

3. Remuneration Report pursuant to Ch 8 Sec 53 (a) of the Swedish Companies Act (2005:551), including guidelines for remuneration to senior executives which are proposed to be approved by the Annual General Meeting 2026

Remuneration Report

Introduction

This Remuneration Report² outlines the implementation of Viaplay Group's Remuneration Guidelines for executive remuneration (the "Guidelines"), as adopted by the 2024 Annual General Meeting (the "AGM"), during the 2025 financial year. It also details the remuneration of the President and CEO, Jørgen Madsen Lindemann, and provides a summary of the Group's outstanding share-based incentive plans.

Business highlights 2025

- On 17 July, Viaplay Group, through a wholly owned subsidiary, entered into an agreement with Telenor Communication II AS to acquire Telenor's 50% stake in Allente Group for SEK 1,100 million. The acquisition was completed on 13 November and was financed through available liquid funds and a new loan of SEK 1,726 million.
- Viaplay Group established a new working capital facility of SEK 2,500 million, terminated its guarantee facility of 646 MEUR (approximately SEK 7,100 million), and reduced its revolving credit facility from SEK 3,392 million to SEK 2,817 million.
- On 1 December, Viaplay Group appointed Jonas Karlén as EVP and CEO of Viaplay Group Sweden.

CEO and President remuneration terms 2025

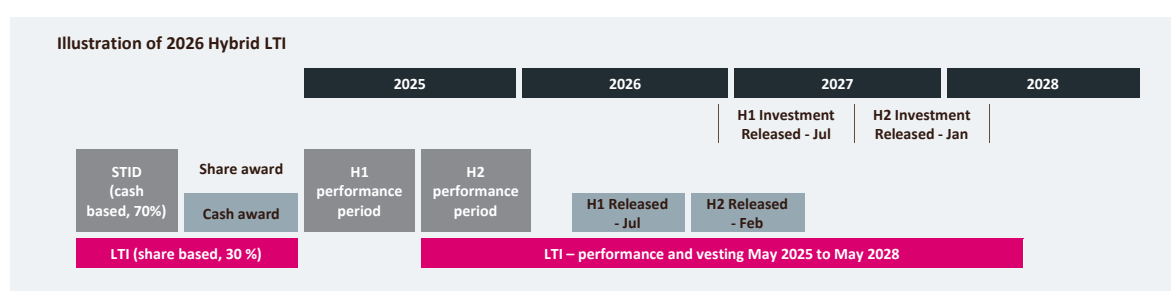
Base salary: The gross annual base salary of the President and CEO for 2025 remained unchanged at SEK 12.57 million. No salary increase was applied during the year.

Short-term incentive plan: The President and CEO's maximum short-term incentive ("STI") opportunity for 2025 was set at 100 percent of the gross annual base salary, unchanged from prior year. This year's STI targets focused on growth in net sales, profit, and cash flow.

Long-term incentive plan: Due to constraints on potential dilution associated with an effective share-based long-term incentive plan, a hybrid long-term incentive structure was introduced in 2025. The hybrid structure includes a share-based LTIP of limited scope (30 percent of maximum opportunity) and the cash-based deferred STI plan ("STID") with a share purchase requirement (70 percent of maximum opportunity). The aim of the new structure is to promote the Group's long-term objectives by reinforcing the share ownership expectations for the Group Executive Team, aligning the participants' interest with shareholders and supporting the three-year share ownership requirement under LTIP 2025. For the President and CEO, the hybrid structure results

² 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 94–100 in the Group's annual report.

in a 2025 LTIP share grant equivalent to 49.5 percent of the gross annual base salary and a 2025 STID grant equivalent to 115.5 percent of the gross annual base salary. In total, the grant value corresponds to 165 percent of the gross annual base salary, unchanged from prior year. LTIP 2025 is a three-year plan with vesting conditional on the achievement of an Absolute Share Price Hurdle and continued employment. The plan is further described in the section Share Based Remuneration. STID 2025 operates across two half-year terms: January to June (H1) and July to December (H2). H1 represents 40 percent of the total annual maximum opportunity, while H2 accounts for the remaining 60 percent. Each half-year term is divided equally into a cash-based award, which is deferred for twelve months, subject to continued employment, after evaluation of the achievement of performance criteria; and a share award, which is subject to the same performance conditions, but paid out immediately with the additional requirement to purchase and hold Viaplay Group Class B shares for the full net payout over 24 months. The plan and associated outcomes are further described in the sections Application of Performance Criteria and Variable Cash Remuneration.



