

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.

Table 1 – Total CEO remuneration in 2024 (mSEK)

Name of director (position)	Fixed remuneration		Variable remuneration			Pension ⁴	Total remuneration	Proportion of fixed and variable remuneration ⁵
	Base salary	Other benefits ¹	One-year variable ²	Multi-year variable ³	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 ³	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 ¹	2024	AGM 2024 (May)	Q1 2027	Q1 2027	-	59,458	0	-	59,458	0
	2023 Incentive Plan ²	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 Plan¹

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 ²	20%	50%	100%	-	100%	1,85	2,22
	ESG target: Diversity in workforce ³	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 ⁴	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

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