures, Norsk Tipping decided to reduce the maximum loss limits significantly for players under 25 years of age. As of 1 June 2023, the company had already lowered the maximum loss limit for 18- and 19-year-olds from NOK 20 000 to NOK 2 000 per month. It was then decided to implement corresponding adjustments for players aged 20-24.

From 1 February 2025, the new loss limits were implemented: NOK 3 000 per month for players aged 20 to 21, and NOK 5 000 per month for players aged 22 to 24. The company assessed that this would provide young players with significantly better protection against the risk of experiencing serious negative consequences from gambling.

New module for following up customers who do not respond

Each year, Proactive calls have a significant share of customers who do not answer when they are called. In 2024 there were a total of 1 800 customers who did not answer. To follow up

these customers in a better way, Norsk Tipping has developed a specially adapted proactive message that can be sent to those who do not answer.

When a player does not answer a call for a Proactive call, Norsk Tipping can flag this player so that a "not-answered" proactive message is sent. The next time this customer logs in, the customer is shown a message (module). The module is mandatory to complete, and the customer cannot gamble until it has been completed. This message ensures that the customer becomes aware of their own consumption, gets the opportunity to implement loss-limiting measures, and is motivated to reduce losses.

Customers can also request to be contacted again by Proactive calls. In 2025, 1 307 Proactive messages of this type were sent to players who completed the module. Of these, 320 (24.5 per cent) changed their loss limit, and 22 (6.9 per cent) locked their gambling limit. This is a significant improvement in the company's ability to reach and influence the behaviour of players with risky gambling behaviour.

Better visibility of pauses and exclusion

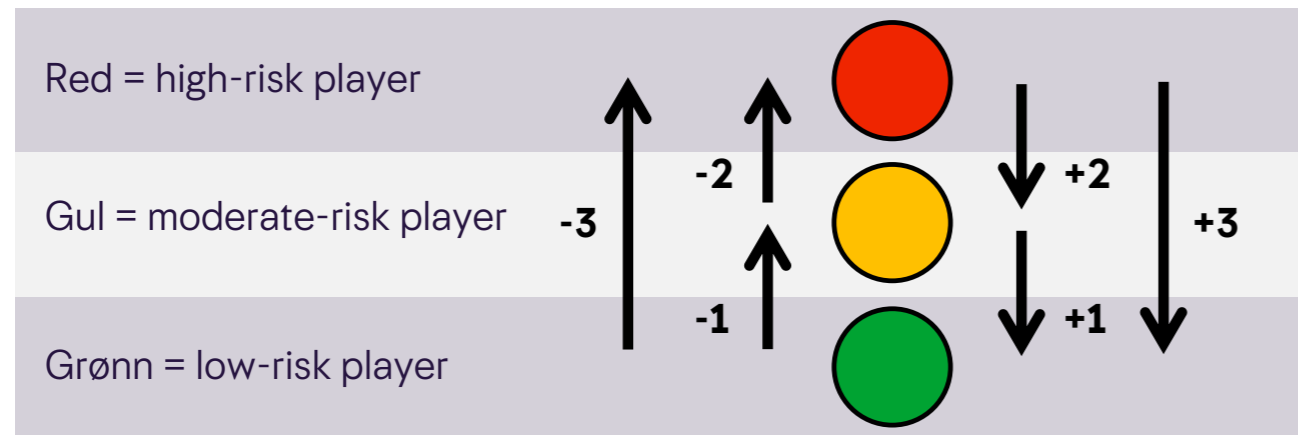
In September 2025, Norsk Tipping improved the visibility of pause- and exclusion functionality in all digital channels where it is possible to purchase gambling. At the same time, the exclusion function was more clearly separated from gambling pauses as a stand-alone function.

Because of this change, Norsk Tipping has seen a marked increase in the number of customers who exclude themselves from gambling.

KPIs

Spillepuls is an analytical tool that measures changes in gambling behaviour in terms of risk of developing problem gambling. The Spillepuls index measures the change of Spillepuls status across all players — that is, how many move, for example, from yellow to red. All positive changes (movement in the green direction) receive plus points, while all negative changes (movement in the red direction) receive minus points. A Spillepuls index > 0 means that most movements occur in the green direction, while a Spillepuls index < 0 means that most movements occur in the red direction.

FIGURE 10
 Spillepuls index scoring



The index ended at **18 369** at year-end. This is a very good result in a year when the company is still experiencing channelisation of players and where the casino category is growing. It means that overall, Norsk Tipping's players have moved in the green direction in 2025. When this happens at the same time as the company has larger market shares, it means that the negative consequences of gambling in Norway have been reduced.

The Spillepuls index for young players (aged 18-25) ended positive at **7 811**. This result shows that the company's measures targeting this group have had a preventive effect.

Marketing

Governing Documents

Norsk Tipping's marketing guideline contains principles and requirements that affect consumers and end-users. The Chief Marketing Officer is responsible for implementation of the guideline.

Norsk Tipping's marketing is subject to the act and regulation on gambling, which contain clear obligations and restrictions for the company's marketing. Beyond this, the company has additional principles that measure, govern, and regulate the company's marketing.

Marketing shall contribute to channelling existing and future gambling desire towards responsible and safe games in Norsk Tipping's portfolio. Marketing shall be strictly limited to what is necessary to achieve sector-policy and strategic targets. Marketing is therefore not a goal in itself.

Within the concept of marketing, the company includes all measures that make games and trademarks visible, including advertising and communication on its own and external surfaces.

The assessment of what constitutes strictly necessary marketing is based on documentable effects and holistic assessments of developments in the gambling portfolio, the brand's position in the market, responsible gambling, and the overall market situation.

Target

Norsk Tipping's marketing is an instrument for achieving targets, where the overarching target is to show the population that Norsk Tipping deserves the societal mission and takes it seriously. One of the main targets of marketing is to be regarded as the natural first choice for those who wish to gamble in Norway, and through this to channel the population's gambling desire to the company. Furthermore, it is a target to nudge existing gambling desire in the green direction, so that green games such as lotteries channel most of the gambling desire in the market.

Measures

Norsk Tipping's analyses show that marketing of lotteries, in the form of emotional storytelling and information about Norsk Tipping's purposes, contributes little to problem gambling. It is therefore mainly these themes that are used in the company's marketing.

Norsk Tipping's target of preventing problem gambling places clear demands on both communication and the use of instruments. Insight from the company shows an increase in casino gambling among the youngest players, despite the ban on casino marketing in Norway.

During 2025, the company has therefore actively worked to communicate responsibility messages aimed specifically at this target group in relevant channels. In line with the recommendation from the Norwegian Gambling Authority, the company no longer sends out sales-promoting direct marketing via email or SMS to people under 25. If a need for changes to this practice should arise later, the company will raise this with the Norwegian Gambling Authority.

To further strengthen the responsibility dimension in direct marketing, a Responsible Marketing Profile (AMP) was established as a common decision basis for determining whether a player can receive sales-promoting direct marketing. A central purpose has been to ensure that the assessment of who can receive such marketing is made based on an aggregated and holistic assessment of responsibility data, in line with responsible gambling and current regulations.

KPIs

for marketing was developed in 2025. The system is based on a large collection of relevant data from various sources, such as a market tracker, syndicated surveys, modelling, sales and customer data, and developments in Spillepuls. The measurement system records effects against the abovementioned targets and serves as governance indicators for the level of marketing.

The company continuously measures whether the population agrees that Norsk Tipping is committed to limiting problem gambling in society, and whether there is a positive impression of the company among the population.

Personal Data Protection

Governing Documents

Customers' personal data protection is safeguarded through a separate policy. The Director of Organisation and Legal Affairs is responsible for implementation of the policy.

The target of the personal data protection policy is to safeguard the personal data protection of customers, employees, and others about whom Norsk Tipping processes personal data, and to ensure that the processing is carried out in accordance with the Personal Data Act and the General Data Protection Regulation (GDPR).

The company has prepared a privacy notice that is available on its website. There, customers receive information about, among other things:

- Which personal data the company processes
- The purpose and the lawful basis for processing used
- Information about the use of cookies
- How the personal data is secured
- Contact information for the Data Protection Officer

Measures

In the personal data protection policy, the company has defined the following measures:

- All processing of personal data shall have a clear purpose and a lawful basis for processing.
- All processing of personal data shall be assessed and documented in the *Record of Processing Activities (Behandlingsprotokollen)* before processing starts.
- No more personal data shall be collected than is necessary to achieve the purpose.
- The personal data that is processed shall be correct, and it shall not be stored longer than necessary. When the purpose has been achieved, the personal data shall be deleted.

- A Data Protection Impact Assessment (DPIA) shall be carried out if the processing entails a high risk for the personal data protection of the data subject. A DPIA shall be carried out when using cloud services and processing personal data outside the EU/EEA.
- The Executing Data Controller (UBA) shall have completed tailored training on GDPR, including understanding of role, responsibility, and tasks for the UBA.
- All employees shall complete annual training on the personal data protection area.
- When using a data processor (supplier) where personal data is involved, a Data Processing Agreement / SCC (Standard Contractual Clauses) shall be entered into. This shall always be kept up to date.
- When new systems / tools / services that process personal data are put into use, principles of privacy by design shall be implemented so that the data subject's rights and freedoms are safeguarded.
- Breaches of the Personal Data Act, the GDPR Regulation, policy, or guideline shall be reported to the Data Protection Officer in line with the company's routines for reporting GDPR deviations and incidents.
- *The Record of Processing Activities* shall be updated at least annually, and in case of changes. As part of this, it shall be assessed whether organisational and technical security measures are suitable for controlling the risk in the processing.

- If a customer or employee requests access to and/or a printout of which personal data Norsk Tipping processes, the company shall facilitate that the customer can retrieve their own GDPR report. GDPR enquiries shall be answered as soon as possible and no later than within 30 days.
- The company's maximum retention period for customer data is five years. After this, customer data shall be deleted or anonymised. Exceptions to the maximum retention period shall either be approved by the Data Protection Officer or established in separate legislation.
- Customers shall be able to terminate their customer relationship as easily as they became a customer, including that the customer's personal data is deleted.

The company has reported one deviation to the Norwegian Data Protection Authority (Datatilsynet) concerning non-compliance with the General Data Protection Regulation.

Universal Design

Governing Documents

Norsk Tipping's guideline on universal design sets requirements for user-friendliness and accessibility across products, services, and information. The legislation, including the requirements for universal design of ICT (WCAG 2.1) and the Equality and Anti-Discrimination Act, is taken as a minimum.

The ambition is to use the principles of universal design actively to develop solutions that are as inclusive and user-friendly as possible across all solutions owned and/or operated by the company. The guideline is owned by the Chief Customer Officer (CCO).

The company shall work in line with the overarching principles of universal design. Among other things, this entails that solutions shall be simple, intuitive, and flexible in use, and contain clear and understandable information that reduces the risk of errors and unintended consequences.

Target

The company's target for the work on universal design is to enable inclusion and prevent exclusion, strengthen the customer experience for all user groups, and reduce the risk of breaches of applicable legislative and regulatory requirements.

Measures

Norsk Tipping has worked systematically over several years to make its solutions comply with the requirements for universal design.

A cross-disciplinary universal design (UU) group has been established, consisting of four internal resources and two external subject-matter experts. The group shall contribute to increased awareness of universal design in the company, develop and improve routines, and provide advice and guidance when needed. It also performs analyses to identify any deviations linked to universal design and may arrange courses for relevant professional environments.

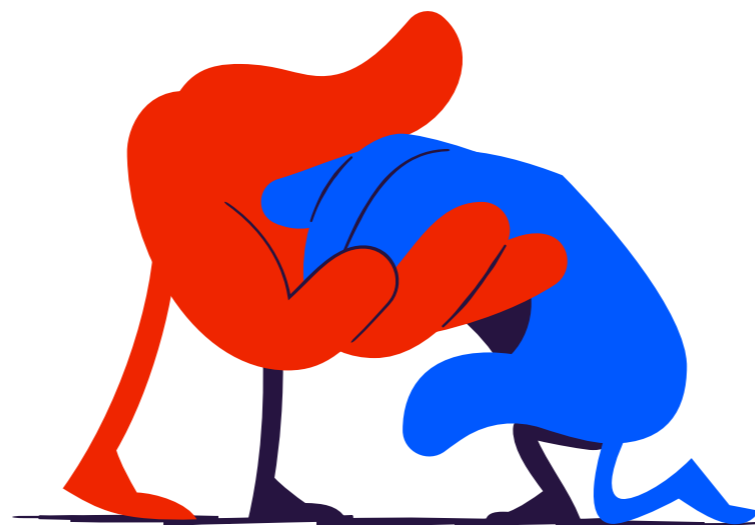
In recruitment, universal design and WCAG shall be among the competence areas and skills sought from applicants where relevant for the position.

