

## § 1

### Opening of the Annual General Meeting by the Chair of the Board (item 1 on the agenda)

The Chair of the Board, Simon Duffy welcomed the shareholders and other participants and gave an opening speech. Simon Duffy then declared the Annual General Meeting open.

## § 2

### Election of Chair of the Annual General Meeting (item 2 on the agenda)

The meeting elected, in accordance with the Nomination Committee's proposal, Tone Myhre-Jensen, as Chair of the Annual General Meeting.

The Chair informed that the Company's Group General Counsel Simon Hahn had been appointed to keep the minutes of the Annual General Meeting.

The meeting approved that employees of the Company and other guests were entitled to attend the Annual General Meeting without the right to comment or to participate in the Annual General Meeting's resolutions.

## § 3

### Preparation and approval of the voting list (item 3 on the agenda)

The meeting approved the list in Appendix 1, prepared by Computershare AB on behalf of the Company, of shareholders who had given notice of participation and were present at the Annual General Meeting, including shareholders who had cast postal votes, as the voting list for the Annual General Meeting.

## § 4

### Approval of the agenda (item 4 on the agenda)

The meeting resolved to approve the agenda proposed by the Board, which had been included in the notice convening the meeting, Appendix 2.

It was noted that the complete proposals of the Board and the Nomination Committee, the Annual Report for the financial year 2024 including the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements, the Board's remuneration report and other documents for the Annual General Meeting, had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents were declared presented at the Annual General Meeting.

## § 5

### Election of one or two persons to check and verify the minutes (item 5 on the agenda)

The meeting elected Oskar Börjesson, representing Livförsäkringsbolaget Skandia and others, and Staffan Ringvall, representing Handelsbanken Fonder on behalf of managed funds, in addition to the Chair, to check and verify the minutes.

## § 6

### Determination of whether the Annual General Meeting has been duly convened (item 6 on the agenda)

The Chair noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

## § 7

### Presentation by the Chief Executive Officer (item 7 on the agenda)

The CEO Maria Redin gave a presentation on MTG's operations during 2024 and the first quarter of 2025.

After the Chair had opened for questions, the shareholders asked questions and gave their remarks. The questions were answered by Maria Redin.

## § 8

### Presentation of the Annual Report and the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements (item 8 on the agenda)

The Chair noted that the Annual Report and the Auditor's report as well as the consolidated financial statements and Auditor's Report on the consolidated financial statements for the financial year 2024 had been presented at the Annual General Meeting.

The Company's Auditor-in-charge, Nicklas Kullberg, from Öhrlings PricewaterhouseCoopers AB presented the audit work and commented the Auditor's report.

## § 9

### Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet (item 9 on the agenda)

The meeting resolved to adopt the income statement for 2024 and balance sheet as per 31 December 2024 for the Parent Company and the Group.

## § 10

### Resolution on the treatment of the company's results as stated in the adopted Balance Sheet (item 10 on the agenda)

The meeting resolved, in accordance with the Board's proposal, that the Company's results shall be distributed so that the retained earnings, the share premium reserve and the result for the year, a total amount of SEK 14,342,624,715, should be carried forward.

## § 11

### Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer (item 11 on the agenda)

The meeting resolved to discharge the Board members and the CEO from liability for the management of the Company's business during the financial year 2024.

It was noted that the Board members and the CEO did not participate in the resolution as far as their own discharge were concerned.

It was further noted that all shareholders participating in the resolution supported the resolution except for those shareholders that in advance had given notice or by postal voting had casted no or abstain votes.

## § 12

### Presentation and resolution on the approval of the Remuneration Report (item 12 on the agenda)

The Chair noted that the Board's Remuneration Report for 2024 had been presented at the Annual General Meeting.

The meeting resolved to approve the Remuneration Report for 2024, Appendix 3.

## § 13

### Determination of the number of members of the Board (item 13 on the agenda)

Simon Duffy, member of the Nomination Committee, presented the work of the Nomination Committee and the Nomination Committee's proposals.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of seven (7) members.

#### **§ 14**

##### Determination of the remuneration to the members of the Board (item 14 on the agenda)

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the Board shall be paid as follows:

- SEK 1,800,000 to the Chair of the Board, out of which SEK 200,000 is conditional upon it being invested in MTG shares.
- SEK 700,000 to each of the other members of the Board, out of which SEK 150,000 is conditional upon it being invested in MTG shares.
- SEK 235,000 to the Chair and SEK 130,000 to each of the other members of the Audit Committee.
- SEK 140,000 to the Chair and SEK 70,000 to each of the other members of the Remuneration Committee.

