



DOCUMENTS

to the 2026 Annual General Meeting of Modern Times Group MTG AB

The Board's motivated statement in accordance with Chapter 19, Section 22 of the Companies Act

The Board's reasons for the proposal to the Annual General Meeting on 21 May 2026 to authorise the Board to resolve to repurchase own Class A and Class B shares being in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act are as follows.

- MTG's objectives, scope of business and risks associated thereto are set out in the Articles of Association and in the submitted 2025 Annual Report.
- The Group's and the Parent Company's financial situation as of 31 December 2025 is stated in the 2025 Annual Report, and if not stated below the calculations are based on the situation per 31 December 2025. The principles applied for valuation of assets and liabilities are also stated in the 2025 Annual Report.
- As of 16 April 2026, MTG holds 3,410,000 shares of Class B in treasury, corresponding to approximately 2.77 percent of the total number of shares in MTG. Further, the Board has proposed to the 2026 Annual General Meeting to reduce the share capital by cancellation of repurchased own Class B shares held in treasury. The cost in relation to repurchase of own Class A and Class B shares depends on the extent to which, if at all, the Board makes use of the Annual General Meeting's authorisation to repurchase own shares. E.g., should the Board resolve to repurchase one (1) percent of the total number of shares in MTG, this would amount to approximately SEK 121.5 million based on the closing price for the Class B share on 16 April 2026, SEK 101.9.
- The proposed authorisation to repurchase own shares (under the assumption that MTG repurchases one (1) percent of the total number of shares in MTG) constitutes approximately 1.15 percent of the Group's equity attributable to the Parent Company's shareholders and approximately 0.86 percent of the Parent Company's non-restricted equity. Further, the Group's equity/asset ratio amounts to 55.05 percent prior to the proposed repurchase authorisation, and will amount to 54.77 percent after this proposal has been taken into account (under the assumption that MTG repurchases one (1) percent of the total number of shares in MTG).
- As of 31 December 2025, the Group's liquidity reserve including short term investments amounted to SEK 1 230 million, and the debt/equity ratio was 48 percent.

The proposed authorisation to repurchase own shares does not endanger the continuation of planned investments. MTG's financial position is such that MTG can continue its business and is expected to fulfil all of its obligations on a short and long-term basis.

With reference to the aforementioned and what has otherwise been brought to the Board's attention, it is the Board's opinion that the proposed authorisation to repurchase own shares is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the Parent Company's and the Group's shareholders' equity, consolidation requirements, liquidity and position in general.

Stockholm in April 2026
MODERN TIMES GROUP MTG AB
THE BOARD OF DIRECTORS

2025 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 2025. 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.

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 2025 Committee comprised the following Board members:

- Gerhard Florin (has served on the Committee for the full year 2025 and he is Chairman of the Remuneration Committee)
- Simon Duffy (has served on the Remuneration Committee for the full year 2025)
- Susanne Maas (served on the Remuneration Committee until 15 May 2025)
- Dylan Collins (has served on the Remuneration Committee since 15 May 2025)

Members of the management team, including CEO Maria Redin and CFO Nick Hopkins, 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 2025 is set out in the corporate governance report available on pages 51–54 in the Annual Report 2025.

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 2025

The CEO summarizes the company's overall performance in her statement on page 7-9 in the Annual Report 2025.

Information on Shareholder vote

The 2024 Remuneration Report was approved at the Annual General Meeting 2025. 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.

In accordance with the remuneration guidelines adopted by the Annual General Meeting 2024, the Board approved a one-off, time-phased retention arrangement for the CEO in connection with the post-Plarium acquisition transformation of the Group. The arrangement has a maximum value of up to 200 percent of annual base salary and is delivered over a three-year period, subject to defined financial, strategic and transformation-related conditions.

The arrangement was designed to support leadership continuity during a period of significant organisational change and does not constitute an ongoing entitlement or a change to the Company's regular incentive framework.

The guidelines for executive remuneration, adopted by the Annual General Meeting 2024, have been fully implemented. During 2025, the CEO's pension arrangements exceeded the maximum level prescribed in the guidelines for executive remuneration by SEK 0.05 million. Under the guidelines, pension arrangements shall not



exceed 35 percent of the annual base salary. In accordance with Swedish market practice, the CEO's pension arrangements have been calculated based on pensionable base salary. The Board deemed this deviation to be justified in light of the considerations set out in the guidelines for executive remuneration. The Board proposes to the Annual General Meeting 2026 that the guidelines be amended to provide for a pension level corresponding to 35 percent of the individual's pensionable base salary. In addition to the foregoing, no other 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 111– 121 in the Annual Report for 2025. The auditor's report regarding the company's compliance with the guidelines is available on www.mtg.com/governance.