Information on shareholder vote

The 2024 Remuneration Report was approved by the AGM on 13 May 2025. Viaplay Group maintains an ongoing dialogue with shareholders and investors, and welcomes feedback on remuneration arrangements and disclosures throughout the year.

Remuneration Guidelines and philosophy

Viaplay Group’s remuneration policy is designed to: i) drive and reward sustainable Group and individual performance; ii) remain market competitive in order to attract and retain best-in-class talent; and iii) incentivise the creation of long-term shareholder value in a rapidly evolving 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 are available in Note 7 of the 2025 Annual & Sustainability Report.

The Auditor’s Report, confirming whether the guidelines have been complied with, will be published at <http://www.viaplaygroup.com/general-meetings> no later than three weeks prior to the 2026 AGM. In addition to the remuneration elements covered by the guidelines, Viaplay Group maintained one outstanding share-based LTI plan during 2025. Furthermore, the AGM annually resolves on Board remuneration, which is not covered by this report. Such remuneration is disclosed in Note 7 of the 2025 Annual & Sustainability Report.

Total remuneration of the President & CEO

Table 1 below sets out the total remuneration of the President and CEO for the 2025 financial year. Disbursement of incentive payments will not necessarily occur during the calendar year. Further information regarding the work of the Remuneration Committee in 2025 is provided in the Governance Report, on pages 27–33 of the 2025 Annual & Sustainability Report.

Table 1: Total Remuneration of the President and CEO

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President and CEO (SEK)	Financial year	Fixed remuneration		Variable remuneration			Extraordinary items ⁵	Total remuneration (excl. share grant)	Split between fixed and variable remuneration
		Base salary	Other benefits ¹	Pension expense ²	Short-Term Incentive (One-year) ³	Hybrid Long-Term Incentive (Multi-year) ⁴			
Jørgen Madsen Lindemann	2025	12,566,004	378,288	1,256,600	10,131,637	12,131,160	-	36,463,689	39/61

1) Other benefits include car allowance.

2) Pension expense as a monthly cash allowance in lieu of pension, corresponding to 10 percent of base salary.

3) One-year variable remuneration refers to remuneration earned under STI 2025. The earned amount is corresponding to a 80.63 percent weighted achievement.

4) Total multi-year variable remuneration refers to remuneration earned under STID 2025 in the form of cash awards and share awards, subject to deferral and share purchase requirements respectively. The earned amount is corresponding to an 83.80 percent achievement for H1 and 83.44 percent for H2.

5) No extraordinary items were paid out in 2025.

Performance criteria applied in variable cash incentive

Viaplay Group STI and STID

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

While the total performance period for the 2025 STI plan has been one year (i.e., the full financial year 2025), as suggested by the Remuneration Guidelines, this total period has been sub-divided into four quarters. The 2025 STID plan is divided in different tranches, as described in more detail in the section below.

Each tranche with different performance and vesting periods, most of which are shorter than three years (i.e., the requirement in the Remuneration Guidelines). However, the STID includes a share purchase and two-year ownership requirement, according to which 50 percent of the net amount shall be allocated towards the purchase and holding of Viaplay Group shares. Thereby the STID serves the Group's long-term interests, by supporting the Viaplay Group's share ownership requirement for the Group Executive Team (and the 3-year shareholding requirement under the Viaplay Group's share-based LTI plan).

Variable cash incentives for the President and CEO in the reported financial year

STI 2025

The President and CEO's maximum STI opportunity for 2025 is set at 100 percent of the gross annual base salary. The corporate STI performance criteria account for 100 percent of the total incentive potential and are based on the achievement of targets for sales (30 percent), profit (30 percent), and cash flow (40 percent), resulting in an 80.63 percent fulfilment of the weighted target conditions. Based on the weighted outcome, the President and CEO's total STI achievement for 2025 is 80.63 percent corresponding to a payout of SEK 10.1 million.