In 2026, the work in the UU group will continue with systematic follow-up of areas for improvement and further development of internal routines and competence measures. Among other things, the company shall carry out a structured assessment of status and material risks linked to universal design of digital solutions.

KPIs

Concrete, quantified targets for universal design at the corporate level have not been established. The UU group has a plan to develop measurement parameters with associated indicators during 2026, to follow up progress and results in a better way.

Proposed targets will be brought to management for assessment and decision.





Governance

Material topics: G1 Business Conduct



G1 Business Conduct

Here you can gain insight into Norsk Tipping's impacts, risks, and opportunities related to good business conduct and corporate culture. The chapter also covers protection of whistleblowers, supplier relations, anti-corruption, anti-money laundering, and political influence.

Illustration: Jon Arne Berg / byHands

| ESRS topic | Material impacts, risks and opportunities | Category | Upstream | Own operations | Downstream |
|---|---|---|----------|----------------|------------|
| Business conduct | Risk of cases of match-fixing in betting objects | Risk - financial, operational, reputational | | | X |
| Compliance with internal and external regulations | Risk of inadequate compliance with internal and external regulations / guidelines | Risk - financial, operational, reputational | X | X | X |
| Supplier management | Risk of faulty deliveries through inadequate compliance with supplier management requirements | Risk - financial, operational, reputational | X | X | X |

Material Impacts, Risks and Opportunities

The sustainability topic G1 Business Conduct is material for Norsk Tipping since it is a foundation for the company's target of ensuring responsible business operation across the company, in the gambling operation, and in the supply chain. As a state-owned company under special legislation and the exclusive-rights holder in the gambling area, Norsk Tipping depends on high trust. Good handling of business conduct — including preventing corruption, money laundering, and other misconduct — is therefore crucial for the company to fulfil its societal mission.

Within the topic of business conduct, Norsk Tipping has identified risks linked to inadequate compliance with internal and external regulations and guidelines, risk of match-fixing in connection with the betting objects the company offers, and risk of errors in deliveries to the company through inadequate compliance with supplier management requirements. The last-mentioned risk is reported for the first time for 2025 and has been scored upwards in the company's materiality analysis as a result of extraordinary events during 2025, where, among other things, inadequate supplier management has been pointed out as a cause of the events.

Definitions:

- **Corruption:** demanding, receiving, or accepting an undue advantage in connection with a position, office, or assignment, or giving or offering any such advantage to anyone.
- **Misconduct:** dishonesty to obtain an unjust or unlawful advantage, including corruption, embezzlement, financial breach of trust, fraud, theft, accounting violations, favouritism / nepotism, or other abuse of position.
- **Internal misconduct:** misconduct committed by employees or hired consultants.
- **Match-fixing:** manipulation of a sports competition for financial gain.

Business Conduct

Governing Documents

Policy for business conduct and integrity

The company's target is that all aspects of the business shall be carried out in an ethical and responsible manner. This includes prevention, detection, and reaction to corruption, misconduct, and other economic crime among employees, suppliers, and business partners. The Director of Organisation and Legal Affairs is responsible for implementation of the policy.

The policy covers the following areas:

- Anti-corruption and internal misconduct
- Misconduct by suppliers / business partners
- Match-fixing
- Misconduct in the Grassroots Share Scheme

The policy is made available to all employees in the company's quality system.

All new employees receive a thorough induction during which they are introduced to the company's values, culture, working practices, and guidelines. Norsk Tipping has ethical guidelines

for employees and a security instruction for employees that describe what behaviour is expected and how employees can report matters that are in conflict with these. Norsk Tipping has established routines for internal and external whistleblowing. The company has established routines to ensure that employees who report are taken care of in accordance with the requirements in Chapter 2 of the Working Environment Act.

Norsk Tipping has established routines to investigate incidents linked to business ethics, including through the use of integrity investigations.

Norsk Tipping's business is exposed to many of the same inherent risks as other businesses. The company's business involves large supplier agreements, various sponsorship agreements, sales of games that may be exposed to match-fixing, and execution of draws that may be subject to manipulation. Because of the identified inherent risks, Norsk Tipping has established several preventive and detective controls to reduce these to an acceptable level.

- Establishment of risk-reducing measures to prevent, detect, and respond to undesirable incidents
- Routines for uniform handling of incidents and deviations
- Compliance with best practice in all areas
- Regular evaluation of control measures to ensure effectiveness and appropriateness
- Compliance with the National Action Plan against Match-Fixing
- Risk assessments before material changes to the gambling portfolio or signing of agreements
- Customer terms and sanctions related to match-fixing, etc.

- An external whistleblowing channel has been established to ensure a safe whistleblowing culture
- Risk assessments of processes and services

Prevention and Detection of Corruption and Bribery

is adapted to the company's business. The training applies to all employees, managers, and the Board. This is done both as e-learning and as ordinary classroom training. Documentation of completed training is recorded in a dedicated IT system. The company has also prepared a dedicated anti-corruption programme.

Cases of corruption or bribery

Norsk Tipping has not been subject to convictions or fines for violations of laws on combating corruption and bribery.

Since no corruption or bribery has been detected, the company has not implemented any measures.

Process for involving the business

External whistleblowing channels have been established on the website where employees, customers, and business partners can report incidents linked to fraud, economic crime, corruption, discrimination, harassment, breaches of Norsk Tipping's ethical guidelines, match-fixing, and money laundering.

The company has a whistleblowing council consisting of three people. The council clarifies who is to be notified further and assesses whether the company has the competence and resources to follow up on the report. The whistleblowing council then conducts initial investigations and follows up the handling of whistleblowing cases.

Compliance with External and Internal Regulations

Governing Documents

Norsk Tipping is subject to several external regulations. Information about Norsk Tipping's work on customers' and employees' personal data protection can be read in [chapters S1](#) and [S4](#).

Target

The policy on economic crime has the target of ensuring that the company, as a reporting entity, complies with the Anti-Money Laundering Act and establishes necessary measures to prevent and detect money laundering and terrorist financing. The Director of Organisation and Legal Affairs is responsible for implementation of the policy.

Measures

The policy includes the following measures to mitigate negative impact:

- **Risk assessment:** a risk-based approach to prevent, detect, and respond to money laundering and terrorist financing. Periodic risk assessments shall be carried out and documented.
- **Internal control:** written measures and routines to prevent, detect, and respond to money laundering and terrorist financing. Action plans shall be anchored with the AML officer.
- **Customer due diligence:** risk-based customer due diligence and ongoing follow-up of customers, especially those from high-risk countries or politically exposed persons (PEP).

- **Retailer due diligence:** controls of attempted money laundering and terrorist financing at retailers, including enforcement of security requirements and follow-up of undesirable incidents.

The policy is made available to all employees in the quality system.

An inspection in the anti-money laundering area was carried out in autumn 2025, which uncovered five deviations and six opportunities for improvement. The company is working in 2026 to close these. Norsk Tipping was issued an infringement fine of NOK 1 million.

Supplier Management

The risk in the work on supplier management was scored upwards and thus defined as material in the revision of the company's materiality analysis. The reason is the extraordinary events in 2025 and that two different subsequent reports have pointed out that inadequate supplier management and follow-up may have contributed to the errors arising.

Unclear ownership and ambiguous roles and responsibilities around supplier follow-up are highlighted, particularly in relation to technical deliveries. This includes, among other things, ambiguity about who has authority to commission changes from suppliers and ensuring that Norsk Tipping follows up that they deliver what they are obliged to.

Norsk Tipping takes the findings from these reports very seriously and has initiated several measures to reduce the risk of similar situations arising in the future.

Governing Documents

Supplier management and follow-up are regulated through the Procurement policy with the associated guideline for supplier management and routines for supplier contact.

The target of the policy is to ensure effective procurement that meets the company's needs and complies with the act and regulation on public procurement.

The policy covers, among other things, the following principles and requirements:

- Routines shall be established for continuous supplier and agreement follow-up to ensure that agreements are utilised optimally and that the supplier complies with all the obligations set out in the agreement.
- A routine for call-offs and orders shall be established to ensure that the company's procurement complies with the act and regulation on public procurement, and that it is carried out in accordance with internal guidelines and routines.

The policy with associated guidelines and routines is made available to all employees through the company's quality system. The CFO is the highest-level responsible for implementation of the policy.

The company has a guideline for supplier management and routines for supplier contact. It is required that all suppliers shall comply with ethical guidelines, and they are followed up regularly regarding compliance.

The guidelines and routines also set out requirements for how supplier follow-up and contact with suppliers during the agreement period shall be carried out.

Misconduct by suppliers is covered under the policy for business conduct and integrity.

Target

The target of supplier management and follow-up is to ensure that all suppliers comply with the applicable legislation, regulations, and provisions in the individual agreements at any given time. Furthermore, this shall ensure verifiable communication and contact with suppliers and tenderers that safeguards equal treatment and trust in society and the supplier market.

Concrete, quantified targets for supplier management have not been established at the time of reporting.

Measures

Norsk Tipping has initiated a revision of governing documents to clarify ownership, responsibility, and roles at all levels for supplier management and follow-up. All agreements are risk-assessed at least once annually, and some suppliers are also subject to quality audits. The focus of these audits is, among other things, compliance with the company's ethical guidelines for suppliers.

In the selection of suppliers, it is a requirement that they accept the company's ethical guidelines.

Measures to counteract misconduct by suppliers:

- Background checks in procurement
- Compliance audits based on risk assessments
- Monitoring and screening of existing suppliers and business partners

Formal Report

Governance and results for 2025

FORMAL REPORT

Corporate Governance

The State expects the company to follow the recommendations of the Norwegian Corporate Governance Board (NUES) where they are relevant and adapted to the company's business.

The relevant points in the *Norwegian Code of Practice for Corporate Governance* of 28 August 2025 are addressed below. Norsk Tipping is not listed on a stock exchange, and therefore not all parts of the NUES recommendation are relevant.

1. Implementation and Reporting on Corporate Governance

The report on corporate governance, together with the instructions for the Board of Directors and the instructions for the CEO, clarifies the division of roles between owner, the Board, and management.

In accordance with the Ministry of Culture and Equality's *Guidelines for State Ownership* (effective from 1 October 2020), the ownership role shall be exercised in line with the State's principles for good ownership. The purpose of the guidelines is to contribute to good ownership of the ministry's wholly and partly owned limited liability companies. Chapter 5 contains specific matters that must be considered in the ministry's governance and control of individual companies or groups of companies based on their sector-policy objectives. For Norsk Tipping, these matters are set out in Chapter 5.3.

In addition to the principles laid down in the guidelines, Section 11 of the Norwegian Gambling Act (*pengespilloven*) provides that the owning ministry has a direct right of instruction by letter to the company outside the General Meeting.

2. Business

In line with the Government's expectations in the ownership white paper (Meld. St. 6 (2022-2023) "*A greener and more active ownership - the State's direct ownership in companies*"), Norsk Tipping reports on material matters linked to the company's business, including the most effective possible attainment of sector-policy objectives.

The company's Articles of Association set out the following purposes for the company's business:

§ 3: "*The company's purpose is to enable responsible gambling provision and to prevent negative consequences of gambling in accordance with the Norwegian Gambling Act ([pengespilloven](#)). Within this framework, the company shall operate effectively, so that as much as possible of the income from the company's gambling goes to the purposes mentioned in [Section 12 of the Gambling Act](#)."*

§ 4 - *The company's business - "The company's business shall be linked to offering gambling targeted at the Norwegian market."*

In the white paper Meld. St. 12 (2016-2017) "*Everything to win - A responsible and active gambling policy*", it is established that the Government's primary target for gambling policy is to ensure responsible gambling and that consideration for responsibility shall take precedence over economic considerations. At the same time, a responsible gambling policy presupposes that the regulated gambling companies offer attractive games that can attract players.

The Board considers and adopts the company's strategy and business plan. The Board sets annual key targets for responsible gambling, number of customers, market share, reputation, and result for charitable purposes, with associated risk appetite. In addition, the Board sets sustainability targets.