#### **§ 15**

##### Election of Board members (items 15(a)-(g) on the agenda)

It was noted that information on which assignments the proposed Board members hold in other companies was provided by keeping the information available at the Annual General Meeting and at the Company and on the Company's website.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board members Chris Carvalho, Simon Duffy, Gerhard Florin, Liia Nõu and Florian Schuhbauer, and to elect Dylan Collins and Anna Zeiter as new Board members.

#### **§ 16**

##### Election of the Chair of the Board (item 16 on the agenda)

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Simon Duffy as Chair of the Board.

#### **§ 17**

##### Determination of the number of Auditors and election of Auditor (item 17 on the agenda)

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Company shall have a registered accounting firm as Auditor, and to elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB as Auditor until the end of the 2026 Annual General Meeting.

It was noted that the authorised public accountant Nicklas Kullberg will continue as Auditor-in-charge.

#### **§ 18**

##### Determination of the remuneration to the Auditor (item 18 on the agenda)

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

#### **§ 19**

##### Resolution regarding a combined short-term and long-term incentive plan for 2025, including resolutions regarding: (a) adoption of the plan; and (b) swap agreement with third party in relation to the plan (items 19(a)-(b) on the agenda)

The meeting resolved, in accordance with the Board's proposals under agenda items 19(a)-(b), to adopt a combined short- and long-term incentive plan for 2025, Appendix 4A, and (b) to enter into a swap agreement with a third party in relation to the plan, Appendix 4B.

## § 20

### Resolution regarding authorisation for the Board to resolve on repurchases and transfers of own Class A and/or Class B shares (item 20 on the agenda)

The meeting resolved, in accordance with the Board's proposal, Appendix 5, to authorise the Board to resolve upon repurchases and transfers of own Class A and/or Class B shares.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolution thus was adopted by the requisite majority.

## § 21

### Resolution on (a) reduction of the share capital by way of cancellation of repurchased Class B shares; and (b) reduction of the share capital by way of cancellation of Class C shares held in treasury (item 21(a)-(b) on the agenda)

The meeting resolved, in accordance with the Board's proposals under agenda items 21(a)-b) on reduction of the share capital by way of cancellation of repurchased Class B shares, Appendix 6A, and (b) on reduction of the share capital by way of cancellation of Class C shares held in treasury, Appendix 6B.

It was noted that all shareholders participating in the resolutions voted in favour of the resolutions with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolutions thus were adopted by the requisite majority.

It was noted that the number of Class B shares to be cancelled pursuant to the resolution of the Annual General Meeting under agenda item 21(a) amounts to 4,915,062.

It was noted that the Annual General Meeting's resolution to reduce the share capital in accordance with agenda items 21(a)-(b) may not be implemented until registration with the Swedish Companies Registration Office has been completed and the Swedish Companies Registration Office's approval has been obtained.

## § 22

### Resolution on authorisation for the Board to resolve on new issues of Class B shares (item 22 on the agenda)

The meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve on new issues of Class B shares, Appendix 7.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolution thus was adopted by the requisite majority.

## § 23

### Closing of the Annual General Meeting (item 23 on the agenda)

The Chair declared the Annual General Meeting closed.

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At the minutes:

Simon Hahn

Approved:

Tone Myhre-Jensen  
Oskar Börjesson  
Staffan Ringvall

## **APPENDIX 2**

## Agenda

1. Opening of the Annual General Meeting by the Chair of the Board.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation by the Chief Executive Officer.
8. Presentation of the Annual Report and the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
9. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet.
10. Resolution on treatment of the company's results as stated in the adopted Balance Sheet.
11. Resolution on discharge of liability of the members of the Board and the Chief Executive Officer.
12. Presentation and resolution on the approval of the Remuneration Report.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the members of the Board.
15. Election of Board members:
  - (a) Chris Carvalho (re-election, proposed by the Nomination Committee).
  - (b) Simon Duffy (re-election, proposed by the Nomination Committee).
  - (c) Gerhard Florin (re-election, proposed by the Nomination Committee).
  - (d) Liia Nõu (re-election, proposed by the Nomination Committee).
  - (e) Florian Schuhbauer (re-election, proposed by the Nomination Committee).
  - (f) Dylan Collins (new election, proposed by the Nomination Committee).
  - (g) Anna Zeiter (new election, proposed by the Nomination Committee).
16. Election of the Chair of the Board.
17. Determination of the number of Auditors and election of Auditor.
18. Determination of the remuneration to the Auditor.
19. Resolution regarding a combined short-term and long-term incentive plan for 2025, including resolutions regarding:
  - (a) adoption of the plan; and
  - (b) swap agreement with third party in relation to the plan.
20. Resolution regarding authorisation for the Board to resolve on repurchases and transfers of own Class A and/or Class B shares.
21. Resolutions on:
  - (a) reduction of the share capital by way of cancellation of repurchased Class B shares; and
  - (b) reduction of the share capital by way of cancellation of Class C shares held in treasury.
22. Resolution on authorisation for the Board to resolve on new issues of Class B shares.
23. Closing of the Annual General Meeting.

