



**THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AND
INFORMATION ON THE PROPOSED MEMBERS OF THE BOARD**

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

The Nomination Committee's motivated statement regarding its proposal for election of the Board

MTG's Nomination Committee

In accordance with the resolution by the Annual General Meeting of MTG regarding the procedure for the Nomination Committee, a Nomination Committee has been convened to prepare proposals for the 2026 Annual General Meeting. The Nomination Committee comprises Christian Rauda, appointed by EHM Holding GmbH, Klaus Roehrig, appointed by Active Ownership Corporation, Malin Björkmo, appointed by Handelsbanken Fonder AB and the Chairman of the Board Simon Duffy. In line with past practice, the members of the Committee have appointed Christian Rauda, representing the largest shareholder on the last business day of August 2025, as the Committee Chairman.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of eight (8) members.
- The re-election of all current members of the Board.
- The election of Hendrik Klindworth as new member of the Board.
- The re-election of Simon Duffy as Chair of the Board.

The Committee's proposal is thus that the following persons are elected to the Board of MTG for a term of office until the end of the next Annual General Meeting;

- Simon Duffy (Chair)
- Chris Carvalho
- Dylan Collins
- Gerhard Florin
- Hendrik Klindworth
- Lia Nõu
- Florian Schuhbauer
- Anna Zeiter

The Nomination Committee's work

The Nomination Committee has held a number of meetings, with interviews with all current members of the Board and Committee discussions between meetings.

The Committee has continued its discussion on the long-term composition and evolution of the Board, as we all on the topic of orderly succession planning in relation to the Board and its committees, including the Chairman of the Board. The Committee's goal is to further strengthen the mix of skills and experiences present at the Board level, and the best use of thereof, with a focus on MTG's market leadership as an international mobile-first gaming group, the transformation of its operating model after the consolidation of Plarium in February 2025 and with a particular focus on the needs and evolution of MTG's Gaming Districts.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from the digital entertainment industry. The Committee also had the benefit of a performance review of the Board and its individual members.

The Nomination Committee's motivated statement

Having been informed of each Director's eligibility, the Nomination Committee sought to increase the Board's skills and commitment to increasingly match MTG's dynamic and vibrant portfolio of mid-core mobile gaming companies, and asked Hendrik Klindworth, the co-founder and former CEO of InnoGames and Executive Chairman of MTG's Midcore District, to join the Board. Hendrik is a gaming industry veteran with over 20 years of experience in building and growing InnoGames and their highly successful evergreen IPs.

The Committee is of the opinion that the proposed Board possesses a well-balanced set of skills and experiences that will be of great support to MTG's management team as it continues to accelerate game performance, drive efficient growth, and generate clear avenues for future value creation based on MTG's District model. Hendrik's

move to a strategic position within MTG is a logical and well-deserved step. His comprehensive expertise, many years of experience, and unwavering passion for the gaming industry, together with his day-to-day commitment to the Midcore District and link to MTG's largest owner EHM, make him the ideal candidate for complementing the MTG Board.

In its work, the Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of increased diversity on the Board, including gender, age and nationality, as well as depth of experience, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

Finally, it is noted that the Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2026 Annual General Meeting and found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence. Some members of the Board of MTG also serve on the Boards of MTG's subsidiaries or perform services to the subsidiaries outside their ordinary Board duties, thus receiving Board fees or other compensation. Any such remuneration is noted in the Board's remuneration report. It is the opinion of the Nomination Committee that such compensation does not affect the assessment of these members' independence in relation to MTG. Having said that, Hendrik Klindworth's role as Executive Chairman in the Midcore District and over 20 years in the CEO role at InnoGames make him dependent on the Company and its management, and his connection to EHM makes him dependent on major shareholders. Florian Schuhbauer is also deemed dependent on major shareholders.

Information about the proposed members of the Board

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the following pages.