The Board follows up the business through monthly business reporting from management at Board meetings. The business reporting contains development and status on key measurement parameters. The reporting is risk-based and includes ongoing updating of the company's risk picture with associated risk-reducing measures. Through this, the Board has an active role in the company's governance and control.

Minutes are kept with resolutions linked to the handling of the business report at the Board.

Responsible gambling is a fundamental prerequisite for the company, and a separate policy has been established for this area. The policy document sets out overarching principles that form the basis for Norsk Tipping's responsibility work in all parts of the organisation.

In the company's guideline for corporate social responsibility and sustainability, the target for the company's work is defined as follows: "*Norsk Tipping shall take responsibility for how the business affects people, society, and the environment. We do this by integrating sustainable value creation in our business and value chain. The target is to reduce our footprint and contribute to creating positive changes in society.*"

The company's sustainability work is structured in line with the Government's expectations in the ownership white paper. It is based on the company's materiality analysis, prepared

in accordance with the principle of double materiality. The [Sustainability Statement for 2025](#) describes the company's handling of its impacts, risks, and opportunities within the areas defined as material.

3. Equity and Dividends

Norsk Tipping is a limited liability company wholly owned by the State pursuant to Section 11 of the Norwegian Gambling Act (*pengespilloven*). No dividend is paid out from the company. The surplus from the gambling business is distributed in accordance with the provisions of Section 12 of the Gambling Act.

4. Equal Treatment of Shareholders

The company's shares are owned by the Ministry of Culture and Equality. The recommendations are therefore not relevant for Norsk Tipping.

5. Shares and Free Negotiability

Not relevant for Norsk Tipping; see point 4.

6. General Meeting

The Minister of Culture and Equality constitutes the company's General Meeting. In accordance with Section 6 of the company's Articles of Association, a General Meeting is held every year. The Articles of Association specify standing items to be considered at the General Meeting.

For a company in which the General Meeting is constituted by one person, there are no formalities linked to convening and proxy arrangements, or formal requirements for the documents for the General Meeting. Notice of the General Meeting and the meeting papers are nevertheless sent in advance of the General Meeting. In addition, minutes are prepared. The external auditor, the company's Board, and the CEO are present at the General Meeting.

7. Nomination Committee

The Ministry of Culture and Equality appoints Board members, and the company therefore has no Nomination Committee. Employee-elected Board representatives are elected by and from among the company's employees; see point 8.

8. Board of Directors: Composition and Independence

The Board and its composition are regulated through Section 7 of the Articles of Association. The Board consists of at least five representatives appointed by the Ministry of Culture and Equality, plus three representatives elected by and from among the company's employees. Board members are elected for two years at a time.

The departmental guidelines for ownership require the Board's composition regarding competence, capacity, and diversity. The gender distribution on the Board is regulated in the Norwegian Limited Liability Companies Act (*aksjeloven*), Sections 6-11 a and 20-6.

Norsk Tipping's employees can raise issues through the employee-elected members of the Board. The CEO of Norsk Tipping attends Board meetings without voting rights.

The Board's instructions follow Section 6-23 of the Norwegian Limited Liability Companies Act (*aksjeloven*). The Chair of the Board is not a member of the company's management. The handling of matters on the Board follows public rules and the company's ethical guidelines for impartiality. Each Board meeting opens with clarifying Board members' impartiality in relation to the matters on the agenda. Point 5 of the Board instructions sets out Board members' duty to disclose conflicts of interest.

The individual Board members' background and competence are described on [pages 84 to 87](#).

9. The Work of the Board of Directors

The Ministry's instructions to the Board and the Ministry's *Guidelines for Ownership* establish rules for the Board's work and case-handling. According to the instructions from the Ministry, the Board shall make resolutions on a free basis according to ordinary business principles.

The Board annually evaluates its work, its competence, and its working methods. The evaluation provides a basis for any changes. The Board's handling of the evaluation is recorded in minutes.

The Board has established instructions for the CEO. The CEO prepares matters that are to be considered by the Board in consultation with the Chair. Emphasis is placed on matters being prepared and presented so that the Board has a satisfactory basis for making decisions. The Board regularly assesses the

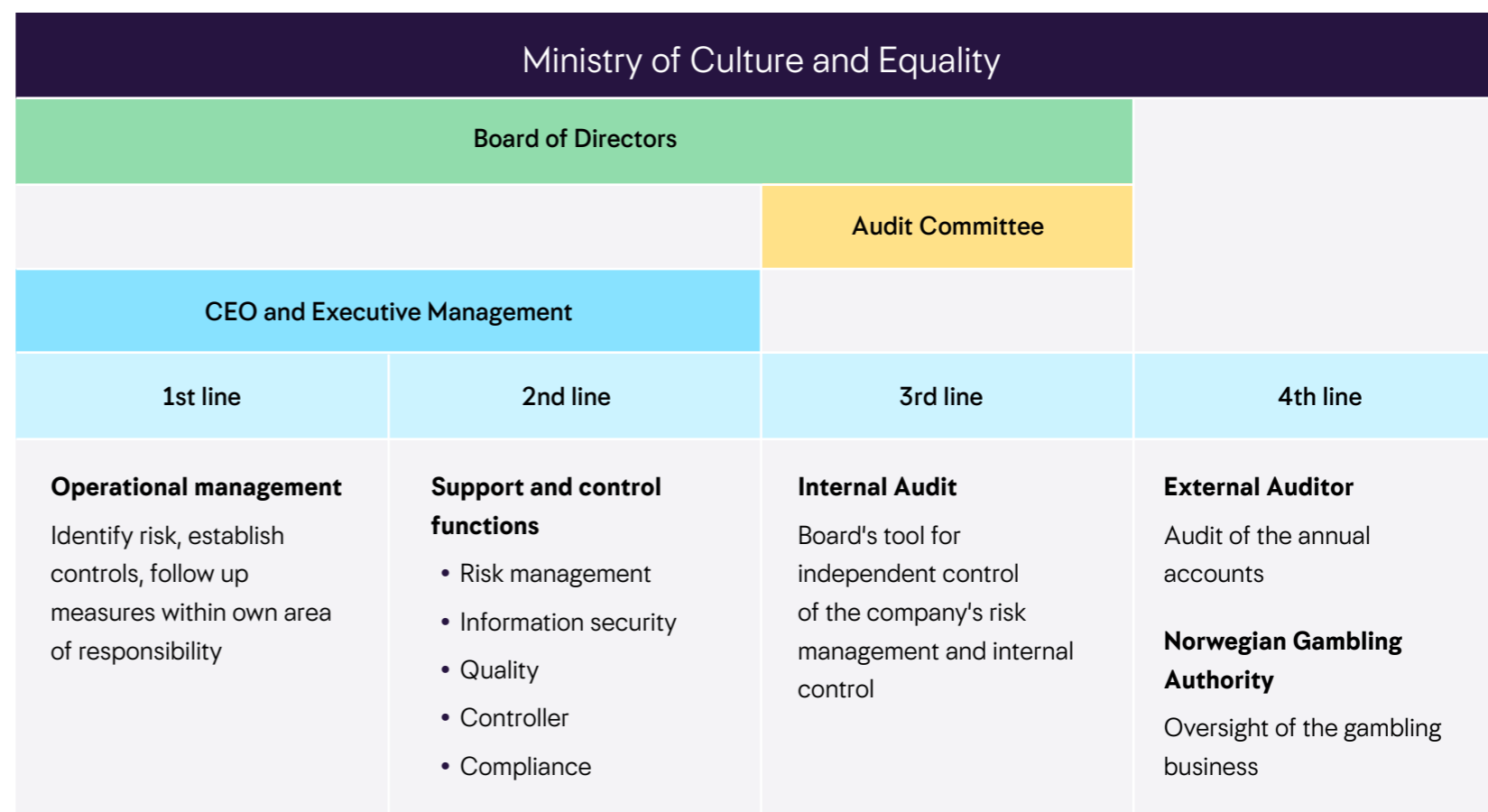
achievement of sector-policy goals, and whether these are achieved in a sustainable, responsible, and effective manner. The Board also has responsibility for the company's sustainability reporting, and a separate governance model has been established for the area.

Norsk Tipping's Board established an Audit Committee with effect from 1 November 2012. The instructions for the Audit Committee were last updated at the Board meeting of 24 June 2021. The Board's Compensation Committee was established in autumn 2017 and on 26 September 2017 the Board adopted the "Instructions for the Board's Compensation Committee".

10. Risk Management and Internal Control

The Board has the overall responsibility for risk management in the company. To ensure division of labour and satisfactory independence between decision-makers and controlling and reporting functions, the work is organised in lines of defence. This is a recognised model, illustrated to the right:

FIGURE 11
Model for risk management and internal control



In the model, the External Auditor and the Norwegian Gambling Authority have also been included to show the full picture of the structures established to ensure independence between decision-makers and controlling and reporting functions, so that the "fourth line of defence" is also made visible.

The External Auditor provides the owner, the Board, and senior management with an attestation as to whether the company's risk management within financial reporting is satisfactory.

The Norwegian Gambling Authority is the State's supervisory body and oversees and controls private lotteries and state-run games in Norway. The supervisory authority oversees that the company's gambling business takes place in accordance with the legislation and the rules of the games, cf. Chapter 5 of the Gambling Act.

Risk management and internal control shall contribute to ensuring quality in internal and external reporting, targeted, effective, and customer-oriented operations, and continuous quality improvement.

Norsk Tipping has established a risk-based quality system consisting of governing documents in the form of policies, guidelines, and routines. The governing documents provide guidance for areas that are material to comply with.

Compliance and target attainment are continuously followed up through deviation registration, self-evaluations, quality audits, internal and external audits and inspections. The results from this follow-up are reported to the Board through the Audit Committee and form the basis for the Board's review of the company's most important risk areas and the work on internal control. The company has established a system for crisis management and conducts regular exercises.

Risk management is an integral part of business activities. Embedded in the monthly business reporting is an updated risk picture to ensure that the Board's and management's focus on material matters that may affect the company's target attainment is upheld. Risk-reducing measures are made specific, and deadlines for implementation are set.

The company works continuously to create a good control environment that ensures that the business is operated in compliance with relevant laws and regulations, that it is built on sound attitudes, has good internal routines and procedures, and practices openness. A value platform and leadership principles have been prepared that shall contribute to the company fulfilling its societal mission.

The company works systematically to assess whether internal control is satisfactory for preventing and detecting financial misconduct. With a starting point in an overall risk assessment, the processes that are to be assessed regularly are selected. Norsk Tipping has established routines for control and follow-up of gambling activity at retailers and players. This is done both to ensure that gambling activity takes place within responsible limits, and to protect the company against criminal activity.

Since 2023, the company has had a dedicated Compliance Officer position. The purpose is to contribute to compliance with applicable legislation, regulations, and internal directives and guidelines for Norsk Tipping. During autumn 2025, the company outlined a role as Internal Control Officer to strengthen internal control work in the organisation. The position has been filled from December 2025.

Audit Committee and Internal Audit

Norsk Tipping's Audit Committee is a sub-committee of the company's Board, with the purpose of being a preparatory body for the Board's supervisory function regarding the company's financial and non-financial reporting and control systems. Through its role, the Audit Committee shall contribute to learning

and continuous improvement. The External Auditor and Internal Audit have annual meetings with the Audit Committee without anyone from administration being present.

The company has an Internal Audit function that reports to the Board through the Audit Committee. The purpose of Internal Audit is to assist the Board and management at Norsk Tipping with sound business management.

Certifications

Norsk Tipping is certified (PA1) under ISO/IEC 27001 and WLA-SCS (World Lotteries Association Security Control Standard). The company is recertified annually under these standards. The focus of the standards is to assess whether the company's information security management system is satisfactory and appropriate.

Norsk Tipping is certified under The European Lotteries Association (EL) and World Lottery Association (WLA) standards for responsible gambling. The certification process is carried out by an independent external auditor. The certificates are valid for three years at a time, with requirements for periodic audits to qualify for the company meeting the requirements of the standard.

In addition, Norsk Tipping is Eco-Lighthouse (Miljøfyrtårn) certified.

11. Remuneration of the Board of Directors

The members of the Board receive a fixed annual fee that is independent of the company's results. The size of the fees is determined by the Ministry of Culture and Equality. The information is publicly available through the notes to the annual accounts and in the [Report on Remuneration of Executives](#).