### **APPENDIX 3**

# 2024 REMUNERATION REPORT

This report describes how the guidelines for executive remuneration of Modern Times Group MTG AB, adopted by the Annual General Meeting 2024, were implemented for the financial year that ended 31 December 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules administered by the Swedish Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in note 21 (Salaries, other remuneration and social security expenses) on pages 105–114 in the Annual Report 2024. This includes fixed and variable compensation, long-term incentive plans and other benefits, as required by chapter 5, sections 40–44 of the Annual Accounts Act (1995:1554).

Remuneration of the Board is resolved annually by the Annual General Meeting and disclosed in note 21 on page 107 in the Annual Report 2024. Two of the Board members, Chris Carvalho and Gerhard Florin, have received remuneration in addition to the Board fees resolved by the Annual General Meeting. The additional remuneration paid to Chris Carvalho and Gerhard Florin is covered by this report.

## The Remuneration Committee

The Board has an established Remuneration Committee. The remuneration is managed through well-defined processes ensuring that no individual is involved in decision making related to their own remuneration.

The Remuneration Committee is responsible for preparing the Board's decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. New guidelines were approved and adopted by the Annual General Meeting 2024. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate:

- programs for variable remuneration to the executive management,
- the application of the guidelines for executive remuneration, and
- the current remuneration structures and compensation levels in the company.

The 2024 Committee comprised the following Board members:

- Gerhard Florin (has served on the Committee for the full year 2024 and he is Chairman of the Remuneration Committee)
- Natalie Tydeman (has served on the Remuneration Committee until 16 May 2024)
- Susanne Maas (has served on the Remuneration Committee for the full year 2024)
- Simon Duffy (has served on the Remuneration Committee since 16 May 2024)

Members of the management team, including CEO Maria Redin and former CFOs Lasse Pilgaard and Nils Mösko, have been, from time to time, invited to attend meetings of the Committee. The Group General Counsel, Simon Hahn, acts as secretary to the Committee. No individuals are involved in decisions related to their own remuneration.

Further information on the work of the Remuneration Committee in 2024 is set out in the corporate governance report available on page 51 in the Annual Report 2024.



### Advisors

The Committee is informed of key developments, market updates and best practice in the field of remuneration and obtains advice from independent external consultants, when required, on individual remuneration packages and executive remuneration practices in general.

### Key developments 2024

The CEO summarizes the company's overall performance in her statement on page 8-10 in the Annual Report 2024.

### Information on Shareholder vote

The 2023 Remuneration Report was approved at the 2024 AGM. The Company maintains an ongoing dialogue with shareholders and investors, and welcomes feedback on remuneration arrangements and disclosures throughout the year.

### The company's guidelines for executive

#### remuneration: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can attract and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The remuneration structures shall encourage employees to do their utmost to safeguard shareholders' interests and thereby the company's sustainability and long-term value creation. Under the guidelines, executive remuneration shall be on market terms and may consist of the following components: base salary, variable cash remuneration, pension and other benefits. The guidelines provide for the ability to set relevant financial and non-financial targets including social and environmental governance measures, further contributing to

alignment between the guidelines and sustainability. The criteria shall be designed to support the company's business strategy and long-term interests, including linking its sustainability program to the business strategy.

The guidelines for executive remuneration, adopted by the Annual General Meeting 2024, have been fully implemented. No deviations from the guidelines have been resolved upon and no derogations from the procedure for implementation of the guidelines have been made. The guidelines are found on pages 105-114 in the Annual Report for 2024. The auditor's report regarding the company's compliance with the guidelines is available on [www.mtg.com/governance](http://www.mtg.com/governance).

**Table 1 – Total CEO remuneration in 2024 (mSEK)**

Name of director (position)	Fixed remuneration		Variable remuneration			Pension <sup>4</sup>	Total remuneration	Proportion of fixed and variable remuneration <sup>5</sup>
	Base salary	Other benefits <sup>1</sup>	One-year variable <sup>2</sup>	Multi-year variable <sup>3</sup>	Extraordinary items			
Maria Redin (CEO)	7.39	0.48	6.00	5.14	-	2.66	21.67	49% / 51%

1) Other benefits include the CEO's taxable benefits, company car, unused vacation days older than five years, and vacation pay.

2) The one-year variable in the above table refers to the cash portion (STI) of the 2024 Incentive Plan, the portion of Share Rights is reported in table 2.