Remuneration of the Board of Directors

Remuneration of the Board is resolved annually by the Annual General Meeting and disclosed in note 20 in the Annual Report 2025. 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.

Members of the Board of Directors receive a fixed remuneration, as approved by the shareholders at the Annual General Meeting. In line with the Company's Remuneration Policy, the annual fee is set at a level comparable to that offered by other Swedish listed companies with a global outlook. This is ensured through regular benchmarking against market data from peer companies.

Further, the Nomination Committee is of the opinion that it is an advantage for MTG and its shareholders that the members of the Board acquire shares in the company, and retain them for as long as they remain members of the Board. In light of the above, the remuneration levels for Board work and work within the Committees of the Board is conditional upon being invested in MTG shares,

which are to be held for as long as the individual remains a member of the Board. This amount is SEK 200,000 for the Chair and SEK 150,000 for each Board member.

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 2025 was 0,82 mSEK. 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 0,55 mSEK in Board fees to Gerhard Florin in 2025.

Table 1 – Remuneration of the Board of Directors

	Board fee (SEK thousand)	Conditional on annual investment of shares (SEK thousand)
Chairman of the Board	1.800	200
Other members	700	150
Audit Committee Chair	235	
Audit Committee, other members	130	
Remuneration Committee Chair	140	
Remuneration Committee, other members	70	

Table 2 – Total CEO remuneration in 2025 (mSEK)

Name of director (position)	Fixed remuneration		Variable remuneration				Pension ⁵	Total remuneration	Proportion of fixed and variable remuneration ⁶
	Base salary	Other benefits ¹	One-year variable ²	Multi-year variable ³	Extraordinary items ⁴				
Maria Redin (CEO)	9.00	0.44	11.25	13.50	9.00	3.20	46.39	34/66%	

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 2025 Incentive Plan

3 The multi-year variable in the above table refers to the value of the share-based portion (LTI) of the 2025 Incentive Plan, which was converted into 116,119 share rights

4 In 2025, the CEO was eligible for an extraordinary, one-off retention arrangement as permitted under the remuneration guidelines with up to a maximum value of 200 percent of the annual base salary over three years. The arrangement is time-phased and subject to delivery conditions, with up to 100% of the annual base salary linked to 2025 financial and strategic outcomes (each valued up to 50% of the annual base salary) and the remaining portion conditional on the achievement of defined post-acquisition transformation objectives, to be paid in 2027 and 2028 (up to 50% of annual base salary per year). The arrangement was approved by the Board to support leadership continuity during the post-acquisition transformation and does not constitute an ongoing entitlement. The table above shows the 2025 earned portion of this special retention arrangement that is paid in 2026.

5 The CEO's pension contribution is calculated on the contractual base salary and statutory vacation pay, both of which form part of fixed monthly remuneration, excluding variable remuneration

6 Proportion of Fixed/Variable: Base salary, other benefits and pension premiums comprise the fixed remuneration



Share-based remuneration

The company had three outstanding long-term incentive programs as of 31 December 2025, the 2023 Incentive Plan, 2024 Incentive Plan and the 2025 Incentive Plan. In addition, the 2022 Incentive Plan ended in 2025 following vesting of the final portion of the plan when 174,299 MTG Class B shares were transferred to the participants, and the 2023 Incentive Plan ended in Q1 2026.

The 2023 Incentive Plan included approximately 33 participants, including the CEO. The 2023 Incentive Plan comprised of a short-term variable remuneration (STI) and a long-term share-based remuneration (LTI). Participants had the possibility to receive variable remuneration partly in the form of rights to receive Class B shares free of charge (the “Share Rights”) and some partly in the form of cash. 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 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 2025 when 293,330 MTG Class B shares were transferred to the participants and 50 percent in 2026, after the publication of the interim report for 2025, when 293,316 MTG Class B shares were transferred to the participants.

The 2024 Incentive Plan includes 41 participants, 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 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.

The 2025 Incentive Plan includes 63 participants, including the CEO. The 2025 Incentive Plan is structured the same as the 2024 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 2025 financial year determined the participants’ entitlements under the 2025 Incentive Plan. In Q1 2026, 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. Like the 2024 Incentive Plan, 100 percent of the share rights vest during a single event after 3 years in 2028, after the publication of the year-end interim report for 2027. The performance criteria in the 2025 Incentive Plan and the delivered outcome are set out in table 3 below.