STID 2025 (Hybrid Long-Term Incentive)

The President and CEO's maximum STID opportunity for 2025 is set at 115.5 percent of the gross annual base salary, corresponding to 70 percent of the maximum opportunity under the hybrid LTI structure. The STID 2025 performance criteria were based on the Group's corporate targets and are measured over two half-year periods, as outlined below. The combined outcome of H1 and H2 is SEK 12.1 million, which corresponds to 83.80 percent and 83.44 percent achievement respectively.

H1 (JANUARY TO JUNE 2025) REPRESENTING 40 PERCENT OF THE MAXIMUM OPPORTUNITY

Target fulfilment of 83.80 percent resulting in an outcome of SEK 4.9 million, equally divided into:

- A share award amounting to SEK 2.4 million, with payment in August 2025.
- A cash award amounting to SEK 2.4 million, subject to a 12-month deferral with payment in July 2026.

H2 (JULY TO DECEMBER) REPRESENTING 60 PERCENT OF THE MAXIMUM OPPORTUNITY

Target fulfilment of 83.44 percent resulting in an outcome of SEK 7.3 million, equally divided into:

- A share award, amounting to SEK 3.6 million, with payment in March 2026.
- A cash award amounting to 3.6 million, subject to a 12-month deferral with payment in January 2027.

The cash awards are subject to continued employment during the deferral period. For share awards, the net payout must be allocated to purchasing Viaplay Group shares, subject to trading regulations, which are subject to a mandatory holding period of 24 months. The President and CEO has fully complied with the share purchase requirements, in accordance with the established Remuneration Guidelines, and has fulfilled all obligations related to the incentive plans.

Table 2: Outstanding share-based remuneration (Long-Term Incentive)

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The main conditions						Information regarding the reported year					
President and CEO	Plan	Performance period ¹	Grant date	Vesting date ²	End of retention period ³	Opening balance	During the year		Closing balance		
						Shares held at the beginning of the year	Shares granted	Shares vested	Shares subject to a performance condition	Shares granted and unvested at year-end	Shares subject to a retention period
Jørgen Madsen Lindemann	LTIP 2025	2025-2028	2025-05-13	Q2 2028	-	-	9,366,319	-	9,366,319	9,366,319	-

1) The performance target is measured over a three-year performance period in LTIP 2025.

2) The awards under LTIP 2025 vest after the 2028 AGM.

3) The shares are not delivered to the President and CEO until the date of vesting and there is no requirement to retain the shares post vesting, other than to fulfil the share ownership requirement.

Table 3 (KPI tables of sales, profit and cashflow)

The applicable targets for the President and CEO's variable cash remuneration under the STI and STID plans for 2025, which resulted in a combined year-end corporate fulfilment of 83.62 percent.

Targets	Fulfilment H1 2025	Fulfilment H2 2025
Core Sales (30%)	95.98%	95.90%
Core EBIT (30%)	50%	50%
Group FCF ¹ (40%)	100%	99.19%
Weighted outcome	83.80%	83.44%

1) Group Free Cash Flow excluding tax, financing costs, and Allente dividends.

Share-based remuneration, Long-Term Incentive

Outstanding share-based program

In 2025, Viaplay Group reinstated a share-based Long-Term Incentive Plan ("2025 LTIP") as part of its hybrid long-term incentive structure (30 percent). The plan is aligned with the intentions of Viaplay Group's new owners and was approved by shareholders at the 2025 AGM. The 2025 LTIP is directed at the President and CEO, members of the Group Executive Team (GET), senior executives, and key employees, totalling 21 participants. Compared to previous plans, it is offered to fewer employees and features a single performance target: an Absolute Share Price Hurdle of SEK 1.10 per Class B share. Participants receive performance share awards free of charge, which may vest after three years if the performance condition is met. The estimated cost is capped at SEK 28.2 million, representing about 1.6 percent of total employment costs for 2024.

There are no other share-based programs outstanding in addition to LTIP 2025.

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 a minimum of 150 percent of the net annual base salary. At 31 December 2025, the President and CEO held shares equal to 105 percent of his annual net base salary, in line with the scheduled build-up set out in the Share Ownership Guidelines.