12. Salary and Other Remuneration of Executive Personnel

The Board has established a Compensation Committee that is an advisory body to the Board on matters concerning compensation policy for Norsk Tipping's senior managers in general and the CEO's pay and employment terms in particular. Based on the Board's adopted leadership pay principles, the CEO determines pay and other terms for executive personnel in the company.

The Articles of Association establish that the company shall follow Section 6-16a of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) on the determination of pay and other remuneration to executive employees, Section 6-16b on the report on pay and other remuneration to executive personnel and the regulation on guidelines, and that the report on remuneration to executive personnel in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the regulation be presented at the ordinary General Meeting and published on [the company's website](#).

No additional remuneration is paid to own employees for board positions in companies wholly or partially owned by Norsk Tipping.

No employees have result-dependent remuneration in the form of share-option or bonus programmes.

13. Information and Communications

The company is exempt from the *Freedom of Information Act*, but practices as much openness and publicity as possible. Separate guidelines and routines have been established to safeguard this. The target is that the company shall as far as possible meet the public's expectations of insight into the company's business. Insight requests related to public procurement processes are governed by the *Public Procurement Regulation*.

Norsk Tipping is subject to the Norwegian Transparency Act and is obliged to provide access to information about how the company handles negative consequences for fundamental human rights and decent working conditions. The statement under the Transparency Act is published on [the company's website](#).

Norsk Tipping's reporting of financial information shall, in addition to economic and financial position, give a relevant, complementary, and reliable overview of strategies, targets, and results.

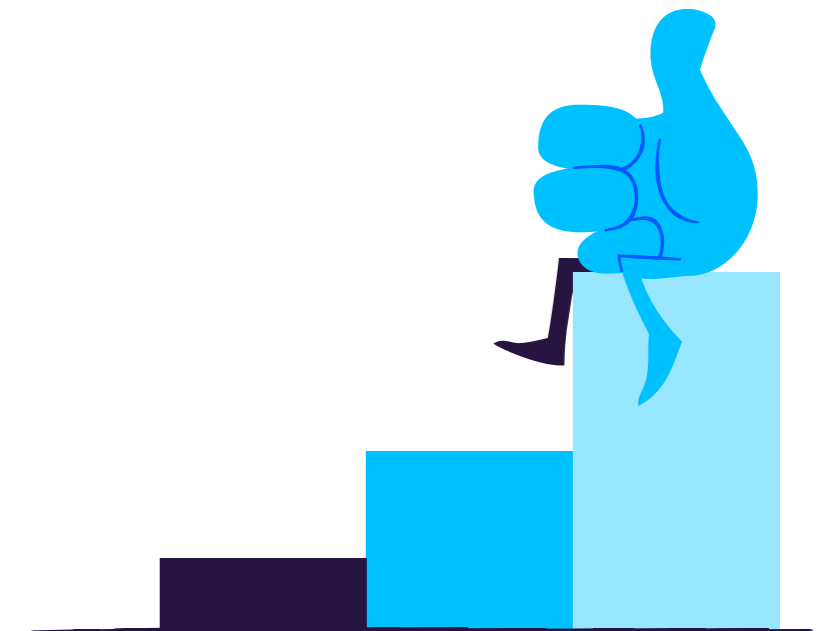
14. Takeovers

Not relevant for Norsk Tipping.

15. Auditor

The auditor arrangement for Norsk Tipping entails a division of the control tasks. The External Auditor is responsible for the ongoing audit of the company's accounts, while the Office of the Auditor General (*Riksrevisjonen*) carries out any company and management audits.

The External Auditor attends the Board meeting where the Board considers the annual accounts, and the General Meeting where the annual accounts are presented for final approval. The External Auditor has dialogue with the company's Audit Committee linked to the conduct of the annual accounts audit. Fee and remuneration of the auditor are set out in the notes to the annual accounts.



FORMAL REPORT

The Board of Norsk Tipping

Get to know the company's Board members.

The Board



Sylvia Kristin Brustad

Chair of the Board
Member of the Board's Compensation Committee

Born: 1966
On the Board since: 2023

Position: CEO and owner of Brustad Utvikling AS.

Other board roles:

Chair of Stiftelsen Fossumkollektivet
Chair of Atlungstad Brenneri
Board member of Vestre AS
Board member of Radiumhospitalets venner
Head of the Quarantine Committee appointed by the Ministry of Local Government and Regional Development
Council member of Kristiania University College

Education:

Arbeiderbevegelsens Folkehøgskole (Workers' Movement Folk High School) and Trysil Upper Secondary School.

Past key positions:

Member of Parliament 1989-2009; Minister for Children and Family Affairs; Minister of Local Government and Regional Development; Minister of Health and Care Services; Minister of Trade and Industry; County Governor of Hedmark; Director at Aker ASA; Managing Director at Aker Kværner Holding; Travel Manager at Hamarregionen Reiseliv SA; Director at Spekter Helse at Arbeidsgiverforeningen Spekter (Spekter Employers' Association); Board member at Hamar Olympiske anlegg; Member of the central board of the Labour Party (Arbeiderpartiet); Head of the women's policy committee in the Labour Party; The Norwegian Defence Commission (NOU); Chair of the main committee for Alf Prøysen's 100th anniversary; Member of the main board of Norsk Industri; Board member at Norway Seafoods; Member of the Kvinnsland Committee (NOU); Board member at Eidsiva Energi; Chair of Hamar Media; Board member at the foundation board of Sagatun User-Run Centre (Sagatun Brukerstyrt senter); Board member at Voksne for Barn; Chair of Hedmark Revisjon IKS; Chair of PTØ Norge.



Shiraz Naveed Abid

Deputy Chair of the Board
Head of the Board's Compensation Committee, member of the Board's Audit Committee

Born: 1980
On the Board since: 2024

Position: Director of Private Market - Altibox and ice

Other board roles: Chair of Ice Retail AS; Board member of Standard Online AS; Board member of Altibox Danmark

Education: Master of Science in Business Administration from BI Norwegian Business School. Bachelor in IT Management from BI Norwegian Business School

Past key positions: CEO at ice; CCO at ice; Board member at Ice Communication Norge AS



Linda Vøllestad Westbye

Board member

Head of the Board's Audit Committee

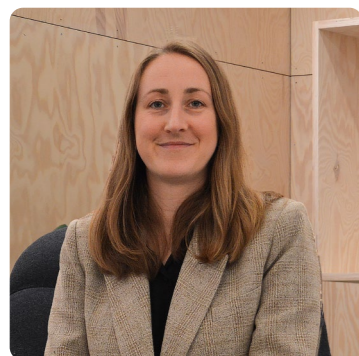
Born: 1979
On the Board since: 2019

Position: Director of the Private Market at Sparebanken Sogn og Fjordane

Other board roles: Chair of Sogn og Fjordane Eignedomsmekling; Board member of Bustadkreditt Sogn og Fjordane; Westkap AS; Chair of Vie grannelag

Education: Master in Social Anthropology; Solstrand Programme AAF Accelerate (formerly unge ledere - young leaders); Coaching and Relational Leadership; Brytningstid Master Programme (Innovation and Change Management) at NHH (Norwegian School of Economics)

Past key positions: Department Director at the Norwegian Gambling Authority (Lotteritilsynet), Gambling Department; adviser at the Lottery and Foundation Authority (Lotteri- og stiftelsestilsynet); Regional Secretary of the National Association for Traffic Injured (Landsforeningen for trafikkskadde); Seminar leader / sensor at the University of Bergen



Kristin Ward Heimdal
Board member

Born: 1991
On the Board since: 2023

Position: Managing Director and Editor-in-Chief at Podme Norge

Other board roles: VGTV

Education: Master of Science in Economics and Business Administration with specialisation in social economics at the Norwegian School of Economics (NHH)

Past key positions: Head of strategy and projects at Schibsted News Media



Bengt Marius Hilstad
Board member

Born: 1983
On the Board since: 2025

Position: Interim Director at Frost Kraftentreprenør AS

Other board roles: Chair of Invest Nord AS

Education: Master of Science in Economics and Business Administration with specialisation in finance and business analysis at the University of Tromsø / School of Business and Economics in Tromsø (2010-2012); Bachelor in Economics and Administration with specialisation in financial accounting at the University of

Tromsø (2007-2010); Norwegian Army Officer Candidate School - Befalsskolen for Kavaleriets Kampvåpen, Rena (2002-2003); Executive Board Programme via INSEAD/Scandinavian Executive Institute (2021); Advanced Board Programme via INSEAD/Scandinavian Executive Institute (2024); Board Programme at the Norwegian School of Economics (NHH) (2023)

Past key positions: Management Consultant at PwC Consulting from Associate to Director level (2012-2019); officer in the Norwegian Defence Forces, Army (2003-2007); CEO at Tromsøterminalen Eiendom AS (2021-2023); CEO at Bukta Nord AS (2020-2023); Deputy CEO and CEO at Fiskernes Agnforsyning SA (2019-2025); various chair and board positions



Jan Erik Clausen
Board member

Member of the Board's Audit Committee

Born: 1968
On the Board since: 2025

Position: Partner at the law firm Wikborg Rein

Other board roles: Chair of Ocean Forest AS; Chair of Sport1 Geilo AS / Sport1 Nesbyen AS; Board member of Frydenbø Group AS

Education: Cand. Jur. from the University of Bergen

Past key positions: Managing Partner, Bergen office, and Board member at Wikborg Rein Law Firm; Board member at GC Rieber Shipping AS; Board member at Lerøy Midnor AS and Lerøy Aurora AS



Per Kristian Reppe
Board member

Born: 1985
On the Board since: 2025

Position: CFO at NORBIT

Other board roles: Board member of a number of group companies of NORBIT ASA

Education: Master of Science in Economics and Administration with specialisation in financial economics at the Norwegian School of Economics (NHH)

Past key positions: Investment Manager at Aker ASA; Strategic Adviser at Arkwright Consulting; Equity Analyst at Pareto Securities; Deputy Director at Ocean Yield ASA



Petter Torgerhagen
Board member (employee-elected)

Born: 1967
On the Board since: 2021

Position: Senior Business Adviser and member of steering team

Other board roles: Board member of NITO Norsk Tipping

Education: Bachelor's in informatics at Østfold University College with specialisation in neural networks and fuzzy logic

Past key positions: Board member (employee-elected) of Norsk Tipping 2007-2011



Andrea Knagenhjelm
Deputy member (employee-elected)

Born: 1976
On the Board since: 2023

Position: Senior Platform Engineer, Team Lead

Other board roles: Board member of NITO Norsk Tipping; Chair of Sameiet Banken

Education: Informatics studies at NæringsAkademiet in Oslo; visual artist at Nydalen Kunstskole

Past key positions: Team Leader of IT Operations (Backbone, Daemons); Head of Kunstforeningen Norsk Tipping (Norsk Tipping's art association) 2018-2022; Deputy member of Tromevo Foundation 2000-2005 - assessment of cultural initiatives and education



Pål Enger
Board member (employee-elected)

Born: 1971
On the Board since: 2023

Position: Acting Head of Press and Public Affairs (until 2026)

Other board roles: Member of the representative body of SpareBank 1 Østlandet

Education: Cand. Mag. in Journalism from MRDH Volda (Møre og Romsdal Distriktshøgskole, Volda); Norwegian Army NCO School Jørstadmoen, Communication Leadership; Board competence and negotiation technique from BI; Programming Engineer, Gjøvik University College

Past key positions: Deputy member of the Board of Norsk Tipping 2019-2023



Cathrine Muri
Deputy member (employee-elected)

Born: 1965
On the Board since: 2025

Position: Service Consultant, reception / switchboard

Other board roles: Deputy member at Hamar municipal board for By- og bygdelista; Board member of By- og bygdelista; Board member of Storhamar Hockey

Education: Ajer Upper Secondary School and Varehandelens høyskole (Norwegian School of Retail)



Tonje Leidland
Board member (employee-elected)

Born: 1991
On the Board since: 2023

Position: Business Adviser at Norsk Tipping

Education: Master in Innovation with specialisation in economics at Inland Norway University of Applied Sciences (Høgskolen i Innlandet); Bachelor in Retail Management at BI Norwegian Business School

Past key positions: Head of Evaluation Committee for Inland Norway University of Applied Sciences; Junior / Senior Project Manager and Business Development Manager within print and digital media



Gjermund Nedgård
Deputy member (employee-elected)

Born: 1966
As deputy member of the Board since: 2023

Position: Business Adviser, Scrum Master in the technology division

Other board roles: Deputy Chair of NTL Norsk Tipping

ANNUAL ACCOUNTS 2025

Annual Accounts 2025

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—
ANNUAL ACCOUNTS 2025

Board of Directors' Annual Report

The Board's account of the business in 2025.

