



# **Documentation, including Remuneration Report, to the Annual General Meeting on 13 May 2025**

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# **1. The Nomination Committee's proposals to the Annual General Meeting, including its motivated statement explaining its proposals regarding the Board**

## **Viaplay Group's Nomination Committee**

In accordance with the procedure for the Nomination Committee adopted by the 2024 Annual General Meeting the Chair of the Viaplay Group Board of Directors has convened a Nomination Committee to prepare proposals for the 2025 Annual General Meeting.

The Nomination Committee comprises Audrey Richard, appointed by Groupe CANAL+ SA; Brendan Donahue, appointed by PPF Cyprus Management Limited; Filippa Gerstädt, appointed by Nordea Fonder; and Simon Duffy, Chair of the Viaplay Group Board of Directors. The members of the Nomination Committee appointed Audrey Richard as Nomination Committee Chair at their first meeting.

## **The Nomination Committee's proposals to the Annual General Meeting**

### **Election of Chair of the Annual General Meeting**

The Nomination Committee proposes that Fredrik Palm, member of the Swedish Bar Association active at Gernandt & Danielsson, is elected as Chair of the Annual General Meeting.

### **Determination of the number of members of the Board as well as election of Board members and the Chair of the Board**

The Nomination Committee proposes that the Board shall consist of nine members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Simon Duffy, Andrea Gisle Joosen, Erik Forsberg, Katarina Bonde, Maxime Saada, Jacques du Puy, Anna Bäck, Didier Stoessel, and Annica Witschard shall be re-elected as members of the Board.

The Nomination Committee proposes that Simon Duffy is re-elected as Chair of the Board.

### **Determination of the remuneration to the members of the Board and the Auditor**

The Nomination Committee proposes unchanged remuneration per member level for the period until the end of the next Annual General Meeting in accordance with the following:

- SEK 1,570,000 to the Chair of the Board;
- SEK 540,000 to each of the other members of the Board;
- SEK 275,000 to the Chair of the Audit Committee and SEK 140,000 to each of the other members of the Audit Committee; and

- SEK 165,000 to the Chair of the Remuneration Committee and SEK 65,000 to each of the other members of the Remuneration Committee.

The Nomination Committee proposes that remuneration to the Auditor shall be paid in accordance with approved invoices.

### **Determination of the number of Auditors and election of Auditor**

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that the company shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the next Annual General Meeting. KPMG AB has informed Viaplay Group that the authorised public accountant Tomas Gerhardtsson will continue as auditor-in-charge if KPMG AB is re-elected as Auditor.

### **Resolution on the Nomination Committee**

The Nomination Committee proposes that the Annual General Meeting resolves to adopt the following procedure for the Nomination Committee to be applied until the next Annual General Meeting.

#### **Procedure of the Nomination Committee**

The work of preparing proposals to Viaplay Group AB's (publ) Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chair of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee. This procedure shall apply until the next Annual General Meeting.

The Nomination Committee will be formed during September in consultation with the largest shareholders of the company as of the last business day in August. The Nomination Committee shall consist of at least three members. The three largest shareholders will be asked to appoint one member each, and if any of these shareholders decline to appoint a member, their right to appoint a member is transferred to the next largest qualified shareholder until the earlier of (i) at least three members of the Nomination Committee have been appointed, or (ii) a total of ten shareholders have been approached. The Chair of the Board will also be a co-opted member of the Nomination Committee and will act as its convenor. The members of the Nomination Committee will appoint the Committee's Chair at their first meeting.

The name of the members of the Nomination Committee and the shareholders they represent shall normally be made public on the company's website at the latest six months prior to the Annual General Meeting.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided

that the shareholder still is one of the largest shareholders in the company. If that shareholder declines participation on the Nomination Committee, the Committee may choose to ask the next largest qualified shareholder to participate (the Chair shall however continue to contact the shareholders that are next in line if required to form a Nomination Committee composed of three members, including the Chair of the Board). In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the Annual General Meeting.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the company, and to charge the company with costs for recruitment consultants and related travel if deemed necessary.