3) In 2024, the CEO received the above-referenced total gain as part of the share-portion (LTI) of the 2022 Incentive Program, of which some shares were sold to cover the tax liability, and the remainder were transferred to the CEO.

4) The CEO's pension includes the company's normal pension contributions and the CEO's salary sacrifice. It should be noted that a clerical error in the amount of SEK 0.3 million occurred in the first quarter of the year, which resulted in initial pension contributions that would have exceeded 35% for the year, however the Company withdrew the erroneous contribution, and the error was corrected.

5) Proportion of Fixed/Variable: Pension premiums, other benefits and base salary comprise the fixed remuneration.

**Other remuneration paid to Board members in addition to the Board fees resolved at the Annual General Meeting**

Chris Carvalho has been a member of the Board of MTG since the Annual General Meeting 2020. In parallel with his Board assignment, Chris Carvalho has an assignment as a consultant and advisor at MTGx Gaming Holding AB, the commencement of this assignment was in February 2019. The consultancy fee paid by MTGx Gaming Holding AB to Chris Carvalho during 2024 was SEK 1.05 million. Gerhard Florin has been a member of the Board of MTG since the Annual General Meeting 2018. He also serves as elected Chairman of InnoGames. InnoGames has paid SEK 0.57 million in Board fees to Gerhard Florin in 2024.

**Share-based remuneration**

The company has two current long-term incentive programs, the 2023 Incentive Plan and the 2024 Incentive Plan. Additionally, the 2022 Incentive Plan ended in 2025.

*The 2022 Incentive Plan* was approved by the AGM in 2022 and included approximately 11 participants, including the CEO. The 2022 Incentive Plan comprised a short-term variable remuneration (STI) and a long-term share-based remuneration. Participants

had the possibility to receive variable remuneration partly in the form of cash and partly in the form of rights to receive Class B shares free of charge (the “Share Rights”). Performance conditions set for the 2022 financial year determined the participants’ entitlements under the 2022 Incentive Plan. In Q1 2023, those conditions resulted in the payout of the cash portion along with the allotment of a specific number of Share Rights, each of which carried the right to receive one (1) MTG Class B share subject to continued employment at the time of vesting. The Share Rights vested in two equal installments, 50 percent in 2024 when 174,301 MTG Class B shares were transferred to the participants and 50 percent in 2025, after the publication of the interim report for 2024, when 174,299 MTG Class B shares were transferred to the participants. Consequently, the 2022 Incentive Plan ended in 2025.

*The 2023 Incentive Plan* was approved by the AGM in 2023 and there are approximately 33 participants in the plan, including the CEO. The 2023 Incentive Plan is structured the same as the 2022 Incentive Plan, with some participants eligible for a variable remuneration comprised of a short-term cash incentive and a long-term share-based incentive (LTI) in the form of rights to receive Class B shares free of charge (the

“Share Rights”). Performance conditions set for the 2023 financial year determined the participants’ entitlements under the 2023 Incentive Plan. In Q1 2024, those conditions resulted in the payout of the cash portion along with the allotment of a specific number of Share Rights, each of which carries the right to receive one (1) MTG Class B share, subject to continued employment at the time of vesting. 50 percent of the share rights vested in after the publication of the interim report for 2024 when 293,331 MTG Class B shares were transferred to the participants and 50 percent vest in 2026, after the publication of the interim year-end report for 2025.

*The 2024 Incentive Plan* was approved by the AGM in 2024 and there are approximately 45 participants in the plan, including the CEO. The 2024 Incentive Plan is structured the same as the 2023 Incentive Plan, with some participants eligible for a variable remuneration comprised of a short-term cash incentive and a long-term share-based incentive (LTI) in the form of rights to receive Class B shares free of charge (the “Share Rights”). Performance conditions set for the 2024 financial year determined the participants’ entitlements under the 2024 Incentive Plan. In Q1 2025, those conditions resulted in the payout of the cash portion along with the allotment of a specific number

**Table 2 – 2022, 2023 & 2024 Incentive Plans**

The main conditions of the completed plans						Information regarding the reported financial year					
Name of the holder (position)	Specification of plan	Performance period	Award date <sup>3</sup>	Vesting date	End of retention period	Opening balance	During the year		Closing balance		Shares subject to retention period
						Share awards held at the beginning of the year	Awarded	Vested	Subject to performance condition	Awarded and unvested at year end	
Maria Redin (CEO)	2024 Incentive Plan <sup>1</sup>	2024	AGM 2024 (May)	Q1 2027	Q1 2027	-	59,458	0	-	59,458	0
	2023 Incentive Plan <sup>2</sup>	2023	AGM 2023 (May)	50% Q1 2025 and 50% Q1 2026	Q1 2026	-	128,819	0	-	128,819	0
	2022 Incentive Plan	2022	AGM 2022 (May)	50% Q2 2024 and 50% Q1 2025	Q1 2025	-	113,588	56,794	-	56,794	0