Norsk Tipping is a state-owned limited liability company subject to [the Ministry of Culture and Equality](#). The company is operated from Hamar.

The business is regulated by [the Norwegian Gambling Act](#) (*lov om pengespill*) of 18 March 2022, with subsequent amendments. The Ministry of Culture and Equality issues regulations on which gambling the company may offer, and which gambling requires a licence from the Norwegian Gambling Authority.

Norsk Tipping's societal mission is to enable a responsible gambling offering and to prevent negative consequences of gambling. Effective operations shall ensure that as much as possible of the income goes to charitable purposes. The company's surplus is distributed to the purposes adopted in the Gambling Act. This means that the largest possible surplus is not the most important target for Norsk Tipping or the State's ownership of the company. The State's clear target is that Norsk Tipping shall first and foremost contribute to developing the gambling market in a socio-politically responsible direction. There is also broad political agreement that gambling must be regulated to prevent harmful gambling behaviour.

The company complies with the *Guidelines for State Ownership* under the Ministry of Culture's area of responsibility. In line with the requirements from the Ministry of Culture and Equality, the company follows the recommendations from NUES on [corporate governance](#) to the extent that they are relevant for the company.

Norsk Tipping reports on its work on corporate social responsibility and sustainability with a starting point in the requirements of the EU's sustainability directive (Corporate Sustainability Reporting Directive - CSRD). The company is subject to the Norwegian Transparency Act. The statement under

the Transparency Act, which describes the company's work on due-diligence assessments and measures implemented, is published together with the rest of Norsk Tipping's annual and sustainability reporting at <https://www.norsk-tipping.no/selskapet/rapporter/rapporter-2025>.

Overview of developments in 2025

Responsible Gambling

The most important part of Norsk Tipping's societal mission is to prevent negative consequences of gambling by offering attractive and responsible games, and the company has an ambition to be world-leading in responsible gambling.

In recent years, Norsk Tipping has experienced a major influx of customers who previously played at unregulated operators. This channeling has contributed to both customer growth and revenue growth and has increased Norsk Tipping's market share in the Norwegian gambling market. Norsk Tipping's increased market share entails that more players are within safer frameworks with better preventive and harm-reducing measures.

The company's business is subject to a strict responsibility regime in general, and the casino games have been subject to even stronger regulations ever since their launch. Mandatory limit-setting, the absence of marketing, and prohibitions on a range of stimulating instruments that encourage more gambling are elements of this.

The combined effect of small and large responsibility measures, combined with visibility limited to what is assessed as sufficient to create awareness of the gambling offering, contributes to effective prevention of problem gambling.

In February 2025, Norsk Tipping introduced lower loss limits for players aged 20-24, after the company already in 2023 introduced lower limits for players under 20. The company assesses this as a necessary, targeted, and effective measure that has strengthened the protection of young players and reduced the risk of harm.

Norsk Tipping measures the development in risky gambling behaviour through a separate index, called the Spillepuls index. This index has developed positively in 2025, both for the player base in total and for the youngest players in the 18-25 age group. The results show that Norsk Tipping's targeted work has had a positive effect in reducing problem gambling in Norway.

Despite this positive development, significant challenges remain, particularly linked to casino games. Most problem gamblers who contact the Helpline still report casino games from foreign gambling companies as the main cause of their problems. It is therefore essential to continue the work on limiting access to illegal gambling and on channeling gambling desire to safer and regulated offerings at Norsk Tipping.

In 2024, the company registered a normalisation of casino games among young men. This trend continued in 2025 and is particularly serious, since casino games are among the most addiction-creating games. Limiting the potential harmful effects of this development has therefore been one of the company's most important targets in 2025. The normalisation of casino games among young people is driven, among other things, by exposure to casino-like mechanisms in gaming (data games), including skin-betting and influence from streamers who present casino games as attractive or harmless. This happens even though it is forbidden in Norway to market casino games.

Norsk Tipping is actively working on both these and other issues linked to responsible gambling. The company therefore encourages players to choose low-risk gambling, such as lotteries, rather than high-risk gambling such as casino games. The company communicates with customers through personalised digital interaction that aims to prevent players from becoming or remaining risk gamblers.

473 000 customers have received such messages during the year. Through helping customers to make good choices, set limits, and steer gambling consumption towards less risky alternatives, Norsk Tipping contributes to reducing problem gambling in Norway.

The company has carried out conversations with 4 500 players with risky gambling behaviour and high losses at Norsk Tipping. In the conversations, the customer is informed of their gambling consumption over the past year, of possible measures to limit gambling, and concrete measures are agreed if the customer wishes to reduce gambling. If it emerges in the conversation that the customer has problems with gambling, they are informed about help and treatment options.

The improved channelling has correlation with the fact that the regulation of gambling in Norway has, over time, become more effective. However, there is still a large number of independent websites that, in cooperation with the unregulated operators, work in a targeted way against the Norwegian market and refer customers to unregulated online casinos.

Increased Quality Focus Following Errors

In 2025, the company uncovered several serious errors in its solutions.

Errors have been uncovered linked to the handling of share-stake gambling in the draws in *Supertrekningen i Lotto* (the Lotto Super Draw) and in the national supplementary prize in Eurojackpot. Players who have participated in share-stake gambling have had a higher probability of winning than they should have had. The error does not affect the main draws of either Lotto or Eurojackpot — only the supplementary draw. As a consequence of this error, a group of players has filed a lawsuit against the company, in which they demand to have their stakes refunded.

In connection with the Eurojackpot draw on 27 June this year, 41 000 winners received incorrect information that they had won high prizes. The cause was an error in the conversion from euros to Norwegian kroner. No players received an incorrect prize paid out.

In the aftermath of these events, Tonje Sagstuen stepped down as CEO of the company.

Both internal and external investigations have been carried out into the events. The reports from the investigations are available on the company's website.

Based on the events, an extensive quality programme was established with particular emphasis on strengthening test regimes, control mechanisms, and change management. All key systems and services have been reviewed, and the company has identified further errors. Most were of a less serious nature, but sufficient to underpin a clear need for structural improvement. The project has contributed to better anchoring of quality processes across the organisation and a clear prioritisation of secure operations ahead of development pace. The work continues into 2026 as a central element of the company's improvement programme.

The errors and subsequent events have affected both the organisation and the company's reputation. The workload has been high in periods as a consequence of extensive error searches, corrections, and the introduction of new control regimes, while the ongoing operation of the company's gambling portfolio had to be maintained. The company has taken important lessons from this on the importance of robust quality assurance and a more balanced governance between development and operations. The experiences form a clear starting point for the further improvement work and for the targets of delivering stable and error-free services over time.

Revenue, Result and Customers

Norsk Tipping's total operating income increased from NOK 54 billion in 2024 to NOK 58 billion in 2025. Due to high prize shares and a high degree of stake turnover on certain of the company's games, the development in *gross gaming revenue* (gambling revenue less prizes) is assessed as a better measure of the scope of the business. Gross gaming revenue ended at NOK 10.2 billion. This is the same level as in 2024.

The number of players is also at approximately the same level as in 2024. 2.35 million players have played at Norsk Tipping in 2025. This is forty thousand more than the previous year. More than 50 per cent of the population over 18 years played Norsk Tipping's games. As the exclusive-rights provider of gambling, it is important for the company that most people have a relationship with Norsk Tipping, and the result supports the company's ambition to be *the gambling company of the entire population*.

Reputation is also of great importance to ensure that the company has trust in the population. Norsk Tipping uses Kantar's syndicated reputation survey first and foremost as a measure of the company's reputation. In 2025 the company achieved a score of 69 points, a reduction from 72 points in 2024. This still represents a high level and indicates that the company has a strong reputation. The measurement was concluded in June, before the error situation in Eurojackpot on 27 June. The company's own measurements have shown a negative impact on reputation following the prize-display error in Eurojackpot on 27 June. The level has stabilised towards the end of the year but lies lower than before the event.

Operating costs (excluding prize shares) have increased by NOK 173 million compared with 2024. The increase is 7 per cent. The plan change for the new public-sector AFP scheme entails a one-off cost of NOK 61 million, while infringement fines imposed by the Norwegian Gambling Authority and the Lottery and Foundation Authority give a cost growth of NOK 38.5 million. In addition to these matters, several cost items have had moderate growth through the year, especially within IT- and payment-related services, as well as a larger maintenance project on real estate.

Net financial items have been reduced from NOK 417 million in 2024 to NOK 242 million in 2025. The 2024 figures include income from the sale of the company's shares in Buypass AS. In total, the result for the year is reduced from NOK 8 038 million in 2024 to NOK 7 693 million in 2025, a decrease of 4.3 per cent from the previous year.

Lottery games make up 61 per cent of gross gaming revenue and are the company's largest category. Lottery games have lower risk for problem gambling than the other categories and have great support in the population. A strong lottery portfolio is therefore important for channelling gambling desire to a responsibly regulated offering.

Casino games make up 16 per cent of gross gaming revenue, against 14 per cent in 2024. This category is more exposed to problem gambling than the lottery games. The company works continuously with adjustments to balance responsibility and attractiveness within this category. It is important for the exclusive-rights model that Norsk Tipping is able to channel customers within this category to a regulated and responsible gambling offering, with the aim of reducing the negative consequences of gambling activity. The authorities' restriction of activity by the unregulated operators contributes to Norsk Tipping's market share within this area increasing.

Sports games make up 14 per cent of gross gaming revenue in 2025. This category also has a higher risk of problem gambling than the lotteries, and the company's responsibility measures contribute to curbing turnover in this category.

The Board pays great attention to the mission of attaining sector-policy goals as effectively as possible. Surplus to charitable purposes is a consequence of the regulation, but not the main target. Considerations linked to responsible gambling weigh heavily in all decisions concerning the company's development, even if they potentially entail loss of income or increased costs. Within these frameworks, however, there is an expectation that the business shall be operated as cost-effectively as possible.

The surplus to charitable purposes measured as a share of gross gaming revenue is an important key figure for the company's cost development. In 2025, this ended at 75.1 per cent of gross gaming revenue, against 78.5 per cent of gross gaming revenue in 2024. The 2024 level was positively affected by unusually high financial income because of the sale of shares in Buypass AS and a high interest-rate level.

Sustainable Value Creation

Norsk Tipping has, as a target, that the company shall take responsibility for how the business affects people, society, climate, and the environment. The company shall reduce its footprint and contribute to creating positive changes in society by working strategically with sustainable value creation.

In the ownership white paper (Meld. St. 6 (2022-2023) "A greener and more active state ownership"), Norsk Tipping is defined as a category 2 company, where the State's ownership target is sustainable and most-effective-possible attainment of sector-policy goals. Norsk Tipping's work is continuously developed to ensure a holistic approach to sustainable value creation across the company, and through this to deliver on the owner's expectations.

The company's sustainability reporting is prepared with a starting point in the requirements of the EU sustainability directive (Corporate Sustainability Reporting Directive - CSRD). In line with the directive and best practice, Norsk Tipping bases its sustainability reporting on material matters linked to the company's business, as defined in the company's double materiality analysis. The materiality analysis was last revised in autumn 2025.

In 2025, Norsk Tipping continued the work on the company's plan for climate transition. In the ownership white paper, the Government expresses an expectation that companies "set targets and implement measures for reduction of greenhouse gas emissions in the short and long term in line with the Paris Agreement, and report on target attainment. The targets are science-based where possible."

In autumn 2025, the company's science-based climate targets were adopted, with associated action plan for cuts in climate emissions. The targets support the trajectory for cuts in line with the 1.5-degree target in the Paris Agreement.

In addition to climate targets and a plan for emission cuts, the company has prepared a climate-risk analysis in line with the requirements in CSRD. It shows that the company essentially has so-called transition risk, which means that the company is to the largest extent exposed to risk linked to the transition to a zero-emission scenario. Identified risks primarily relate to increased costs linked to the green shift.