### **The Nomination Committee's work**

The Nomination Committee has held 4 meetings, with additional informal discussions between meetings. The Nomination Committee has also met all the Board members as well as the Chief Executive Officer and Chief Financial Officer of the company for discussions about the Board work. The Nomination Committee has also reviewed the Board assessment. The Nomination Committee's work has primarily focused on the continued development of the overall Board composition, as well as on ensuring continuity in the Board's committees and orderly succession planning. The Nomination Committee has also focused on ensuring that the mix of experience and competence in the Board matches the challenges and opportunities faced by Viaplay Group. In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

In its assessment of the degree to which the proposed Board meets the requirements placed on it, the Nomination Committee reviewed the proposed Board members' ability to devote the necessary time and commitment, as well as the balance and diversity of the proposed Board members' contributions of experience from different areas of the broader media and digital entertainment industry, especially streaming and broadcasting.

### **The Nomination Committee's motivated statement explaining its proposals regarding the Board**

In its work prior to this year's Annual General Meeting, the Nomination Committee has assessed the composition and size of the Board as well as Viaplay Group's operations. The Nomination Committee supports the ambition of the Swedish Corporate Governance Board's recommendation regarding achieving gender balance and believes that it is important to strive for gender balance, while ensuring that the Board has a composition appropriate to the company's

operations, phase of development and other relevant circumstances, when considering the composition of the Board. The Nomination Committee is of the opinion that the current Board represents competence and experience within the operational and financial fields, streaming and broadcasting as well as sustainable development. The Board has a broad knowledge of the conditions characterising the markets where Viaplay Group operates, and jointly the Board has the relevant knowledge and experience to drive the positive development of Viaplay Group. The Nomination Committee also considers the composition and the size of the current Board appropriate for Viaplay Group's future direction. Against this background, the Nomination Committee has decided to propose the re-election of all current Board members.

The proposed board composition is in compliance with the Swedish Corporate Governance Code's requirement on independence.

### **Information on the proposed members of the Board**

Information about the proposed members of the Board of Viaplay Group may be found on the company's website at <https://www.viaplaygroup.com/general-meetings>.

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April 2025

THE NOMINATION COMMITTEE

VIAPLAY GROUP AB (PUBL)

## 2. Information on the proposed members of the Board

### Simon Duffy

Chair of the Board since May 2024, Non-Executive Director since 2018.

British citizen, born 1949.

**Background:** Previously Executive Chair of Tradus plc, Executive Vice-Chair of ntl: Telewest, CEO of ntl, CFO of Orange SA, CEO of End2End AS, CEO and Deputy Chair of WorldOnline International BV and senior positions at EMI Group plc and Guinness plc. Master's degree from the University of Oxford and MBA from Harvard Business School.

**Other current assignments:** Non-Executive Chair of Modern Times Group MTG AB and YouView TV Ltd and non-executive director of Avianca Group International Limited.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** Yes

**Ownership (including closely associated persons):** 29,988 VPLAY class B shares.

### Andrea Gisle Joosen

Non-Executive Director since 2024, Chair of the Remuneration Committee.

Swedish citizen, born 1964.

**Background:** Currently Chair of the Nomination Committee of Swedish Commerce. Previously CEO of the Swedish operations of Boxer TV and Managing Director of the Nordic operations of Panasonic, Chantelle, and 20th Century Fox Home Entertainment, as well as positions with Procter & Gamble, Johnson & Johnson and Mars. MSc in International Marketing from Copenhagen Business School.

**Other current Board assignments:** Member of the Board of Directors of evoke Holdings (publ), Stadium, Logent and Zühlke Group.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** Yes

**Ownership (including closely associated persons):** 84,165 VPLAY class B shares.

### Erik Forsberg

Non-Executive Director since 2024, Chair of the Audit Committee.

Swedish citizen, born 1971.

**Background:** Previously Chair of the Board of Directors of LecToGo as well as CFO of Intrum (publ) and Cision (publ). MSc in Business and Administration from Stockholm School of Economics.

**Other current Board assignments:** Chair of the Board of Directors of Collectia Group. Member of the Board of Directors of Stillfront Group (publ), Enento Group (publ) and Deltalite.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** Yes

**Ownership (including closely associated persons):** 400,000 VPLAY class B shares.

## Katarina Bonde

Non-Executive Director since 2024, Member of the Audit Committee.

