

Betsson AB (publ) - Remuneration Report 2025

Introduction

This report describes how the guidelines for executive remuneration (the “Remuneration Guidelines”) of Betsson AB (publ) (“Betsson” or the “Company”), which were adopted by the Annual General Meeting (the “AGM”) 2024, were implemented in 2025. The report also provides information on the remuneration to the CEO and includes a summary of the Company’s short- and long-term variable remuneration programs for senior executives. The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the Stock Market Self-Regulation Committee’s *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Further information on executive remuneration is available in note 7 (Employees, salaries, and fees) on pages 130–133 in the Annual and Sustainability Report 2025 (the “Annual Report 2025”). Information on the Remuneration Committee’s work in 2025 is included in the Corporate Governance Report on page 99 of the same report.

This report does not cover the remuneration resolved by the AGM, which includes remuneration to the Board of Directors (the “Board”). For more information on Board remuneration, see page 98 in the Corporate Governance Report and note 7 on page 131 in the Annual Report 2025.

No comments were made regarding the 2024 Remuneration Report in connection with the 2025 AGM proceedings.

Key developments 2025

During 2025, Betsson delivered its strongest year ever in terms of revenue. Operating profit (EBIT) and profit after tax were marginally lower than in 2024, which represented the highest levels ever achieved in the group’s history. For the full year 2025, revenue increased by 8 percent to EUR 1,197 million, while EBIT marginally decreased by 1 percent to EUR 253.1 million. On an organic basis, revenue grew by 13 percent. This performance was driven by investments in product and technology to strengthen the Company’s customer offering, geographical expansion, and investments in new markets, as well as growth in existing markets. The CEO summarizes the group’s performance in the section “Statement from the CEO” on pages 6–7 of the Annual Report 2025.

The Company’s Remuneration Guidelines

Scope, purpose, and deviations

The Company’s business strategy is based on the Company’s values and rests on three pillars: Talented people, Quality products and Operational excellence. A prerequisite for the successful implementation of the Company’s business strategy and safeguarding of its long-term interests, including its sustainability, is the ability to recruit, motivate, retain, and reward qualified personnel. The Remuneration Guidelines enable Betsson to offer executive management a competitive total remuneration. According to the Remuneration Guidelines, executive remuneration shall be on market terms and may consist of fixed salary, performance-based variable salary, as well as pension and other benefits.

Implementation 2025

During 2025, the Company complied with the Remuneration Guidelines adopted by the General Meeting. No deviations from the guidelines were made, and no deviations were made from the decision-making process that, pursuant to the Remuneration Guidelines, shall be applied when determining remuneration. No remuneration has been reclaimed.

The Remuneration Guidelines can be found on pages 101–102 in the Annual Report 2025 and on the Company’s website, www.betssonab.com, under the Corporate Governance section, where the auditor’s report regarding the Company’s compliance with the Remuneration Guidelines during 2025 also is available.

CEO salary

The Board annually conducts a review of the CEO's remuneration to ensure that it is competitive in terms of market levels and aligned with the Remuneration Guidelines and the Company's strategy.

The CEO salary for 2025 is set out in Table 1 below.

The CEO's total remuneration is in line with the Remuneration Guidelines.

Total remuneration to the CEO – Table 1

The below table shows the total remuneration for the CEO during 2025 and 2024, on an annualised basis, divided into different forms of remuneration:

Table 1 – Total CEO remuneration

CEO remuneration (KEUR) ⁽¹⁾	Year	Fixed remuneration		Variable remuneration					Proportion of total remuneration	
		Base salary	Other benefits ⁽²⁾	One-year variable	Multi-year variable ⁽³⁾⁽⁴⁾	Extraordinary items	Pension expense ⁽⁵⁾	Total remuneration	Proportion fixed	Proportion variable
Pontus Lindwall (CEO)	2025	666	10	1,058	112	0	240	2,086	44%	56%
	2024	637	7	1,236	104	0	219	2,203	39%	61%

⁽¹⁾ Disbursement of payments may have been made the same year or during another year.

⁽²⁾ Other benefits include expense of company car and health insurance.

⁽³⁾ An adjustment has been made regarding the 2024 remuneration, compared to the 2024 Remuneration Report, for the call option scheme 2021, that expired in 2024.