Total climate emissions for 2025 are calculated at 15 654 tCO₂-equivalents, against 18 011 tCO₂-equivalents in 2024. The decrease is 13 per cent, and is because Norsk Tipping, in connection with the preparation of the climate accounts for 2025, has obtained an improved data basis and access to better data quality from selected suppliers. This has entailed a recalculation of previous years, where the deviation is greater than five per cent. This is the reason that the emissions from 2024 are updated from what was reported last year. Emissions linked to purchase of goods and services in scope 3 entail the highest climate impact in 2025.

The company's sustainability statement provides a fuller account of the company's sustainability work.

Norsk Tipping is Eco-Lighthouse (Miljøfyrtårn) certified.

Balance Sheet

At the end of 2025, the company's total balance sheet was NOK 7.9 billion and the equity ratio was 4.5 per cent. The corresponding figures in 2023 were NOK 9.3 billion and 5.2 per cent. The company's free equity per 31 December 2025 is NOK 205 million.

The low equity ratio must be seen in the context of the company's special character, which entails that the activity through the year accumulates surplus for payment in the following year. A large part of the balance sheet total consists of surplus for payment.

In the short term, there is relatively little uncertainty about the future development linked to the company's financial situation. The company's position as a special legislation company with predictable framework conditions entails that the company has satisfactory equity and financial standing, despite a low equity ratio at year-end.

Cash Flow

Gambling revenue is the company's most important source of cash flow. Gambling revenue after deduction of prizes is at the same level as in 2024. Net cash flow from operational activities in 2024 was NOK 7.9 billion, against NOK 8.0 billion in 2024.

Future Development

The sector-policy goals for the gambling market in Norway, where the main target is to reduce problematic gambling behaviour in the population, form the basis for the company's strategy. The overarching ambition is that Norsk Tipping shall be *the gambling company of the entire population*, which means that the company's products should be offered and conducted in a safe manner, prevent problem gambling, and at the same time be attractive enough for those who wish to play.

The balance between a responsible and attractive gambling offering is central for the company and is a load-bearing premise for the strategy. Norsk Tipping has over time been at the forefront of the responsibility work and has worked in a targeted way to become world-leading in this area. Norsk Tipping has a central and proactive role in preventing and limiting problem gambling in society. Stronger regulation and reduced presence of unregulated operators enable the company in the coming years to focus even more on these aspects of the business.

After several serious errors, an external investigation was carried out and delivered to the Board in autumn 2025. This formed the basis when the Board resolved to revise the corporate strategy and elevate quality as a main priority for the company. High quality and secure delivery of gambling are important to enable a responsible gambling offering and to prevent negative consequences of gambling, where effective operations shall ensure that as much as possible of the income goes to charitable purposes. The company has continuous activities to ensure that the gambling portfolio supports the overarching targets.

For Norsk Tipping to succeed in its mission, it is decisive that the Norwegian gambling model contributes to reducing problem gambling in society. Norsk Tipping has initiated measures to contribute to this, and the company is working continuously on new measures in the area.

Research, Development and Innovation

Norsk Tipping has no research and development activity of its own as defined in the Accounting Act. However, the company has ongoing development activities linked to the renewal and development of products, systems, and services in several areas, and this is an integral part of the company's business.

Development of digital sales solutions and services constitutes an important part of the company's renewal, and there is a continuous need for improvements and adjustments of the company's solutions. In 2025, the company facilitated the rollout of Flax in cooperation with the grocery chains. In addition to this, most of the development capacity in the company has been used for quality improvement of existing solutions to make the company's systems more robust and reduce the probability of future errors in the company's systems.

Financial Risk

Norsk Tipping has individual transactions and holdings in foreign currency and is thus to some extent exposed to financial market risk. The largest transactions relate to prizes in games conducted in cooperation with other state-owned gambling companies. In addition, the company has credit risk linked to settlement from retailers. Settlement for the previous week's turnover is paid in the following week through automatic withdrawals.

Guarantee and deposit arrangements have been established that significantly reduce the credit risk. The company has not realised material losses in 2025.

The liquidity situation is satisfactory in that the company, through daily operations, generates significant available funds. The company at year-end has a positive balance of bank deposits, cash, and equivalents of NOK 7.4 billion, of which most is placed as a "kontolån" account-loan with the State Treasury at Norges Bank. The company assesses that there is relatively little uncertainty linked to financial development next year.

Going Concern

The Board considers that the annual accounts and the annual report give a true and fair overview of the result of the company's business and the company's position at year-end.

The going-concern assumption has been used as a basis for the annual accounts. The Board is not aware of any material matters in the financial year or after the financial year-end that have significance for this assumption or for the annual accounts otherwise.

Directors' and Officers' Insurance has been taken out for the Board's members, the CEO, and other employees who have had independent management responsibilities. The insurance covers their potential liability towards the company and third parties up to NOK 25 million per year for property damage because of liability-incurring acts or omissions in their capacity as executives.

Working Environment

Norsk Tipping is an Inclusive Working Life (IA) enterprise and has an explicit ambition that there shall be equal opportunities in the company. The company works continuously with measures to improve gender balance among the company's employees and managers. The top management group consists of two women and five men (as of 31 December 2025). In total, the share of women in management positions is 38 per cent, while 37 per cent of the total 416 permanent employees are women.

The company has prepared a statement on the equality situation and the activities that have been implemented to fulfil the duty to take active measures, see the Equality Statement and report to the Ministry of Culture and Equality.

Total sickness absence for 2025 was 4.4 per cent. This is an increase of 0.6 percentage points from 2024. Norsk Tipping has an overarching target to keep sickness absence below 4 per cent.

One personal injury was reported in 2025, which resulted in short-term absence.

Appropriation of the Annual Surplus

The company's free equity after the proposed appropriation amounts to NOK 205 million.

The Board's proposal for appropriation of the surplus is as follows:

| Transfers to charitable purposes | NOK million |
|---|-----------------|
| Tippenøkkelen (fixed distribution formula) | 6 870.44 |
| Grasrotandelen (Grassroots Share) | 879.36 |
| Bingo operators' beneficiaries | 34.29 |
| Gambling addiction prevention | 38.46 |
| Total transfers to charitable purposes | 7 822.56 |
| Transferred from equity and investment fund | -130.00 |
| Total surplus appropriation | 7 692.56 |

The Board of Norsk Tipping AS Hamar, 24 March 2026

Sylvia Kristin Brustad
Chair of the Board

Shiraz Naveed Abid
Deputy Chair

Per Kristian Reppe

Jan Erik Clausen

Petter Torgerhagen

Kristin Ward Heimdal

Tonje Leidland

Linda Vøllestad Westbye

Pål Enger

Bengt Marius Hilstad

Vegar Strand
CEO (acting)

—
ANNUAL ACCOUNTS 2025

Annual Accounts

Income Statement, Balance Sheet, and Cash Flow.

Income Statement

Amounts in NOK million

| Income Statement | Note | 2025 | 2024 |
|---|---------------------|---------------|---------------|
| OPERATING INCOME AND OPERATING EXPENSES | | | |
| Gambling revenue | 1 | 57 571 | 54 461 |
| Other operating income | | 10 | 7 |
| Total operating income | | 57 580 | 54 468 |
| Prize share | | 47 335 | 44 224 |
| Sales commissions | | 535 | 521 |
| Salaries and personnel costs | 2 | 602 | 506 |
| Depreciation and amortisation | 3 | 97 | 83 |
| Other operating expenses | 2,4 | 1 562 | 1 512 |
| Total operating expenses | | 50 130 | 46 846 |
| Operating profit | | 7 450 | 7 621 |
| FINANCIAL INCOME AND FINANCIAL EXPENSES | | | |
| Other financial income | 5 | 247 | 419 |
| Other financial expenses | 5 | 5 | 2 |
| Net financial income (expenses) | | 242 | 417 |
| Profit before taxes | | 7 693 | 8 038 |
| Profit | | 7 693 | 8 038 |
| Profit for the financial year | 12 | 7 693 | 8 038 |
| TRANSFERS | | | |
| Tippenøkkelen (fixed distribution formula) | | 6 870 | 7 101 |
| Grasrotandelen (Grassroots Share) | | 879 | 858 |
| Bingo operators' beneficiaries | | 34 | 38 |
| Gambling addiction prevention | | 38 | 40 |
| Total transfers to charitable purposes | | 7 823 | 8 038 |
| Transferred from other equity and investment fund | | -130 | 0 |
| Total transfers | | 7 693 | 8 038 |

Balance Sheet

Assets

Amounts in NOK million

| Assets | Note | 2025 | 2024 |
|--|-----------------------|--------------|--------------|
| ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| Intangible assets | 3 | 3 | 6 |
| Total intangible assets | | 3 | 6 |
| TANGIBLE ASSETS | | | |
| Art | 3 | 1 | 1 |
| Property, plant and equipment | 3 | 210 | 208 |
| Machinery and equipment | 3 | 74 | 144 |
| Total tangible assets | | 286 | 354 |
| FINANCIAL ASSETS | | | |
| Investments in subsidiaries | 6 | 1 | 1 |
| Investments in associated companies | 6 | 1 | 1 |
| Other long-term receivables | 7 | 49 | 49 |
| Total financial assets | | 50 | 51 |
| Total non-current assets | | 338 | 411 |
| CURRENT ASSETS | | | |
| RECEIVABLES | | | |
| Retailer receivables | 8 | 1 | 1 |
| Other short-term receivables | 9, 15 | 162 | 184 |
| Total receivables | | 162 | 184 |
| LIQUID ASSETS | | | |
| Bank deposits, cash and equivalents | 10 | 7 383 | 8 736 |
| Total current assets | | 7 546 | 8 920 |
| Total assets | | 7 884 | 9 330 |

Balance Sheet

Equity and Liabilities

Amounts in NOK million

| Equity and Liabilities | Note | 2025 | 2024 |
|-------------------------------------|--------------------|--------------|--------------|
| EQUITY | | | |
| CONTRIBUTED EQUITY | | | |
| Share capital | 11 | 0.15 | 0.15 |
| RETAINED EQUITY | | | |
| Restricted equity fund | 12 | 150 | 150 |
| Investment fund | 12 | 0 | 9 |
| Other equity | 12 | 205 | 326 |
| Total retained equity | | 355 | 485 |
| Total equity | | 355 | 485 |
| LIABILITIES | | | |
| PROVISIONS | | | |
| Pension liabilities | 13 | 252 | 139 |
| Other provisions for liabilities | 14 | 0 | 41 |
| Total provisions | | 252 | 179 |
| CURRENT LIABILITIES | | | |
| Trade payables | 15 | 154 | 136 |
| Public taxes payable | | 42 | 39 |
| Residual surplus for payment | 16 | 6 020 | 7 454 |
| Prize liabilities | | 165 | 176 |
| Prepaid stake amounts | | 129 | 133 |
| Other current liabilities | 17 | 768 | 728 |
| Total current liabilities | | 7 277 | 8 667 |
| Total liabilities | | 7 530 | 8 846 |
| Total equity and liabilities | | 7 884 | 9 330 |

The Board of Norsk Tipping AS

Hamar, 24 March 2026

Sylvia Kristin Brustad
Chair of the Board

Shiraz Naveed Abid
Deputy Chair

Per Kristian Reppe

Jan Erik Clausen

Petter Torgerhagen

Kristin Ward Heimdal

Tonje Leidland

Linda Vøllestad Westbye

Pål Enger

Bengt Marius Hilstad

Vegar Strand
CEO (acting)

Cash Flow

Amounts in NOK million

| Cash Flow | Note | 2025 | 2024 |
|--|--------------------|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxes | | 7 693 | 8 038 |
| Ordinary depreciation | 3 | 97 | 83 |
| Change in customer receivables | 8 | 0 | 46 |
| Change in trade payables | | 18 | -5 |
| Difference between expensed pension and pension contributions paid | 16 | 114 | -55 |
| Items classified as investing or financing activities | | 0 | -123 |
| Change in other accruals | 10 | 8 | 28 |
| Net cash flow from operating activities | | 7 929 | 8 012 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Disbursements on purchase of tangible fixed assets | 3 | 25 | 72 |
| Proceeds from sale of businesses | | 0 | 155 |
| Net cash flow from investing activities | | -25 | 83 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | | 9 257 | 6 068 |
| Net cash flow from financing activities | | -9 256 | -6 068 |
| Net change in cash and cash equivalents | | -1 353 | 2 027 |
| Bank deposits, cash and equivalents at beginning of period | | 8 736 | 6 708 |
| Bank deposits, cash and equivalents at end of period | | 7 383 | 8 735 |

ANNUAL ACCOUNTS 2025

Notes

Notes to the Accounts

Unless otherwise stated, all amounts
are in NOK million.