Swedish citizen, born 1958

**Background:** Previously held board positions at public and private companies such as Opus Group AB, ACQ Bure, AP6 (Sixth Swedish National Pension Fund) and Stratsys. Previously CEO of UniSite Software Inc., Managing Director of Captura International, EVP, Sales and Marketing at Captura Software Inc. (acquired by SAP) and Sales Director at Dun & Bradstreet. MSc in Applied Physics and Mathematics from the Royal Institute of Technology in Stockholm.

**Other current Board assignments:** Chair of the Board of Directors of Stillfront Group (publ), Mentimeter and Zimpler. Member of the Board of Directors of Mycronic (publ).

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** Yes

**Ownership (including closely associated persons):** 200,000 VPLAY class B shares.

## Maxime Saada

Non-Executive Director since 2024, Member of the Remuneration Committee.

French citizen, born 1970.

**Background:** Currently CEO of CANAL+ Group. Previous positions at CANAL+ Group include EVP Strategy, Marketing Director, Head of CANALSAT, Commercial Director, Executive Vice-President of Distribution, and Executive Vice-President of pay-TV. Currently Vice-President of Lagardère Group. Previously member of the Management Board of Vivendi. Holds an MBA from HEC Paris and is a graduate of the Paris Institute of Political Studies.

**Other current Board assignments:** Chairman of the Management Board of CANAL+ Group, STUDIOCANAL L'Olympia and Dailymotion.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** No

**Ownership (including closely associated persons):** -

## Jacques du Puy

Non-Executive Director since 2024, Member of the Audit Committee.

French citizen, born 1958.

**Background:** Currently Chief Executive Officer of CANAL+ International. He was appointed as member of the Management Board of Groupe CANAL+ SA in 2016, having been with the Group for 12 years. He joined CANAL+ in November 2012. Previously COO of Vetoquinol, CEO Europe, Africa and Middle East of Bayer CropScience, CEO Japan and Korea of Aventis CropScience and CEO India and Japan at Rhône-Poulenc Agro. Master's degree in Agricultural Engineering from Agro-Paris Tech and Business Master's degree from Sorbonne University-IAE.

**Other current Board assignments:** Member of the Management Board of CANAL+ SA, in charge of Global Pay-TV for the Group.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** No

**Ownership (including closely associated persons):** -

## Anna Bäck

Non-Executive Director since 2024, Member of the Remuneration Committee.

Swedish citizen, born 1972.

**Background:** Previously CEO of Kivra and Associate Partner at McKinsey & Company. Executive MBA from Stockholm School of Economics and MSc in Industrial Engineering and Management from Linköping University.

**Other current Board assignments:** Chair of the Board of Directors of Precis Digital and Tradera. Member of the Board of Directors of Nordnet Bank, Permobil, the Swedish Biathlon Association and Systembolaget.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** Yes

**Ownership (including closely associated persons):** 249,687 VPLAY class B shares.

## Didier Stoessel

Non-Executive Director since 2024, Member of the Audit Committee.

French citizen, born 1963

**Background:** Currently Chief Investment Officer of PPF Group and CEO of Central European Media Enterprises. Previously CEO of Nova Broadcasting Group and Apace Media (publ), Global CEO of Corporate Finance at HSBC Investment Bank and Director of Investment Banking at Merrill Lynch International. MSc in engineering from ENSTA in Paris, MBA from INSEAD and Master's degree in European Affairs from Ecole Nationale d'Administration.

**Other current Board assignments:** Various private company board positions within the PPF Group portfolio.

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** No

**Ownership (including closely associated persons):** -

## Annica Witschard

Non-Executive Director since 2024, Member of the Remuneration Committee.

Swedish citizen, born 1973.

**Background:** Previously CEO of Home Credit Vietnam, Home Credit Group Philippines and GE Money Bank Nordics. Home Credit Group is PPF Group's consumer finance division. MSc in Business and Economics from Linköping University.

**Other current assignments:** Member of the Board of Directors of Sampo Group (publ).

**Independent in relation to the company and its executive management:** Yes

**Independent in relation to the company's major shareholders:** No

**Ownership (including closely associated persons):** 60,240 VPLAY class B shares.



### 3. Remuneration Report pursuant to Ch 8 Sec 53 (a) of the Swedish Companies Act (2005:551)

#### Introduction

This Remuneration report<sup>1</sup> provides an outline of how Viaplay Group's Remuneration Guidelines for executive remuneration (the "guidelines") adopted by the 2024 Annual General Meeting (the "AGM") were implemented in 2024. The report also provides details of the President and CEO's, Jørgen Madsen Lindemann's, remuneration during the year and a summary of the Group's outstanding share-based incentive plans.