Planned changes to share-based remuneration from 2026

The Board continuously evaluates the design of the Company’s share-based remuneration arrangements to ensure they remain aligned with the Company’s strategy, long-term value creation, shareholder interests and evolving market practice. In this context, the Company expects to review and may implement adjustments to the structure of its share-based incentive arrangements for incentive programs to be introduced from 2026 onwards. Any such changes may, for example, relate to performance measures, award levels, instrument type and eligibility. The Company is consulting with its external remuneration advisors and other relevant stakeholders as part of this review, and will provide further information on any material changes in future in connection with any required shareholder approvals.

Table 3 – 2025 Incentive Plan performance outcome

Criteria	Participant segment	Relative weight	Payout (%) ¹
Revenue	MTG HQ	25%	28%
	Plarium	25%	28%
	InnoGames	25%	14%
	Hutch	25%	38%
Adjusted EBITDA	MTG HQ	25%	28%
	Plarium	25%	38%
	InnoGames	25%	10%
	Hutch	25%	0%
TSR	MTG HQ	20%	30%
	Plarium	20%	30%
	InnoGames	10%	15%
	Hutch	10%	15%
Strategic KPI: Key initiatives that correspond to each participating company’s strategic requirements related to the Plarium integration	MTG HQ	20%	14%
	Plarium	20%	14%
	InnoGames	10%	8%
	Hutch	10%	7%
NPP	MTG HQ	5%	8%
	Plarium	5%	8%
	InnoGames	25%	22%
	Hutch	25%	38%
ESG: Data Privacy Compliance	MTG HQ	5%	5%
	Plarium	5%	5%
	InnoGames	5%	5%
	Hutch	5%	5%

¹ In case of overperformance of one or more of the conditions, to the extent 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 (100 percent)

Further information on the outcome of the 2025 Incentive Plan for participants in both the parent company and subsidiaries is provided in Note 20 in the 2025 Annual Report.



Table 4 – CEO Outcome in Current Share Award Plans

The main conditions of current share award plans						Information regarding the reported financial year					
Name of the holder (position)	Specification of plan	Performance period	Award date ²	Vesting date	End of retention period	Opening balance	During the year		Closing balance		
						Share awards held at the beginning of the year	Awarded	Vested	Subject to performance condition	Awarded and unvested at year end	Shares subject to retention period
Maria Redin (CEO)	2025 Incentive Plan ¹	2025	AGM 2025 (May)	Q1 2028	Q1 2028		116 119			116,119	
	2024 Incentive Plan	2024	AGM 2024 (May)	Q1 2027	Q1 2027	59,458				59,458	
	2023 Incentive Plan	2023	AGM 2023 (May)	50% Q1 2025 and 50% Q1 2026	Q1 2026	128,819		64,410 ³			
	2022 Incentive Plan	2022	AGM 2022 (May)	50% Q1 2024 and 50% Q1 2025	Q1 2025	56,794		56 794			

¹ Structured like the prior-year plan, the 2025 Incentive plan consists of both STI and the deferred share-based remuneration. The participants in the 2025 plan receive a portion which is paid out in cash (see 'One-year Variable' in table 1 and 'Cash Portion' in table 5 of this Remuneration Report for the CEO's allocation), and a portion was allotted in the form of share rights, all of which vest in Q1 2028 after the publication of the interim year-end report for 2027. The number of share rights allocated to each participant was calculated using the volume-weighted average share price for during the months of November and December 2025

² The Award date is determined when the Annual General Meeting approves the structure and performance measures of the respective incentive plans for that year

³ At the time of the publication of this report, the final portion of the shares under the 2023 plan (64,409) are also vested and this shall be reported in the 2026 Remuneration Report