Accounting Principles

General

The annual accounts have been set up in accordance with the provisions of the Norwegian Accounting Act and good accounting practice, with the adaptations that follow Norsk Tipping's special character pursuant to the Norwegian Gambling Act (*pengespilloven*) of 18 March 2023.

Norsk Tipping AS is subject to the Norwegian Gambling Act. The company has an exclusive right to offer gambling that requires special public control because they have high prizes, high turnover, or high risk of creating problem gambling. The company is owned by the State, and the shares cannot be transferred. The Ministry of Culture and Equality establishes the Articles of Association, appoints the Board, and gives instructions to the Board. The Board shall ensure that the business is operated in accordance with the company's purposes and guidelines. The Board has responsibility for a satisfactory organization and management of the company, and shall, among other things, ensure that the registration and asset management is subject to satisfactory control. The Ministry of Culture and Equality may give the company written instructions outside the General Meeting on matters concerning the fulfilment of the Act's purposes.

Consolidation

Norsk Tipping's subsidiaries are not significant for assessing the group's position and result. In line with Section 3-8 of the Accounting Act, no consolidated accounts have therefore been prepared.

Use of Estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities. This is first and foremost the valuation of tangible and intangible assets and associated depreciation that are affected by applied assumptions about economic useful life. In addition, assessments have been made of any uncertain assets and liabilities on the balance sheet date in connection with accounting estimates in line with good accounting practice. Management is not aware of any material uncertainty linked to the accounts and the values entered on the balance sheet.

Currency

Transactions in foreign currency are converted at the exchange rate at the transaction date. Cash items in foreign currency are converted to Norwegian kroner using the exchange rate at the balance sheet date. The effect of exchange-rate changes is taken to income on an ongoing basis in the accounting period under other financial items.

Operating Income, Prizes and Commissions

Gambling revenue is the players' gross stake amounts. For games on gambling terminals (Belago and Multix) and casino games online, the players normally carry out several games in the same gambling session with recycling of any prizes. Each individual game (stake with subsequent draw and any payout of prize) is accounted for as separate transactions independently of gambling sessions.

The accounting of gambling revenue and associated prizes and commissions does not correspond fully with the calendar year but follows the calendar's weekly division. In 2025, game-related income and expenses comprise 52 game rounds / weeks. Stake amounts

with associated expected prize share for multi-week games is periodised on each of the relevant rounds/weeks. The commission is correspondingly delimited.

Income from other sales is recognised as income when delivery has taken place and the material part of risk and return has been transferred.

Tax

The company is exempt from taxation.

Classification and Valuation of Balance Sheet Items

Current assets and short-term liabilities include items that fall due for payment within one year after the acquisition date, and items linked to the trading cycle. Other items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower acquisition cost and fair value. Short-term liabilities are entered into the balance sheet at nominal value at the time of acquisition.

Fixed assets are valued at acquisition cost, less depreciation and impairment. Long-term liabilities are entered in the balance sheet at nominal value at the time of establishment.

Research and Development

The company follows the exemption rule in Section 5-6 of the Accounting Act for expense costs linked to fundamental research and development. The company has, to a small extent, this type of activity.

Tangible Fixed Assets and Intangible Assets

Tangible fixed assets are entered in the balance sheet and depreciated linearly over the asset's expected useful life. Maintenance of operating assets is expensed on an ongoing basis under operating expenses, while expansions or improvements are entered into the balance sheet and depreciated according to expected useful life. If the real value of the operating asset is lower than the book value, an impairment is made to real value. Real value is the higher of net sales value and value in use. Value in use is the present value of the future cash flows the asset is expected to generate, either directly or as a prerequisite for the company's other cash flows.

The company's development activities linked to in-house development of software, gambling concepts, distribution channels and systems are assessed in accordance with NRS 19 Intangible Assets. Development activities that satisfy the criteria are entered into the balance sheet and depreciated over expected economic useful life.

Subsidiary / Associated Company

Subsidiary and associated company are valued under the cost method in the company accounts. The investments are valued at acquisition cost for the shares unless impairment has been necessary. The investments are impaired to real value when value

loss is due to causes that cannot be assumed to be temporary and it must be considered necessary according to good accounting practice. Impairments are reversed when the basis for impairment is no longer present.

Dividends, group contributions, and other distributions from subsidiaries and associated companies are taken to income in the same year as they are adopted at the companies' General Meeting.

Receivables

Retailer receivables, customer receivables, and other receivables are entered in the balance sheet at face value after deduction of provision for expected loss. Provision for losses is made based on individual assessments of the respective receivables. In addition, for other customer receivables, an unspecified provision is made to cover assumed losses on claims.

Pensions

The company has defined-benefit pension schemes that are valued at the present value of future pension benefits that are accounting earned at the balance sheet date. Pension funds are valued at fair value.

Change in defined-benefit pension liabilities due to changes in pension plans is distributed over the assumed average remaining accrual time.

The company uses the corridor method for accounting of effects of pension assumptions. Accumulated effect of estimate changes and changes in financial or actuarial assumptions (actuarial gains and losses) below 10 % of the larger of the pension obligations

and the pension funds at the beginning of the year is not recognised. When the accumulated effect is over 10 % at the beginning of the year, the excess amount is taken to income over the assumed average remaining accrual time. The period's net pension cost is classified as payroll and personnel costs.

Cash Flow Statement

The cash flow statement is prepared after the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term liquid investments.

Value Added Tax

Norsk Tipping AS's ordinary business is exempt from VAT pursuant to Section 5b first paragraph no. 6 of the VAT Act. Costs and investments are as a main rule included with VAT.

NOTE 1

Gambling Revenue

The company's business areas are distributed by game category based on fundamental properties of the games.

Gambling Revenue by Product Category

| Gambling revenue | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| Sports Games | 6 792 | 6 584 |
| Lottery Games | 12 580 | 12 795 |
| Instant Games | 2 564 | 2 610 |
| Casino Games | 35 635 | 32 472 |
| Total gambling revenue | 57 571 | 54 461 |

Gross gaming revenue by Product Category (Stakes less prizes)

| Gross gaming revenue | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| Sports Games | 1 392 | 1 421 |
| Lottery Games | 6 276 | 6 386 |
| Instant Games | 966 | 954 |
| Casino Games | 1 602 | 1 476 |
| Total gross gaming revenue | 10 236 | 10 237 |

Gambling revenue comprises calendar weeks 1-52 in 2025 (30 December 2024 - 28 December 2025).

The company's business is directed towards the Norwegian market. There are no natural geographical market divisions.

NOTE 2

Payroll and Personnel Costs

| Payroll and personnel costs | 2025 | 2024 |
|--|------------|------------|
| Salary and fees | 396 | 384 |
| Employer's national insurance contribution | 71 | 71 |
| Pension costs | 122 | 40 |
| Other social benefits | 13 | 11 |
| Total | 602 | 506 |

| | | |
|------------------|----|----|
| Benefits in kind | 11 | 11 |
|------------------|----|----|

Remuneration to Senior Executives

| Name | Position | Salary and fees | Other remuneration | Pension costs | Total |
|------------------------|--|-----------------|--------------------|---------------|--------------|
| Tonje Sagstuen | CEO until 28 June | 3 396 | 34 | 525 | 3 955 |
| Stein Willy Andreassen | Chief Financial Officer (CFO) | 2 518 | 25 | 590 | 3 133 |
| Merete Haug Jørstad | Director of Organisation and Legal Affairs | 1 898 | 20 | 446 | 2 364 |
| Sverre Berg Lutnæs* | Acting Director of Strategy, Analysis and Business Development from 1 July | 1 426 | 25 | 269 | 1 720 |
| Vegar Strand | Director of Strategy, Analysis and Business Development until 27 June; Acting CEO from 28 June | 2 286 | 45 | 352 | 2 683 |
| Linda Eng Strand* | Chief Marketing Officer from 1 August (CMO) | 1 446 | 19 | 307 | 1 772 |
| Tina Rødahl | Director of Brand and Communications until 21 April | 2 308 | 14 | 348 | 2 670 |
| Marit Elton* | Acting Director of Brand and Communications from 22 April to 30 July | 1 058 | 21 | 311 | 1 390 |
| Helge Løken | Chief Technology Officer (CTO) until 31 August | 1 851 | 24 | 351 | 2 226 |
| Roger Soleim | Chief Customer Officer (CCO) | 1 954 | 42 | 465 | 2 461 |
| Per Ove Skomakerstuen* | Chief Technology Officer (CTO) from 1 September | 1 795 | 21 | 434 | 2 250 |

* = Has been employed by the company for the entire financial year. Benefits for the full year are included in the reporting.

There are no bonus schemes in the company, neither for managers nor other employees.

The number of full-time equivalents in 2025 was 426, while in 2024 it was 417.

Total remuneration paid to Board members in 2025 was NOK 2 117 600.

For supplementary information, please see the remuneration report.

NOTE 3

Assets and Intangible Assets

| Tangible fixed assets | Art | Vehicles | Machinery, equipment and fixtures | Plots, buildings | Total |
|---|-----------------|----------|-----------------------------------|------------------|--------------|
| Acquisition cost at 1 January 2025 | 1 | 1 | 2 070 | 606 | 2 679 |
| Disposals during the year | - | - | | 0 | 0 |
| Additions during the year | | - | 3 | 22 | 25 |
| Acquisition cost at 31 December 2025 | 1 | 1 | 2 072 | 629 | 2 704 |
| Accumulated depreciation and impairment | - | 1 | 1 998 | 419 | 2 418 |
| Book value at 31 December 2025 | 1 | - | 74 | 210 | 286 |
| Depreciation for the year | - | - | 73 | 21 | 94 |
| Depreciation plan (straight-line) | No depreciation | 5 years | 3-6 years | 10-25 years | |

The company has some immaterial expense lease agreements for cars, office machines and equipment.

| Intangible assets | Intangible assets | Total |
|---|-------------------|------------|
| Acquisition cost at 1 January 2025 | 830 | 830 |
| Disposals during the year | | - |
| Additions during the year | - | - |
| Acquisition cost at 31 December 2025 | 830 | 830 |
| Accumulated depreciation and impairment | 827 | 827 |
| Book value at 31 December 2025 | 3 | 3 |
| Depreciation for the year | 4 | 4 |
| Depreciation plan (straight-line) | 3-7 years | |

Intangible assets relate to development projects carried out by the company. The projects relate to the development of new solutions or adaptation of purchased solutions from external suppliers.

Costs related to salary and other personnel costs for employees engaged in the development work are not entered in the balance sheet, as the company does not have reliable measurement of this.

| Depreciation and impairment | 2025 | 2024 |
|-----------------------------|-----------|-----------|
| Intangible assets | 4 | 4 |
| Operating assets | 94 | 80 |
| Total | 97 | 83 |

NOTE 4

Other Operating Expenses

| Other operating costs | 2025 | 2024 |
|---|--------------|--------------|
| Operation of facilities and machinery | 566 | 545 |
| Distribution and freight costs | 26 | 29 |
| ID and payment solutions | 264 | 248 |
| Consultancy services and fees | 171 | 172 |
| Printing and supplies | 37 | 31 |
| Costs to the Norwegian Gambling Authority | 45 | 45 |
| Telecommunications | 43 | 49 |
| TV production | 29 | 23 |
| Advertising | 122 | 144 |
| Sponsorship and profiling | 32 | 31 |
| Community-benefit cooperation projects* | 73 | 70 |
| Other expenses | 153 | 126 |
| Total other operating expenses | 1 562 | 1 512 |

* = Community-benefit cooperation projects are activities within the company's sponsorship activity that are not considered marketing in their nature.

| Auditor, amounts in NOK thousand | 2025 | 2024 |
|----------------------------------|--------------|------------|
| Statutory audit | 800 | 469 |
| Other attestation services | 93 | 353 |
| Other services | 123 | 127 |
| Total | 1 017 | 949 |

NOTE 5

Financial Income and Expenses

| Financial income | 2025 | 2024 |
|---|------------|------------|
| Interest income | 237 | 281 |
| Other financial income | 2 | 0 |
| Financial income from subsidiaries and associated companies | 0 | 12 |
| Gain on sale of shares | 0 | 119 |
| Currency gains | 8 | 7 |
| Total financial income | 247 | 419 |

| Financial expenses | 2025 | 2024 |
|---------------------------------|----------|----------|
| Interest expense | 1 | 2 |
| Other financial expenses | 0 | 0 |
| Currency losses | 3 | 0 |
| Total financial expenses | 5 | 2 |

The company has accounts in NOK and EUR. Balances on foreign-currency accounts are normally limited in relation to needs linked to ongoing operations. Prize transactions in games held in cooperation with other regulated gambling operators (Vikinglotto, Eurojackpot) are conducted in EUR and entail that the company in periods may have larger holdings of EUR.