#### Key developments 2024

On 9 February 2024, Viaplay Group announced the successful completion of its comprehensive recapitalisation programme, which had been initiated on 1 December 2023. The programme included a SEK 4 billion equity capital injection, comprising a SEK 3.1 billion directed share issue and a SEK 0.9 billion rights issue; a SEK 2 billion reduction in existing debt obligations; amendments and extensions to existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures aimed at improving Viaplay Group's liquidity and profitability.

In 2024, the Group continued executing its core strategy with focus on the Nordics, the Netherlands, and Viaplay Select. This included exiting the Baltics in March, selling the UK business in April, and closing Viaplay Studios Nordics in July. Additionally, the Group advanced in its continued focus on performance improvements, monetisation, and strict cost control.

In addition to his role as President and CEO of Viaplay Group, Jørgen Madsen Lindemann also served as interim CEO of the Swedish operations until January 16, 2024, and interim CEO of the Finnish operations until January 29, 2024.

#### Impact on remuneration

**Base salary:** The gross annual base salary of the President and CEO for 2024 was set at SEK 12.57m, representing a 3% increase compared to the 2023 salary level.

**Annual bonus:** The President and CEO's maximum short-term incentive (STI) opportunity is 100% of the gross annual base salary. The 2024 STI targets for the President and CEO focused on growth in net sales, profit and cashflow (accounting for 80% weight of the total incentive potential). The remaining targets (20% weight of the incentive) related to Viaplay subscribers and

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<sup>1</sup> The report has been prepared in compliance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the Remuneration Rules (dated December 1, 2020) issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note 7 on pages 43–49 in the Group's annual report.

other key strategic organisational objectives. The President and CEO's 2024 STI outcome resulted in a 91% fulfilment.

**Long-term incentive plan:** The Remuneration Guidelines, as approved at the 2024 Annual General Meeting (AGM), establish a maximum Long-Term Incentive (LTIP) opportunity for the President and CEO equivalent to 165% of the annual base salary. However, no LTI was implemented in 2024 due to the necessity of aligning with Viaplay Group's owners' intentions. The LTI was instead replaced with a short-term deferred cash incentive with share purchase requirement (STID), supporting the retention of key executives during a period of significant challenges. Under the STID, the President and CEO is eligible to receive a deferred cash award up to 165% of the gross annual base salary per year, aligning with his LTIP eligibility, with a requirement to allocate 50% of the net amount towards the purchase of Viaplay shares, which must be held during a 12-month period. For the 2024 financial year, the STID plan for the period January to June 2024 (H1) was part of the 2023 STID program, which had two half-year terms. However, since it was earned in 2024, it is included in the President and CEO's 2024 financial reporting. As a result, the potential award under the STID 2024 plan strictly applies to the period from July to December 2024 (H2) and amounts to 82.5% of the gross annual base salary. This corresponds to half of the maximum 165% opportunity for the full year. The payout of the cash award, planned for July 2025, is conditional upon continued employment with the Group as well as the achievement of performance conditions related to revenue, EBIT and cash-flow. Additionally, the shares purchased with 50% of the received amount must be held until July 2026. The STID adheres to Viaplay Group's remuneration guidelines, aligning with their variable, long-term element.



**Extraordinary item (Investment bonus):** During Viaplay Group's recapitalisation, the President and CEO's unique expertise was essential in leading the financial restructuring, securing investor confidence, and ensuring the company's long-term stability. This bonus recognised his leadership in executing complex negotiations, executing on operational transformation and driving strategic initiatives. As part of this recognition, a one-off cash incentive with a share purchase requirement was implemented in 2024 for the President and CEO, who, in accordance with the Remuneration Guidelines, is required to over time hold shares equivalent to at least 150% of the annual net base salary.

The incentive required the purchase of Viaplay Group shares equivalent to 100% of the received net lump sum, ensuring alignment with the Company's long-term objectives and supporting shareholder value creation. The President and CEO received a cash award of 100% of the 2023

gross annual base salary and is required to hold the purchased shares over a 24-month period. The investment bonus adheres to the Remuneration Guidelines, aligning with its extraordinary arrangements.