⁽⁴⁾ The call option scheme 2022, which expired in 2025, is not reported in this table other than the cash bonus, as decided by the Board, corresponding to the option premium for Series A; such bonus, conditional upon continued employment, was paid in 2025. Further information about the call option scheme 2022 is provided in Table 3 below.

⁽⁵⁾ Pension expense, which in its entirety relates to base salary and is premium defined, has been regarded as fixed remuneration.

CEO Salary 2026

The CEO's salary for 2026 has been increased by 3.0 percent, which is in line with the salary increase of the Company's general workforce for 2026. Following the increase, the CEO's salary remains positioned around the median relative to a group of other European listed companies in the consumer services sector.¹

Long-term share-based variable remuneration

Background

Betsson currently has three performance share plans (2023, 2024 and 2025). During the year the final call option scheme and employee stock option scheme (2022) expired.

Additional information regarding the Company's share-based programs, in addition to what is set out below, is available in note 7 (Employees, salaries and fees) on pages 130–133 in the Annual Report 2025.

Program initiated during 2025

Performance Share Plan 2025

During 2025, an additional performance share plan was introduced (the "Performance Share Plan 2025"), within the same framework as the previous performance share plans.

Under the Performance Share Plan 2025, participants receive performance share rights free of charge. Based on the achievement of performance conditions over a three-year period, from 1 January 2025 to 31 December 2027 (the "Performance Period"), shares are allocated to participants during the second quarter of 2028. The vesting period runs from 1 June 2025 for three years.

The maximum compensation is 225 percent of the participant's individual fixed gross salary at the start of the program. The number of performance shares allocated to participants will be reduced

¹Basic-Fit NV, Compagnie des Alpes SA, eDreams ODIGEO SA, Evoke Plc, Evolution Plc, Greek Organisation of Football Prognostics SA, INTRALOT SA, La Francaise des Jeux SA, Pierre & Vacances SA, Playtech Plc, Rank Group Plc, Scandic Hotels Group AB, Skistar AB and Sportradar Group AG.

if the share price at the end of the program exceeds 200 percent of the share price at the start of the program.

The Company's performance is measured against four performance conditions (the "Performance Conditions"):

- Revenue: Total revenue during the Performance Period.
- EBIT: Total EBIT during the Performance Period.
- Operating cash flow: Total operating cash flow during the Performance Period.
- ESG: AA rating by Morgan Stanley Capital International (MSCI) at the end of the Performance Period.

The Performance Conditions have been chosen as they are considered to be the key indicators in driving the Company's underlying performance and contributing to its long-term development. Although two of the Performance Conditions (revenue and EBIT) are the same as in the short-term incentive programs, the Board believes that the fact that the performance period is considerably longer (quarterly in the short-term incentive programs compared to three years in the Performance Share Plan 2025) justifies the choice of the Performance Conditions. Furthermore, the Board believes that these two programs together provide incentives for participants to perform both in the shorter and longer term.

MSCI ESG has been chosen as it is an external, well-established, and unsolicited ESG rating. The MSCI AA rating is considered very strong (a so-called "leader"), particularly within Betsson's industry. The requirements under this rating are expected to increase, and the AA rating is therefore seen as a target that will i) continue to drive internal ESG efforts and ii) challenge the Company to evolve to maintain its position as a leader. The Board believes that this target will maximize shareholder value.

The targets are especially geared to reward achievement that exceeds the targets. The table below summarizes the target levels for the Performance Conditions and payout levels (as a percentage of the base salary):

MEASURE		Min	Level 1	Level 2	Max
Revenue	Achievement	97%	101%	106%	112%
	Payout	6.7%	13.3%	41.7%	71.7%
EBIT	Achievement	97%	101%	106%	112%
	Payout	6.7%	13.3%	41.7%	71.7%
Operating cash flow	Achievement	97%	101%	106%	112%
	Payout	6.7%	13.3%	41.7%	71.7%
ESG	Achievement	n/a	AA	AA	AA
	Payout	n/a	10.0%	10.0%	10.0%
Total	Payout	20.0%	50.0%	135.0%	225.0%

The Company does not communicate financial guidance to the market regarding the Performance Conditions, with the exception of the ESG target that is described above, in accordance with Company policy. Therefore, the Company will disclose the target levels for revenue, EBIT, and operating cash flow after the end of the program.