Deviations from the remuneration guidelines and from the procedure for implementation of the guidelines

Except for the adjustments to performance and vesting periods in relation to the STI and STID as disclosed herein, the Remuneration Committee and Board have concluded that there were no deviations from the 2024 remuneration guidelines. These adjustments were deemed necessary due to unpredictable and rapidly changing market conditions. The 2026 remuneration guidelines have been revised to accommodate these considerations.

Table 4. Comparative information on the change of remuneration and company performance¹

Name of director, position, SEKm	2025	2024	2023
Jørgen Madsen Lindemann, President and CEO	36.5	56.9	16.7 ²
Group operating income before IAC	-41	-269	-1,115
Average remuneration, employees of Viaplay Group ³	1.1	1.3	1.3
Average remuneration, employees of Parent company ⁴	3.0	2.3	1.5

1) The Annual total remuneration ratio (median employee compared to highest paid employee) is disclosed on page 64, S1-16 in the Sustainability statement.
2) The total remuneration is calculated on pro-rata basis, effective from appointment date, 5 June 2023.
3) Included as considered a better reference group of employees than the parent company which includes a small population. The number employees in the Group is 1,105.
4) The number of employees in the parent company is limited [(23)] and is therefore volatil to turnover and changes in employee compensation.

Viaplay Group proposed Remuneration Guidelines 2026

The Board proposes that the Annual General Meeting resolves to adopt updated guidelines for remuneration to the President and CEO and other members of the Group Executive Team in accordance with the below proposal. In relation to the current guidelines adopted by the 2024 Annual General Meeting, the proposed guidelines contain adjustments regarding the periods of incentive plans, more flexibility and the ability to take into account local market practice when compensating for non-competition undertakings, as well as adjustments regarding the nature of special arrangements. The Board has not received any comments from the shareholders on the existing guidelines for remuneration to senior executives.

The Remuneration Guidelines (the “**guidelines**”) will apply to the President and CEO and other members of the Group Executive Team (“**GET**”). The guidelines are forward looking, i.e., they are applicable to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the 2026 Annual General Meeting. The intention of the Board of Directors (“**the Board**”) and its Remuneration Committee (“**the Committee**”) is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the Annual General Meeting, for example, share related long-term incentive plans.

Viaplay Group’s remuneration guidelines are designed to:

- i) Drive and reward sustainable company and individual performance.
- ii) Be market competitive to attract and retain best-in-class talent.
- iii) To incentivise the creation of long-term shareholder value in a rapidly changing industry.

Specifically, Viaplay Group’s strategic priorities and vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to the Group’s key performance drivers. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholders’ experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in Viaplay Group.
- **Lead with relevant and popular products, consistently generating healthy returns:** A remuneration structure and mix that provides agility to adapt quickly to business needs in a fast-moving industry and highly competitive talent market.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance linked elements in the form of short-term (‘STI’) and long-term incentive (‘LTI’) plans. Share-based long-term incentive plans are approved by the Annual General Meeting and, while not governed by these guidelines, are included in summary form for completeness. The table below provides more detail on the individual elements, their purpose and their link to the business strategy.

Fixed elements	Purpose and link to strategy	Description and operation
Base salary	To recruit, reward and retain executives	<p>Base salary shall be fair and competitive reflecting the individual executive’s responsibilities, skills and performance.</p> <p>The Board of Directors will consider various factors when determining any changes to base salary, including individual contribution, business performance, the scope of the role, employee pay across Viaplay Group and alignment with similar sized listed companies which may include broadcasting, streaming and other entertainment companies.</p>
Pension	To provide local market competitive pension	Pension arrangements, including health insurance, shall be competitive and appropriate in context of the market practice in the applicable country of

		<p>executives' employment or residence and total remuneration.</p> <p>The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than the fixed base salary. Pension arrangements may change from year to year.</p> <p>Variable cash remuneration shall not qualify for pension benefits unless required by local legislation.</p>
Benefits and allowances	Additional tangible or intangible compensation paid annually which does not fall under base salary, pension, STI or LTIP to provide local market competitive benefits and support recruitment and retention	<p>Benefits shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include but are not limited to company phones, car allowance, travel allowance, tax support, wellbeing assistance, travel, company gifts, life insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration.</p> <p>Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Committee.</p>
Variable elements	Purpose and link to strategy	Description and operation
Annual short-term incentive ('STI')	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility	<p>The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall be measured over a performance period of up to one year.</p> <p>The Board approves the corporate performance measures, targets and relative weightings at the start of each year on the recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching.</p> <p>STIs may also consider the individual executives' performance against predetermined and measurable objectives within their area of</p>

responsibility, determined in consultation with the President and CEO (or, in the case of the President and CEO, the Chair of the Board). These objectives may be functional, operational, strategic and non-financial, including, among others, objectives relating to environmental, social and governance issues.