**Pension and benefits:** The President and CEO receives a pension allowance corresponding to 10% of the base salary, while benefits include car allowance and insurance coverage in accordance with policy. The insurance consists of group life, work injury and health insurance.

### Information on shareholder vote

The 2024 Remuneration Report was approved with over 99% shareholder support. Viaplay Group maintains an ongoing dialogue with shareholders and investors and welcomes feedback on remuneration arrangements and disclosure throughout the year.

### Total remuneration of the Group Executives

Viaplay Group's remuneration policy is designed to: i) drive and reward sustainable Group and individual performance; ii) be market competitive to attract and retain best-in-class talent; and iii) incentivise the creation of long-term shareholder value in a rapidly changing industry. Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of STI and LTI plans. The remuneration guidelines adopted by the 2024 AGM can be found in note 7 of the 2024 Annual & Sustainability Report. The Auditor's Report stating whether the guidelines have been complied with, will be available at [www.viaplaygroup.com/general-meetings](http://www.viaplaygroup.com/general-meetings) no later than three weeks before the 2025 AGM. In addition to the remuneration elements covered by the guidelines, Viaplay Group had one outstanding share-based LTI plan in 2024. The LTIP 2022, adopted by the 2022 AGM, will vest with no value, and no subsequent LTIP have been implemented since. Additionally, the AGM annually resolves on remuneration to the Board that is not covered by this report. Such remuneration is disclosed in Note 7 of the 2024 Annual & Sustainability Report.

### Total remuneration of the President & CEO

The table below presents the total remuneration of the President & CEO for 2024. The disbursement of payments may or may not have occurred in the same year. Information on the work of the Remuneration Committee in 2024 is provided in the Governance report, on pages 22–30 of the 2024 Annual and Sustainability Report.

CEO & President (SEK)	Financial year	Fixed remuneration			Variable remuneration		Total cash remuneration	Remuneration with Share purchase obligation <sup>5</sup>	
		Base salary	Other benefits <sup>1</sup>	Pension expense <sup>2</sup>	One-year variable <sup>3</sup>	Multi-year variable <sup>4</sup>		Extra-ordinary items	Multi-year variable
Jørgen Madsen Lindemann	2024	12,566,004	378,288	1,256,600	11,309,404	9,634,219	35,144,515	12,200,000	9,634,219

1) Other benefits include car allowance.

2) Pension expense is in the form of a defined contribution based on 10% of base salary.

3) One-year variable remuneration refers to remuneration earned during the current year, consisting of STI 2024.

4) The multi-year variable remuneration includes 50% of the STID deferred cash award (replacing LTIP), of which the President & CEO will receive SEK 7.1m in 2025.

5) Remuneration with share purchase obligation includes "Extraordinary items", referring to a one-off cash investment bonus subject to a 100% net share purchase obligation and a 24-month holding period. It also includes a "multi-year variable" component, comprising the remaining 50% of the 2023 & 2024 STID plans, which replaced the share-based remuneration of LTI plans and is subject to a 50% net share purchase obligation with a 12-month holding period.

## Share-based remuneration

The President and CEO is not included in any sharebased long-term incentive plans (LTIP), as no such plans have been in place since his appointment in June 2023. Consequently, no remuneration in shares has been provided, and cash-based plans with share purchase and holding obligations have been implemented instead in the form of STID (Short-Term Incentive Deferred) plans. The President and CEO has fully complied with the share purchase requirements, adhering to the established remuneration guidelines and fulfilling all obligations related to the incentive programmes (STID and the one-off investment bonus).

## Outstanding share-based program

Viaplay Group had one outstanding share-based LTI plan in 2024, approved by shareholders at the 2022 AGM. The plan was directed at members of the Group Executive Team, as well as other senior executives and key employees in the Group. Under the plan, participants were granted performance share awards free of charge, which, after a three-year vesting period entitle them to receive Viaplay Group shares.