1) Structured like the 2022 and 2023 plans, the 2024 Incentive plan is comprised of both STI and the deferred share-based remuneration. The participants in the 2024 plan receive a portion which is paid out in cash (see 'One-year Variable' in table 1 and 'Cash Portion' in table 4 of this Remuneration Report), and a portion will be allotted in the form of share rights, all of which vest in Q1 2027 after the publication of the interim year-end report for 2026. The number of share rights allocated to each participant shall be calculated using the 30-day VWAP after the publication of the interim year-end report for 2024.

2) In the 2023 Remuneration Report, the final outcome of shares was not yet determined for the 2023 Incentive Plan, so an interim number was published (see the 2023 Remuneration Report for more information.) This table reflects the final amount of share rights allocated to the CEO as part of the 2023 plan. At the time of this publication, 50% of the awards (64,410) have vested and these shall be reported in the 2025 Remuneration Report.

3) The Award date is determined when the Annual General Meeting approves the structure and performance measures of the respective incentive plans for that year.

of Share Rights, each of which carries the right to receive one (1) MTG Class B share subject to continued employment at the time of vesting. A notable differentiator of the 2024 Incentive Plan is that 100 percent of the share rights vest during a single event after 3 years in 2027, after the publication of the year-end interim report for 2026.

Additional information on the performance outcome of the 2024 Incentive Plan for both parent com-

pany and subsidiary participants is available in Note 21 to the 2024 Annual Report.

#### **Application of performance criteria in the 2024 Incentive Plan**

The performance measures for the CEO's variable remuneration have been selected to deliver the strategy which is in the long-term interest of the company. Set out in Table 3 below are the performance criteria

decided by the Board and a description of how the criteria for the payment of variable compensation have been applied during the financial year. The performance measures reflect the short- and long-term business priorities for 2024 and the company's strategic objectives. The measures contribute to the profitability and organic growth in the portfolio companies as well as support the long-term sustainability interests of the company and its stakeholders.

**Table 3 – Performance of the CEO in the reported financial year: 2024 Incentive Plan<sup>1</sup>**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Entry threshold (awards 0% payout)	Target level (awards 100% payout)	Maximum level (awards 150% payout)	Measured performance (% payout)	Actual Award of 2024 Incentive Plan	
							Cash portion (mSEK)	Share portion (value in mSEK to be converted to share rights)
Maria Redin (CEO)	MTG Revenues FY 2024	25%	SEK 5,960m	vs Budget	SEK 7,284	23%	0,55	0,67
	MTG Adjusted EBITDA FY 2024	25%	SEK 1,453m	vs Budget	SEK 1,776	133%	3,05	3,66
	Absolute TSR	20%	5%	12.5%	20%	0%	-	-
	Strategic KPI: Group Flow Platform <sup>2</sup>	20%	50%	100%	-	100%	1,85	2,22
	ESG target: Diversity in workforce <sup>3</sup>	5%	1% improvement of the 2023 year-end ratio of female and non-binary employees in the Group	3% improvement of the 2023 year-end ratio of female and non-binary employees in the Group	-	25%	0,09	0,11
	ESG target: Data Privacy <sup>4</sup>	5%	-	80% completion of MTG's data privacy build-up phase or 90% of the target in maintenance phase.	-	100%	0,46	0,55

1) The CEO's maximum value in the 2024 Incentive Plan is: 275 percent (of which 125 percent is a cash component and 150 percent is a deferred share component). The level of target achievement in the 2024 Incentive Plan was 65%, the total amount achieved in cash portion is reported in table 1, the value of the share portion is converted to a maximum number of Share Rights reported in table 2.

2) Performance is calculated by assessing a number of KPIs that drive efficiencies in the areas of business intelligence, marketing optimization, and product knowledge-sharing across the Group.

3) Gender diversity annual improvement is calculated for each company and then weighted together with 1/6 weight per company. Baseline and target adjusted for major transformations, e.g., reduction in headcount or M&A. Improvement is measured against end-of-year headcount.

4) MTG believes that comprehensive privacy conduct creates real long-term value and helps build a sustainable gaming business and therefore has an extensive data privacy program involving many different projects across the Group. The threshold level is an 80 percent completion rate of the data privacy build-up phase and 90 percent of the data privacy maintenance phase for the companies that were part of the Group as a whole as of 1 March 2024, the target level is the same. The weighting of each company is based on its 2024 revenue contribution.