Payment under this plan is made after the end of the performance period, following the Committee's and Board's determination of achievement against the corporate targets and the individual objectives set for the President and CEO. The President and CEO determines the achievement of any annual individual objectives for other executives.

The terms for the STI shall be structured so that the Committee and Board have the possibility of (i) limiting or refraining from paying variable remuneration if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees, and other stakeholders, and (ii) adjusting the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the authority to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances as determined by the Board of Directors.

<p>Long-term incentive (LTI)</p>	<p>The LTIP shall be linked to certain predetermined financial, non-financial (including ESG measures) and/or share or share price related performance criteria and shall ensure a long-term commitment to the development of Viaplay Group and align the senior executives'</p>	<p>The LTIP can be delivered in cash or shares. Share based LTIPs will be resolved upon separately by the Annual General Meeting and are therefore excluded from these guidelines. Cash based plans should be performance based and will have a plan period exceeding one year. The maximum opportunity for GET can amount up to 165% of base salary.</p> <p>The terms for any cash based LTIP shall be structured so that the Committee and Board have the possibility to; (i) limit or refrain from paying</p>
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incentives with the interest of shareholders.	variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders and (ii) adjust the targets retroactively for extraordinary circumstances.
	Any use of such discretion will be disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the possibility to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances, as determined by the Board of Directors.

Other elements	Purpose and link to strategy	Description and operation
Other arrangements	To support recruitment or retention or other business critical situations necessary to ensure the successful implementation of the company's strategy and to safeguard its long-term interests.	<p>Additional other arrangements can be made on a case-by-case basis when deemed necessary, subject to Board approval based on a recommendation from the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary.</p> <p>Additionally, the Board may, on the recommendation of the Committee, consider compensating an individual for remuneration forfeited from a previous employer during recruitment. Such an award will take into consideration relevant factors, including the form of the award (cash or shares), performance conditions attached, and the remaining vesting/payment period. Generally, such awards will be made on a comparable basis to those forfeited.</p>
Share Ownership Requirement	To ensure that executives build and maintain a significant shareholding in Viaplay Group and are aligned with the interest of shareholders.	<p>The President & CEO and members of GET are required to accumulate Viaplay Group shares, over time, toward target ownership levels that are based on a percentage of net base salary.</p> <p>Target ownership levels:</p> <ul style="list-style-type: none"> • President & CEO: 150% • Other members of GET: 75%

The Committee has the authority to adjust these requirements if considered appropriate in individual cases.

Service contracts and payments upon termination of employment

In general, executive contracts have an indefinite duration. However, the contracts may be issued on a fixed term basis if warranted by certain circumstances, such as interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and any severance pay may not, in combination, exceed an amount equivalent to two years' fixed salary.

In addition, the company may enter into non-competition undertakings providing for non-competition indemnities as legally required and aligned with relevant country market practice.

Remuneration governance and decision making

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall submit a proposal for new guidelines at least every four years, or in case of material changes to the current policy, to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Committee shall prepare, for resolution by the Board, remuneration related matters concerning the President and CEO and any proposals regarding share based or share related incentive plans in the company. Additionally, the Committee shall monitor and evaluate programs for variable remuneration for GET, the application of the guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the company. To avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process relating to their own remuneration.

Salary and employment terms for the broader population/company's employees

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and People & Culture team to be mindful of employee pay, conditions, and engagement across the broader employee population.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in full or in part, if there is special cause for the deviation in a specific case, and if such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Committee's tasks include preparing the Board's resolutions in remuneration related matters, including any resolutions to deviate from the guidelines.