April 2026

MODERN TIMES GROUP MTG AB

THE NOMINATION COMMITTEE

Information on the proposed members of the Board

Simon Duffy

Chair of the Board

British, born 1949

Elected 2008

Simon was Executive Chairman of Tradus plc until the company's sale in March 2008 and Executive Vice-Chairman of ntl:Telewest until 2007, having joined ntl in 2003 as CEO. Simon has also served as CFO of Orange SA, CEO of wireless data specialist End2End AS, CEO and Deputy Chairman of WorldOnline International BV and Deputy Chairman and CFO of EMI Group plc. He is currently the Chairman of the Board of Viaplay Group AB. In his various leadership roles, Simon has overseen corporate governance in the telecom, media and gaming sector. Simon holds a Master's degree from Oxford University and an MBA from Harvard Business School.

Member of the Remuneration Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related party ownership: 18,440 MTG Class B shares as of 31 March 2026.

Chris Carvalho

Non-Executive Director

American, born 1965

Elected 2020

Chris Carvalho has vast experience as a board member and advisor of several gaming and start-up companies. Chris spent four years as COO at Kabam, a mobile gaming publisher, and ten years at Lucasfilm where he headed up business development, and eventually ran the company's internet division, StarWars.com. Chris has also been a board member at G5 Entertainment, the publisher of mobile games listed on Nasdaq Stockholm. Chris is currently a Board Member of Roblox, an online user generated gaming platform and creation system listed on the New York Stock Exchange, and is an advisor to various startups at the intersection of entertainment and technology. His board and advisory work has included governance in the evolving landscape of digital responsibility, online safety, and responsible video gaming practices. Chris holds an MBA from the UCLA's Anderson School of Management and a Bachelor of Science from the University of California, Berkeley.

Member of the Audit Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related party ownership: 5,830 MTG Class B shares as of 31 March 2026.

Dylan Collins

Non-Executive Director

Irish, born 1979

Elected 2025

Dylan Collins is a serial entrepreneur in the digital media and gaming sector. He is Executive Chair of 10xHumans, an AI professional services holding company and Chair of Levellr, the leading Discord engagement platform. Previously he has served as a hands-on Chair of digital marketing agency Potato (acquired by WPP) and youth media adtech firm TotallyAwesome and also as a non-executive director of Brown Bag Films, the well-known animation studio. Dylan previously founded SuperAwesome, the leading kids digital engagement platform (acquired by Epic Games), Jolt (a social games developer and publisher acquired by GameStop) and Demonware (the multiplayer middleware company acquired by Activision Blizzard). He is an active investor across the gaming and digital media sector, focused specifically on youth audiences. Dylan has championed digital safety standards, privacy protections, and child-friendly technology practices, aligning with social and governance aspects of sustainability. Dylan holds a bachelor's degree in Business from Trinity College Dublin.

Member of the Remuneration Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related party ownership: 13,403 MTG Class B shares as of 31 March 2026.

Gerhard Florin

Non-Executive Director

German, born 1959

Elected 2018

Gerhard has spent over 25 years in the entertainment and gaming industry. Gerhard previously served on the Boards of Codemasters plc, Funcom, Kobojo and King Digital Entertainment, and was Chairman of the latter between 2014 and 2016. Between 2006 and 2010, Gerhard served as an Executive Vice President and General Manager of Publishing at Electronic Arts, being responsible for the company's worldwide publishing business, prior to which he held various positions in Electronic Arts' German and British operations. Before joining Electronic Arts, Gerhard worked at Bertelsmann Music Group and McKinsey. He has supported the development of responsible content guidelines, ethical monetization approaches, and community engagement programs within gaming companies. Gerhard holds Masters and PhD degrees in Macro Economics from the University of Augsburg in Germany.

Chairman of the Remuneration Committee.

Independent of the Company and management, and independent of major shareholders.

Direct or related party ownership: 10,275 MTG Class B shares as of 31 March 2026.