**Table 4 – Comparative information on the change of remuneration and company performance**

<b>CEO remuneration (mSEK)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CEO remuneration	10.99	12.86	20.99	22.14	21.67
<i>Change year on year</i>		17%	63%	5%	-2%
<b>Company performance (mSEK)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Adjusted EBITDA <sup>1</sup>	535	908	1,373	1,548	1,666
<b>Average remuneration on a full time equivalent basis of employees (mSEK)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Average remuneration of employees of the parent company <sup>2</sup>	1.60	1.71	1.84	1.84	1.66
<i>Change year on year</i>		7%	8%	0%	-10%

1) Definition of Adjusted EBITDA can be found on page 181 in the Annual Report 2024.

2) The average remuneration for 2024 is comprised of the average remuneration among the parent company's full-time employees' fixed base salary, variable pay, benefits and pension. From 2024, the employee comparison excludes group senior executives in the parent company to follow typical market practice.

**APPENDIX 4A**

## Adoption of the plan (item 19(a))

### Participants and Performance Amount

Approximately 73 key employees in MTG and its portfolio companies InnoGames, Hutch and Plarium (the "**Portfolio Companies**") will be entitled to participate in the 2025 Incentive Plan.

The maximum Performance Amount that a participant will receive is based on the participant's level, performance and scope of responsibility. In practice, this means that participants' individual cash and share components are placed within each tier and only the maximum Performance Amount for each respective tier is set out below.

The participants are divided into the tiers as follows:

- The CEO ("**Tier 1 MTG**"), Senior Executives ("**Tier 2 MTG**"), Directing Employees ("**Tier 3 MTG**") and Key Employees ("**Tier 4 MTG**"). The maximum Performance Amount for each tier is expressed as a percentage of the participant's 2025 annual base salary. The proposed maximum values are: 275 percent for Tier 1 MTG (of which 125 percent as a cash component and 150 percent as Share Amount), 225 percent for Tier 2 MTG (of which 100 percent as a cash component and 125 percent as Share Amount), 175 percent for Tier 3 MTG (of which 75 percent as a cash component and 100 percent as Share Amount) and 100 percent for Tier 4 MTG (of which 50 percent as a cash component and 50 percent as Share Amount).
- "**Tier 1 Portfolio Companies**", "**Tier 2 Portfolio Companies**" and "**Tier 3 Portfolio Companies**". The maximum Performance Amount for each tier is expressed as a percentage of the participant's 2025 annual base salary. The proposed maximum values are: 250 percent for Tier 1 Portfolio Companies (of which 100 percent as a cash component and 150 percent as Share Amount), 170 percent for Tier 2 Portfolio Companies (of which 70 percent as a cash component and 100 percent as Share Amount) and 100 percent for Tier 3 Portfolio Companies (of which 50 percent as a cash component and 50 percent as Share Amount).

New employees who have not yet commenced their employment at the time when notification to participate in the 2025 Incentive Plan at the latest shall be given may, upon the condition that the employment commences during 2025, be offered to participate in the 2025 Incentive Plan, if the Board or its Remuneration Committee deems it to be in line with the purpose of the 2025 Incentive Plan.

### Performance Conditions

The Performance Amount, i.e. the outcome for the participants receiving Share Rights, is based on the level of fulfilment of the performance conditions outlined below during the Performance Year. The Performance Amount shall only be applicable once a minimum performance threshold has been achieved for the Group's or the relevant Portfolio Company's financial measures (Revenue and EBITDA). Only once this minimum threshold has been achieved, are the participants eligible for payouts and allocation of the Share Amount based on all the performance conditions under the 2025 Incentive Plan. For MTG participants, that threshold has been set at 70 percent, and for each Portfolio Company a similar mechanism has been established. The Board shall have the discretion to revise these thresholds in case of strategic investments or similar.

Performance condition	Relative weighting	Performance levels
Revenue	MTG, Plarium, Hutch and InnoGames: 25%	The performance levels will be resolved by the Board based on the full year 2025 budget for the Group and each of the Portfolio Companies, respectively. Between the threshold level and the maximum level there is a target level.
Adjusted EBITDA	MTG, Plarium, Hutch and InnoGames: 25%	The performance levels will be resolved by the Board based on the full year 2025 budget for the Group and each of the Portfolio Companies, respectively. Between the threshold level and the maximum level there is a target level.
TSR	MTG and Plarium: 20% Hutch and InnoGames: 10%	The TSR threshold level is 5% and the maximum level is 20%. Between the threshold level and the maximum level there is a target level of 12.5%.
Strategic KPIs	MTG and Plarium: 20% Hutch and InnoGames: 10%	Performance will be calculated by assessing the impact of key integration initiatives that result in incremental gains to Revenue or EBITDA. Each KPI is assigned according to the specific initiative that corresponds to each participating company's strategic requirements for the performance period. The threshold level is 50% of target level and the maximum level is 150% of target level.
Net Payout Potential (NPP)	MTG and Plarium: 5%	NPP performance level will be resolved by the Board and is linked to the full year goal of estimated future revenue created from