## LTIP 2022

Vesting of performance share awards under LTIP 2022 is conditional upon the achievement of two performance targets: (i) Total Shareholder Return ("TSR") with a 70% weight, and (ii) Viaplay subscribers with 30% weight. Threshold and maximum target levels have been established by the Board at grant and disclosed to shareholders. If the minimum threshold level is achieved, 25% of the performance share awards will vest, while 100% will vest if the maximum level is reached. For TSR, the threshold target level is 19%, and the maximum target level is 64% for the plan. The TSR performance is measured over a three-year period, from the 2022 AGM to the 2025 AGM. In terms of Viaplay subscribers, the threshold target level is 8.8 million subscribers and the maximum target level is 10.4 million subscribers. The subscriber target is measured over a three-year period from 1 January in the year of grant to 31 December in the year prior to vesting. Vesting of shares after the end of the performance period is subject to continued employment throughout the vesting period, with certain customary exceptions. The LTIP 2022 will vest; however, it will have no payout or realised value, as none of the performance conditions required for value generation have been met.

## LTIP 2023 and LTIP 2024

At the 2023 AGM, the Board informed shareholders that that its proposal for a long-term incentive plan 2023 ("LTIP 2023") had been withdrawn. In 2024, the Board stated the need to

align the LTIP with the intentions of Viaplay Group's new owners and therefore, no LTIP 2024 was presented to Viaplay Group AGM 2024.

### **Share ownership requirement**

To further incentivise the creation of long-term shareholder value, the President and CEO along with members of the Group Executive Team are required to build and maintain a significant shareholding in Viaplay Group. The President and CEO must hold shares equivalent to at least 150% of the annual net base salary. Due to the exceptional circumstances experienced by the Group in 2023, the shareholding requirement was temporarily frozen for the year. In 2024, the Remuneration Committee resolved to reinstate the shareholding requirement for the President and CEO and Group Executive Team members, with the exception of one executive due to the substantial economic loss incurred after previously fulfilling the share ownership target, which corresponds to 75% of annual net salary.

### **Application of performance criteria**

#### **Viaplay Group Short-term incentive ("STI")**

The performance measures for the STI plan are reviewed and selected annually to incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures are linked to the Group's strategic priorities and sustainable development.

### **Performance of the President & CEO in the reported financial year**

#### **Variable cash remuneration**

The President and CEO's maximum short-term incentive (STI) opportunity is 100% of the gross annual base salary. The Corporate STI performance criteria account for 80% of the total incentive potential and are based on the achievement of sales (30%), EBIT (40%), and free cash flow (30%) targets, resulting in a 93% fulfilment of the weighted target conditions. The remaining 20% of the incentive is linked to Viaplay subscriber growth and other key strategic organisational objectives, with an achieved fulfilment of 84%. Based on these weighted outcomes, the President and CEO's total STI achievement for 2024 is 91%. The President and CEO's maximum short-term incentive deferred (STID) opportunity is 165% of the gross annual base salary. The STID 2024 performance criteria were based on the mentioned Corporate targets, divided into H1 (January to June 2024) and H2 (July to December 2024) resulting in 96.1% and 89.9% fulfilment levels, respectively. The H1 cash amount was disbursed to the President and CEO in January 2025, while the H2 amount

will be paid out in July 2025. Additionally, 50% of the net amount must be used to purchase Viaplay shares when trading regulations permit, with a mandatory holding period of 12 months.

## Derogations and deviations from the remuneration guidelines and from the procedure for implementation of the guidelines

The Remuneration Committee and Board have concluded that there were no derogations or deviations from the 2024 remuneration guidelines.

## KPI tables of sales, profit and free cashflow

SEKm	H1 2024			H2 2024		
	Core Sales	Core EBIT	Group FCF <sup>1</sup>	Core Sales	Core EBIT	Group FCF <sup>1</sup>
Weight (total 100%)	30%	40%	30%	30%	40%	30%
100 % (max)	9,101	-106	-1,182	9,049	392	-602
80 % (entry)	8,105	-699	-1,432	8,449	92	-1,102
Outcome	8,983 <sup>2</sup>	-342	-924	9,080 <sup>3</sup>	160	-928
Fulfillment	98%	92%	100%	100%	85%	87%
Weighted outcome		96,1 %			89,9 %	

- 1) Group free cash flow excluding tax, financing costs, and the Allente dividend.
- 2) Reported sales were SEK 8,751m compared to the target of SEK 9,101m (-3.9%). This is before adjusting for adverse FX effects from a weaker EUR and DKK against SEK, compared to the budget, totalling SEK 232m.
- 3) Reported sales were SEK 8,847m compared to the target of SEK 9,049m (-2.2%). This is before adjusting for adverse FX effects from a weaker EUR and DKK against SEK, compared to the budget, totalling SEK 233m.