Lia Nõu

Non-Executive Director

Swedish, born 1965

Elected 2023

Lia Nõu currently serves as CEO of Pandox, a leading owner of hotel properties listed on Nasdaq Stockholm. Prior to assuming the role as CEO of Pandox in 2021, Liia was the group CFO since joining the company in 2007. Liia has also held leading positions as CFO at GE Money Bank Nordics & Baltics, a worldwide financial services and banking group, from 2002 to 2007, CFO at Song Networks, a supplier of IP-based communications solutions to the Nordic business customers, from 2000 to 2002, CFO at Icon Medialab, an online consulting business, from 1997 to 1999, CFO at Tele2 from 1995 to 1997, finance manager and treasurer at Kuwait Petroleum from 1989 to 1995 and Financial Analyst at American Express between 1988 to 1989. Liia is a Non-Executive Director of JM AB. She has experience overseeing ESG reporting processes, integrating sustainability risk management into corporate strategy, and implementing energy efficiency and environmental impact reduction initiatives across various sectors. Liia holds an MSc from Stockholm School of Economics.

Chairman of the Audit Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related party ownership: 2,275 MTG Class B shares as of 31 March 2026.

Florian Schuhbauer

Non-Executive Director

German, born 1975

Elected 2022

Florian is Co-CIO and a Founding Partner of Active Ownership Corporation. Florian started his career at Dresdner Kleinwort Benson with positions in risk management and equity research. He then co-founded Newtron AG, a software company that optimized strategic purchasing processes. Following the sale of Newtron, he became CFO and Executive Vice President of DHL Global Mail in the US. After leaving DHL he joined General Capital Group / Active Value Investors where he focused on deploying a Private Equity approach on public companies, and later joined Triton Partners where he built up the Public Equity practice before founding AOC. Florian has extensive board experience and currently serves as the Chairman of the Board of Vita 34 AG, board member and Audit Chair of NFON AG and board member of CI Games SE and H2Apex Group SCA. Florian actively integrates ESG factors into investment decisions and engages with portfolio companies in achieving sustainable value creation.

Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

Member of the Audit Committee.

Independent of the Company and management, not independent of the major shareholders.

Direct or related party ownership: 5,465 MTG Class B shares directly and 11,816,637 MTG Class B shares as of 31 March 2026 (closely related person's ownership).

Anna Zeiter

Non-Executive Director

German, born 1979

Elected 2025

Anna Zeiter is CEO of the European social media platform W. She is also member of the Global AI Governance Advisory Board and the Privacy & Security Advisory Board of Flo Health Inc. (the global leading female health tracking app). Anna has previously served as Board member of the world's largest Privacy organization, the International Association of Privacy Professionals and global Chief Privacy Officer and Vice President of Privacy, AI & Data Responsibility at eBay, and a Board member of eBay Marketplaces. Before joining eBay in 2014, Anna had been working as a lawyer for two international law firms in Germany. Her expertise in privacy, AI ethics, and human rights brings valuable insight into responsible technology governance and ESG risk management. Anna did her Ph.D. in the field of Media Law at the University of Hamburg. She also holds a master's degree in Law, Science & Technology from Stanford Law School, a Board Certificate from Harvard Business School, and an AI Certificate from Harvard Kennedy School.

Member of the Audit Committee.

Independent of the Company and management, and independent of the major shareholders.

Direct or related party ownership: 1,365 MTG Class B shares as of 31 March 2026.

Hendrik Klindworth

Proposed new non-Executive Director

German, born 1983

Hendrik Klindworth is Executive Chairman of the Board of MTG's Midcore District and the co-founder and Chairman of the Board of InnoGames. He began developing what would become InnoGames' first title, Tribal Wars, in 2003 together with his two co-founders. In 2007, they founded InnoGames, which today is one of Germany's most reputable mobile-first game studios. Hendrik served as CEO from the company's inception until 2025, when he assumed the role of Chairman of the Board of both InnoGames and MTG's Midcore District. Hendrik has executive education from Stanford Graduate School of Business and studied at Carl von Ossietzky University of Oldenburg.

Not independent of the Company and management, nor of the major shareholders.

Direct or related party ownership: 18,290,453 MTG Class B shares as of 31 March 2026 (closely related person's ownership).