In accordance with the company's Articles of Association, free liquidity in excess of 2.5 per cent of the previous year's gross gaming revenue is transferred each month to the company's *deposits* (account-loan) with the State Treasury at Norges Bank. The interest terms for the deposit follow the State's folio rate for deposits.

The company has no forward currency contracts.

NOTE 6

Investments in Subsidiaries and Associated Companies

| Company | Acquired in year | Registered Location | Ownership share | Voting share | Cost of shareholding | Book value |
|--|------------------|---------------------|-----------------|--------------|----------------------|------------|
| SUBSIDIARIES | | | | | | |
| Norske Spill AS | 2009 | Hamar | 100 % | 100 % | 1 | 1 |
| ASSOCIATED COMPANIES | | | | | | |
| Lotteries Entertainment Innovation Alliance AS | 2018 | Hamar | 20 % | 20 % | 1 | 1 |
| Total | | | | | 2 | 2 |

Pursuant to Section 3-8 second paragraph of the Accounting Act, the subsidiary is not consolidated into Norsk Tipping AS's accounts. The reason for excluding the companies from consolidation is that they have no significance in assessing the group's position and result.

The company Lotteries Entertainment Innovation Alliance AS is a joint venture in cooperation with four other state-owned gambling companies.

NOTE 7

Other Long-Term Receivables

| Other long-term receivables | 2025 | 2024 |
|-------------------------------|-----------|-----------|
| Long-term loans to employees* | 5 | 5 |
| Other receivables | 44 | 44 |
| Total | 49 | 49 |

* = The company offers home loans to employees on terms equivalent to those of the Norwegian Public Service Pension Fund (Statens Pensjonskasse).

NOTE 8

Retailer Receivables

Norsk Tipping AS makes weekly settlements in arrears with retailers through direct debit withdrawals. The receivables are largely secured through deposits and guarantees from retailers. The withdrawal follows the weekdays, and the balance at year-end will have variations because of this.

NOTE 9

Other Receivables

Other receivables consist of prepaid / accrued costs and other customer receivables falling due less than one year after the financial year-end.

| Other receivables | 2025 | 2024 |
|------------------------------------|------------|------------|
| Customer receivables | 0 | 0 |
| Prepaid expenses | 98 | 97 |
| Personnel loans / salary advances* | 9 | 7 |
| Other current receivables | 55 | 80 |
| Total | 162 | 184 |

* = Personnel loans / salary advances to employees have a term of up to 4 years. The interest benefit is taxed as a fringe benefit.

NOTE 10

Bank Deposits, Cash and Equivalents

The item "bank deposits, cash and equivalents" includes restricted withholding tax of NOK 25 million.

Surplus liquidity is transferred monthly to the company's *kontolån* account-loan with the State at Norges Bank. This is classified as bank deposits.

The balance on the account-loan with the State on 31 December 2025 is NOK 6 646 million.

NOTE 11

Share Capital

Norsk Tipping's share capital consists of 3 shares, each with a nominal value of NOK 50 000.

The State, through the Ministry of Culture and Equality, owns 100 per cent of the shares.

NOTE 12

Equity

In accordance with the Gambling Act and guidelines from the Ministry of Culture and Equality, the company has an investment fund. The investment fund is included in earned equity on the same line as other equity.

| Equity | Share capital | Restricted equity fund | Investment fund | Other equity | Total |
|---|---------------|------------------------|-----------------|--------------|------------|
| Equity at 31 December 2024 | 0.15 | 150 | 9 | 326 | 485 |
| CHANGE IN EQUITY DURING THE YEAR | | | | | |
| Added from the year's surplus | | | | 7 693 | 7 693 |
| The year's transfers to surplus beneficiaries | | | -9 | -7 814 | -7 823 |
| Total movement in the financial year | | | -9 | -121 | -130 |
| Equity at 31 December 2025 | 0.15 | 150 | 0 | 205 | 355 |

NOTE 13

Pension Obligations

Norsk Tipping AS has both funded and unfunded pension schemes. The funded pension schemes are administered by the *Norwegian Public Service Pension Fund (SPK)*; see the more detailed description of the arrangement below. The unfunded arrangements concern retirement-pension agreements for employees and former employees in executive positions with salary above 12G, plus two pension agreements for former executive personnel.

In addition, the company has on individual occasions entered into agreements on unfunded pension obligations with individual employees upon retirement from the company due to organisational changes.

State Pension Fund (Statens Pensjonskasse)

Norsk Tipping AS has a collective pension scheme for its employees in the *Norwegian Public Service Pension Fund (Statens Pensjonskasse, SPK)*. The pension scheme covers benefits in accordance with the Act on the Norwegian Public Service Pension Fund Act (*pensjonsloven*). The benefits are old-age, disability, spouse, and child pension. In addition, the calculation includes benefits from age 62 in accordance with the AFP scheme for the public sector. The pension benefits are coordinated with National Insurance benefits. The company's share of the premium is expensed on an ongoing basis under payroll and personnel costs.

Premium determination and calculation of pension obligations for the SPK pension scheme is done in accordance with actuarial principles. The scheme is not fund-based but based on a simulated management of pension assets (fictitious fund) as if 65 % of the assets were placed in government bonds and 35 % at a return equivalent to the Government Pension Fund Global. The payment of pensions is guaranteed by the State (Section 1 of the Norwegian Public Service Pension Fund Act). The pension scheme cannot be moved in the same way as a private pension scheme, and this calculation assumes that the scheme is continued in SPK. In the simulation, it is assumed that the bonds are held to maturity. The pension assets are valued at book value.

Funded Pension Schemes (SPK)

| Pension cost | 2025 | 2024 |
|--|------------|-----------|
| Present value of current year's pension accrual | 50 | 51 |
| Interest cost on the pension obligation | 46 | 37 |
| Return on pension assets | -47 | -38 |
| Employees' own contribution to the pension scheme | -8 | -7 |
| Plan change: new public-sector AFP scheme | 61 | 0 |
| Administration costs | 1 | 1 |
| Net pension cost before amortisation | 104 | 44 |
| Recognised effect of estimate deviations | 9 | 15 |
| Accrued employer's national insurance contribution* | 17 | 9 |
| Net pension cost - funded pension schemes | 129 | 69 |
| Number of active employees included in the calculation | 449 | 442 |

* = Employer's national insurance contribution is the net defined-benefit pension obligation multiplied by the applicable percentage for employer's national insurance contribution. Net actuarial gains and losses are not recognised in the balance sheet. Includes employer's national insurance contribution.

| Pension obligation | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| Calculated pension obligations | 1 331 | 1 202 |
| Employer's social security contribution | 55 | 44 |
| Pension assets (at market value) | -939 | -892 |
| Net accrued pension obligation | 446 | 353 |
| Unrecognised effect of estimate deviations | -241 | -274 |
| Net pension obligations | 206 | 79 |

| Economic assumptions | 2025 | 2024 |
|--|--------|--------|
| Discount rate | 3.90 % | 3.90 % |
| Expected return on fund assets | 5.60 % | 5.30 % |
| Expected wage growth | 4.00 % | 4.00 % |
| Expected G-regulation (National Insurance base amount) | 3.75 % | 3.75 % |

The financial assumptions are based on the NRS(V) Pension Assumptions (January 2026).

For actuarial assumptions relating to demographic factors and attrition, commonly used insurance-industry assumptions have been used. The calculations are based on mortality assumptions per K2013.

Unfunded Pension Agreements and Unfunded Pension Obligations

The company has unfunded pension agreements as mentioned in Note 2, plus agreements with individual employees on unfunded pension obligations in connection with retirement from the company. The agreement on unfunded pension obligations gives the right to 66 % of salary until the employee reaches age 67.

| Unfunded pension agreements and unfunded pension obligations | Unfunded agreements over 12G | Unfunded pension obligations |
|--|------------------------------|------------------------------|
| Provision at 01.01 | 45 | 15 |
| New provision / cost in the period | -6 | 1 |
| Payments made in 2025 | 2 | 6 |
| Obligation at 31.12 | 37 | 10 |

The provision / cost in the period is charged in full to the accounts for 2025.

| Total pension obligations | 2025 | 2024 |
|-----------------------------------|------------|------------|
| Unfunded pension schemes over 12G | 37 | 45 |
| Funded pension schemes (SPK) | 206 | 79 |
| Unfunded pension obligations | 10 | 15 |
| Total pension obligations | 252 | 139 |

NOTE 14

Other Provisions for Liabilities

Contingent liability

Deviation in draw basis

Norsk Tipping has uncovered an error in the handling of syndicate-play in some of the company's draws. The error has entailed that syndicate play has been over-represented in the draw basis. A group of players has filed a lawsuit against Norsk Tipping because of this case.

It is not possible to give a sound estimate of the expected scope of potential compensation as a consequence of the lawsuit. The company considers that there is a balance of probability that the plaintiffs' claims will not succeed. No provision has therefore been made for this matter.

Error in exclusion function

Norsk Tipping has notified the Norwegian Gambling Authority of an error which entailed that some customers were unable to exclude themselves from gambling via Norsk Tipping's solutions. The error was uncovered in February 2026 and has been corrected. Norsk Tipping has no indication of how the Norwegian Gambling Authority will assess the events, but previous deviations linked to responsibility tools have entailed an infringement fine.

NOTE 15

Balances with Subsidiaries and Associated Companies

| Balances with subsidiaries and associated companies | 2025 | 2024 |
|---|------|------|
| Short-term liabilities to companies in the same group | 0 | 0 |
| Short-term liabilities (trade payables) to associated company | 6 | 4 |
| Short-term receivables on companies in the same group | 0 | 0 |
| Short-term receivables on associated company | 0 | 0 |

Transactions with related parties

| Purchase of goods and services | 2025 | 2024 |
|---|-----------|-----------|
| Lotteries Entertainment Innovation Alliance AS (LEIA) | 26 | 14 |
| Total | 26 | 14 |

Lotteries Entertainment Innovation Alliance AS supplies gambling and platform services. The contractual relationship has been entered into in accordance with the Act on Public Procurement.

NOTE 16

Surplus and Appropriations

Surplus and appropriations correspond to the year's approbation of profit less advance payments / appropriations to the surplus beneficiaries based on earnings during the year.

| Advance Payments to Beneficiaries | 2025 | 2024 |
|------------------------------------|--------------|------------|
| Health and rehabilitation purposes | 149 | 0 |
| Bingo operators' beneficiaries | 18 | 19 |
| Grassroots Share recipients | 581 | 565 |
| Sports purposes | 1 002 | 0 |
| Cultural purposes | 53 | 0 |
| Total | 1 803 | 584 |

| Remaining surplus for distribution | 2025 | 2024 |
|------------------------------------|--------------|--------------|
| The year's surplus appropriation | 7 823 | 8 038 |
| Advance payments | 1 803 | 584 |
| Total | 6 020 | 7 454 |

NOTE 17

Other Current Liabilities

| Other current liabilities | 2025 | 2024 |
|--------------------------------|------------|------------|
| Deposits from retailers | 16 | 20 |
| Game-related prize pools | 193 | 184 |
| Accrued holiday pay | 44 | 41 |
| Liabilities to player accounts | 483 | 443 |
| Accruals | 31 | 41 |
| Total | 768 | 728 |

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ANNUAL ACCOUNTS 2025

Independent Auditor's Report



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Norsk Tipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norsk Tipping AS.

The financial statements comprise:

- The balance sheet as at 31 December 2025
- The income statement for 2025
- Statement of cash flows for the year that ended 31 December 2025
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other 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 opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Terje Tvedt
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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Terje Tvedt

Partner

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