	Hutch and InnoGames: 25%	marketing spend. With NPP, MTG measures the expected lifetime value of a player through a financial goal. Each company has an individual NPP goal, and the MTG participants on an aggregated goal. The threshold level is 50% of target level and the maximum level is 150% of target level.
ESG: Data Privacy Compliance	MTG, Plarium, Hutch and InnoGames: 5%	The target level is an 90% completion rate of the data privacy buildup phase or 85% of the data privacy maintenance phase. MTG participants will be measured on companies that were part of the Group as a whole as of 31 March 2025. The weighting of each company will be based on its 2025 revenue contribution.

The performance levels will be presented in the 2025 Annual Report. The participants will receive the maximum Performance Amount if the target level is reached for each of the performance conditions. In case of overperformance of one or more of the conditions in all performance criteria other than ESG, to the extent that that the performance is between the target level and maximum level, the relative weighting on such condition may be increased with up to 50 percent. The outcome for the participants in the 2025 Incentive Plan may however never exceed the maximum Performance Amount.

#### *Share Amount and Share Rights*

Following the Performance Year, the Performance Amount for each participant eligible for the cash component is paid out in Q1 2026, following the publication of the year-end report for 2025, and a deferred allotment of the Share Amount (as set out above). The Share Amount shall thereafter be converted into a maximum number of Share Rights, based on the volume-weighted average price paid for MTG's Class B Share on Nasdaq Stockholm during the months of November and December 2025, rounded down to a whole number of Share Rights.

The Share Rights shall be governed by the following main terms and conditions:

- Granted after the Performance Year, based on the principles set out above, and will thereafter vest at the earliest after a two-year period, ending when MTG's year-end report for 2027 is released.
- May not be transferred or pledged.
- One (1) Share Right entitle the participant to receive one (1) MTG Class B share, as long as the participant at vesting is employed by MTG and/or the respective group company. Exceptions to the condition that the participant must be employed and/or engaged at vesting can be approved by the Board in certain cases.
- Dividends and other value transfers paid on the MTG Class B share will increase the number of shares that each Share Right entitles to, in order to align the participants' and shareholders' interests.

#### *Scope and cost of the 2025 Incentive Plan*

The maximum number of MTG Class B Shares which may be delivered under the 2025 Incentive Plan is limited to 1,132,043 representing approximately 0.88 percent of the outstanding shares in MTG. The 2025 Incentive Plan does not result in any dilutive effect on share capital or votes.

The total cost for the share component of the 2025 Incentive Plan is estimated to a maximum amount of no more than SEK 123 million, which corresponds to approximately 13 percent of the total employment costs for the Group in 2024. The cost will be distributed over the years 2025-2027. The total cost includes salary costs of SEK 96 million and social security costs of SEK 27 million. The calculation of total salary costs is based on the maximum Share Amount being received by participants, a 10 percent employee turn-over, and a share price at grant (i.e 2026) of SEK 119.30. The calculation of social security costs is based on a 35 percent compounded annual share price increase at 100 percent vesting and an average annual social security tax rate of 11 percent across the participating jurisdictions.

The costs are expected to have a limited effect on MTG's and the Group's key ratios.

MTG intends to present the outcome of 2025 Incentive Plan in its Remuneration Report for 2025 and Annual Reports for 2025-2027.

#### *Delivery of Class B Shares under the 2025 Incentive Plan*

To ensure the delivery of shares under the 2025 Incentive Plan, the Board proposes that the Annual General Meeting approves that the company enters into an agreement with a third party, under which the third party shall, in its own name, buy and transfer MTG Class B Shares to the participants in the 2025 Incentive Plan, as set out in the Board's proposal under item 19(b).



#### *Preparation and administration of the 2025 Incentive Plan*

In accordance with guidelines provided by the Board, the 2025 Incentive Plan has been prepared by the Remuneration Committee together with external advisors. The Board or the Remuneration Committee shall be responsible for preparing the detailed terms and conditions of the 2025 Incentive Plan, in accordance with the terms and guidelines resolved on by the Annual General Meeting. The Board or the Remuneration Committee shall be entitled to make adjustments to meet foreign regulations or market conditions. It is further proposed that the Board shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in MTG or its operating environment that would entail that the adopted terms and conditions for the 2025 Incentive Plan are no longer in line with its purpose. Any such adjustments shall only be made in order to fulfil the main objectives of the 2025 Incentive Plan.