Application of performance criteria in the 2025 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 5 below are the performan-

ce 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 2025 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 5 – Performance of the CEO in the reported financial year: 2025 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)	Full Potential Award of 2025 Incentive Plan	
							Cash portion (mSEK)	Share portion (mSEK)
Maria Redin (CEO)	MTG Group Revenue FY 2025	25%	SEK 11,329m	vs. Budget	SEK 11,947	28%	3.38	4.05
	MTG Group Adjusted EBITDA FY 2025	25%	SEK 2,584m	vs. Budget	SEK 3,136	28%	1.58	1.89
	TSR	20%	5 percent	12.5 percent	20 percent	30%	0.84	1.01
	Strategic KPI: Key integration initiatives ²	20%	50 percent	100 percent	110 percent	14%	0.56	0.68
	NPP ³	5%	50 percent		110 percent	8%	0.84	1.01
	Data Privacy Compliance ⁴	5%	-	90% completion rate of the data privacy buildup phase or 85% of the data privacy maintenance phase		-	5%	0.56
Total weighted payout: 113%, however the plan is capped at a maximum value of 100%, so the actual award is lower than the full potential values.							12.66	15.19

¹ Like in all prior-year plans, the CEO's maximum value in the 2025 Incentive Plan is: 275 percent of annual base salary (of which 125 percent is a cash component and 150 percent is a deferred share component). The level of target achievement in the 2025 Incentive Plan was 113%, the total amount achieved is reported in Table 1. The total plan payout is subject to a maximum of 100 percent, such that even where individual performance measures exceed 100 percent, the overall payout does not exceed this level

² The 2025 strategic KPI measured post-Plarium acquisition transformation activities, including platform integration, new leadership team establishment in each District, cost-saving commitments and strategic efficiency actions

³ Net Payout Potential (NPP) measures the expected lifetime value of players against a defined financial target. NPP goals are set at company level for each portfolio company, with MTG participants assessed against an aggregated Group-level NPP outcome

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 target level is a 90% completion rate of the data privacy buildup phase or 85% of the data privacy maintenance phase for the companies that were part of the Group as a whole as of 31 March 2025. The weighting of each company is based on its 2025 revenue contribution.



Table 6 – Comparative information on the change of remuneration and company performance

Company performance (mSEK)	2021	2022	2023	2024	2025
Adjusted EBITDA ¹	908	1,373	1,548	1,666	2,648
Change year on year		51%	13%	8%	59%
CEO remuneration (mSEK)					
CEO remuneration	12.86	20.99	22.14	21.67	46.39
Change year on year		63%	5%	-2%	114%
Average remuneration on a full time equivalent basis of employees (mSEK)					
Average remuneration of employees of the parent company ²	1.71	1.84	1.84	1.66	2.12
Change year on year		8%	0%	-10%	28%

¹ Adjusted EBITDA is defined on page 181 of the 2025 Annual Report and may differ from the incentive plan measure due to transactional or foreign exchange impacts

² The average remuneration for 2025 is comprised of the average remuneration among the parent company's full-time employees' fixed base salary, variable pay, benefits and pension. Since the 2024 report, the employee comparison excludes group senior executives in the parent company to follow typical market practice

Further information on executive remuneration is available in note 20 (Employees and personnel costs) on pages 151–158 in the Annual Report 2025. 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).

Auditor's opinion pursuant to Chapter 8, § 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of Modern Times Group MTG AB (publ), corporate identity number 556309-9158

We have reviewed whether the Board of Directors and the Managing Director of Modern Times Group MTG AB (publ) have followed the guidelines for remuneration to senior executives as established at the annual general meeting on 16 May 2024 during the year 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the guidelines are followed and for the internal control that the Board of Directors and the Managing Director deem necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting on whether the guidelines have been followed. We have conducted the review in accordance with FAR's recommendation RevR 8 *Review of remuneration to senior executives in certain public companies*. This recommendation requires us to comply with professional ethical standards and to plan and perform the review to obtain reasonable assurance that the guidelines established by the annual general meeting have been followed in all material respects. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a system for quality management, including guidelines or procedures regarding compliance with professional ethical requirements, standards for professional practice, and applicable legal and regulatory requirements.

We are independent in relation to Modern Times Group MTG AB (publ), in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The review has included the company's organization for and documentation of remuneration matters for senior executives, the new decisions on remuneration that have been made, and a selection of the payments made during the financial year to the senior executives. The auditor selects which procedures to perform, including assessing the risk that the guidelines have not been followed in all material respects. In making this risk assessment, the auditor considers the parts of internal control relevant to compliance with the guidelines to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our statement below.

Opinion

We believe that the Board of Directors and the Managing Director of Modern Times Group MTG AB (publ) have followed the guidelines for remuneration to senior executives established at the annual general meeting on 16 May 2024 during the year 2025.

Stockholm, 16 April 2026
Öhrlings Pricewaterhouse Coopers AB

Nicklas Kullberg
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.