## Comparative information on the change of remuneration and company performance

Name of director, position, SEKm	2024	2023
Jørgen Madsen Lindemann, President and CEO	57.0	16.7 <sup>1</sup>
Group operating income before IAC	-269	-1,115
Average remuneration, employees of Viaplay Group <sup>2</sup>	1.3	1.3
Average remuneration, employees of Parent company <sup>3</sup>	2.3	1.5

- 1) The total remuneration is calculated on a pro-rata basis, effective from the appointment date, 5th June 2023.
- 2) Included as considered a better reference group of employees than the parent company which includes a small population.
- 3) The number of employees in the parent company is limited and is therefore volatile to turnover and change in employee compensation.

## 4. Auditor's statement pursuant to Ch 8 Sec 54 of the Swedish Companies Act regarding whether the guidelines for remuneration to senior executives adopted by the Annual General Meeting have been complied with



Translation from the Swedish original

### **Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed**

To the annual general meeting of Viaplay Group AB (publ), Corporate identity No 559124-6847

#### **Introduction**

We have audited whether the Board of Directors and the Chief Executive Officer of Viaplay Group AB (publ) during the year 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 19, 2020, and the annual general meeting on May 14, 2024.

#### **Responsibility of the Board of Directors and the Chief Executive Officer**

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

#### **Responsibility of the auditor**

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of some public listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Viaplay Group AB (publ) accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit 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 audit provides a reasonable basis for our opinion set out below.

#### **Opinion**

We consider that the Board of Directors and Chief Executive Officer of Viaplay Group AB (publ) during 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 19, 2020, and the annual general meeting on May 14, 2024.

Stockholm, March 26, 2025

KPMG AB

Tomas Gerhardsson  
Authorized public accountant

## 5. The Board's reasoned statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act (2005:551)

The Board of Viaplay Group AB (publ), reg. no. 559124-6847, hereby presents the following statement to the Annual General Meeting 2025 in accordance with Ch 19 Sec 22 of the Swedish Companies Act. The Board's reasons for the repurchases of own class B shares pursuant to the proposed authorisation being in accordance with the provisions of Ch 17 Sec 3, paragraphs 2 and 3 of the Swedish Companies Act are as follows.

### The company's objects, scope and risks

The company's objects and scope of business operations are set out in the Articles of Association and the Annual Report for 2024. The company's operations do not entail any risks in excess of those that exist or may be deemed to exist in the industry or that are generally associated with operating a business.

### The financial position of the company

The financial position of the company as per 31 December 2024 is stated in the Annual Report for the financial year 2024. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the company as of 31 December 2024 amounted to SEK 11,527 million.

The cost related to the proposal to authorise the Board to repurchase own class B shares depends on to which extent, if at all, the Board makes use of the Annual General Meeting's authorisation. The authorisation in the proposal is restricted to repurchases for an amount of SEK 25 million and the company is restricted under its financing agreements to repurchase own shares for SEK 25 million during any financial year. A repurchase of shares for SEK 25 million would constitute 0.7% of the group's total equity and 0.2% of the company's unrestricted equity as of 31 December 2024.

As of 31 December 2024, the company's equity would have been SEK 3 million higher if assets and liabilities had not been valued at actual value pursuant to Ch 4, Sec 14 a of the Swedish Annual Reports Act (1995:1554).

The cost related to the repurchase of own class B shares is limited to administrative costs in connection with the repurchase.

The proposed authorisation to repurchase own shares does not limit the company's possibilities to complete ongoing, and further make, value-creating investments. The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short- and long-term basis.



## Justification for the proposal

With reference to the above and to what has otherwise come to the knowledge of the Board, the Board is of the opinion that after a comprehensive review of the financial position of the company and of the group, it follows that the proposal regarding the authorisation to repurchase own class B shares is justified according to the provisions of Ch 17 Sec 3, paragraphs 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the company's and group's equity, as well as the company's and group's consolidation needs, liquidity, and financial position in general.