**APPENDIX 4B**

**Swap agreement with a third party in relation to the plan (item 19(b))**

The Board proposes that the Annual General Meeting resolves that the 2025 Incentive Plan is hedged by MTG entering into an agreement with a third party, under which the third party shall, in its own name, acquire and transfer MTG Class B shares to the participants in the 2025 Incentive Plan. The interest cost for such a swap agreement is estimated to be SEK 580,000 per year based on the current interest levels, a share price of SEK 119.30 and with the maximum amount of shares delivered.

## **APPENDIX 5**

**Authorisation for the Board to resolve on repurchases and transfers of own Class A and/or Class B shares (item 20)**

The Board proposes that the Annual General Meeting authorises the Board to decide on repurchase of own Class A and/or Class B shares on the main terms and conditions set out below.

- Repurchase of shares (Class A and/or Class B) shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- So many shares may, at the most, be repurchased so that MTG's holding does not at any time exceed 10 percent of the total number of shares in MTG.
- Repurchase of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest priced, available, shares that shall be repurchased by MTG.
- Payment for the shares shall be made in cash.

Furthermore, the Board proposes that the Annual General Meeting authorises the Board to decide on transfer of own shares, with or without deviation from the shareholders' preferential rights, on the main terms and conditions set out below.

- Transfers of shares (Class A and/or Class B) shall take place (i) on Nasdaq Stockholm or (ii) outside Nasdaq Stockholm in connection with an acquisition of companies or businesses.
- Transfers may take place on one or more occasions during the period up until the next Annual General Meeting.
- Transfer of own shares may be made of up to such number of shares as is held by MTG at the time of the Board's decision regarding the transfer.
- Transfers of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price on Nasdaq Stockholm. In case of transfers outside Nasdaq Stockholm, the consideration for the shares may be made by cash payment, for payment in kind or by way of set-off and the price shall be established so that the transfer is made on market terms.

The purpose of the authorisations to repurchase and transfer own shares, and the reason for the deviation from the shareholders' preferential rights (in relation to transfers of own shares), is to enable the company to pursue potential acquisition opportunities as they arise.

Further, the purpose of the authorisation to repurchase own shares is also to give the Board more options in its efforts to deliver long-term shareholder value and total return, and/or to give a possibility to MTG to transfer own shares to the participants in MTG's long-term incentive programs. Please note that any transfer of such repurchased shares to the participants in the long-term incentive programs requires a separate resolution by the Annual General Meeting.

**APPENDIX 6A**

**Reduction of the share capital by way of cancellation of repurchased Class B shares (item 21(a))**

The Board proposes that the company's share capital shall be reduced by no more than SEK 26,000,000 by cancellation of Class B shares held in treasury by MTG at the time of the Annual General Meeting, which comprise Class B shares repurchased by MTG during the period between 24 April 2024 and 15 May 2024, under its up to SEK 100m share repurchase program announced on 24 April 2024, as well as Class B shares repurchased by MTG during the period between 17 May 2024 and 30 April 2025, under its up to SEK 400m share repurchase program announced on 16 May 2024. The purpose of the reduction is allocation to unrestricted equity.

The reduction resolution may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the authorisation of the Swedish Companies Registration Office has been obtained.

**APPENDIX 6B**



**Reduction of the share capital by way of cancellation of Class C shares held in treasury (item 21(b))**

The Board proposes that the company's share capital shall be reduced by no more than SEK 431,400 by cancellation of 86,280 Class C shares held in treasury by MTG, which have been issued and held in treasury to ensure delivery of shares to participants in previous incentive plans. The purpose of the reduction is allocation to unrestricted equity.

The reduction resolution may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the authorisation of the Swedish Companies Registration Office has been obtained.

## **APPENDIX 7**

**Authorisation for the Board to resolve on new issues of Class B shares (item 22)**

The Board proposes that the Annual General Meeting resolves to authorise the Board to, on one or more occasions during the period up until the next Annual General Meeting, resolve upon the issue of new Class B shares with or without deviation from the shareholders' preferential rights. New issues of Class B shares shall be made on market conditions, taking into account any discount on market terms. Payment may be made in cash, in kind or through set-off. New share issues resolved by the Board using this authorisation shall, in aggregate, represent no more than 10 percent of the total number of shares in MTG at the time when the Board exercises the authorisation for the first time. The purpose of the authorisation, as well as the reason for any deviation from the shareholders' preferential rights, is to allow MTG to pursue potential investment opportunities as they arise and a broadening of the ownership base of MTG.