Participants in the Performance Share Plan 2025 are senior executives within Betsson Group as decided by the Board. The Performance Share Plan 2025 currently has a total of 14 participants. At maximum allocation of performance shares, the number of shares currently amounts to 658,404 series B shares in Betsson, corresponding to a dilution effect of approximately 0.5 percent of the share capital and approximately 0.2 percent of the votes.

Programs that expired during 2025

Call option and Employee stock option plan 2022

Up until 2022, a new call option scheme and an employee stock option scheme were introduced annually. During the year, the last remaining call option scheme and employee stock option scheme (2022) expired.

The options have been subject to three-year vesting periods with the possibility of exercise after such vesting period. The options were issued at a fixed strike price of 130 percent of the market price of the share on the allocation date. The share-based remuneration had a cap corresponding to the share price paid before the launch of the programs multiplied by 2.6. The Company has had no obligation to settle the options in cash.

Call options

The CEO and senior executives residing in Sweden have been offered call options. The call options have been offered at market price and valued in accordance with the Black-Scholes option valuation model. Volatility has been determined based on historical volatility and expected volatility adjusted for business growth and stability of the Company and the industry.

The options have been issued in two series: Series A and Series B. The Board has decided to pay out a bonus corresponding to the initially paid option premium for the Series A options. Such payout has been conditional upon the employee remaining in the service of the group at the time of exercise. No bonus has been paid for the Series B options.

At the end of the year there were no outstanding call options.

Employee stock options

Senior executives residing outside of Sweden have been offered employee stock options. The employee stock options have been issued in two series: Series A and Series B. Participants have received an allocation of employee stock options under Series A and have, provided that the participants have invested in Betsson shares corresponding to the value of the call option plan's Series B, also received options under Series B. Employee stock options have been conditional upon the employee remaining employed and Series B have been conditional upon the initial investment in Betsson shares being retained.

At the end of the year, there were no outstanding employee stock options.

Result of the Call option and Employee stock option plan 2022

For the call option scheme, in total, 614,000 call options were exercised. Of these, the CEO exercised 304,000 call options (acquiring 220,000 Betsson B-shares while 84,000 was settled in cash). For the employee stock option scheme, a total of 1,425,707 employee stock options were exercised (meaning that 514,572 Betsson B-shares were distributed to the participants).

Long-term share-based remuneration (CEO) – Tables 2 and 3

In the below tables, the CEO's share-based remuneration is presented:

Table 2 – Share-related remuneration to the CEO in performance shares

CEO remuneration	The main conditions of the Performance Share Plan			Information regarding the reported financial year			
	Name	Award date	Vesting date	Share awards held at beginning of the year	Share awards received during the year	Share awards vested during the year	Share awards held at end of year
Pontus Lindwall	2025	2025-06-01	2028-05-31	309,925	101,731	0	411,656
	2024	2024-06-01	2027-05-31	159,163	150,762	0	309,925
	2023	2023-06-01	2026-05-31	0	159,163	0	159,163

Table 3 – Share-related remuneration to the CEO in purchase share options

CEO remuneration	The main conditions of purchase options plans				Information regarding the reported financial year				
	Name	Issue date	Price per option (SEK)	Exercise date	Exercise price per share (SEK)	Options held at beginning of year	Options purchased during the year	Options vested during the year	Options held at end of year
	2022	2022-09-07	3,55	2025-09-26	89,19	304,000	0	304,000	0

Short-term variable cash compensation

Background

The Company has a short-term incentive plan for Betsson's senior executives within the group as determined by the Board.

Application of performance criteria

The variable cash remuneration for 2025 was based on quarterly targets for revenue and operating income (EBIT) as determined by the Board. To ensure delivery on both measures, the plan payout is based on the lower achievement of the two (e.g., if revenue performance is at 107 percent and EBIT at 96 percent, the payout will follow EBIT performance at 96 percent). An achieved quarterly bonus is paid out with a six-month delay, provided that the participant in the program remains employed within the group at the time of payout. This means that the bonus is paid during the earning year and the following year. The program has a cap and is limited to 200 percent of the base salary of the year that the bonus relates to (individual fixed gross salary).

The Company has chosen not to provide financial guidance regarding revenue and EBIT targets and, therefore, cannot publish the targets for the 2025 program as it would deviate from Company policy.

Short-term variable remuneration programs (CEO) – Table 4

In the below tables, the performance criteria, and the payout level for the CEO in 2025 and 2024, as established by the Board, are presented:

Table 4 – Variable cash remuneration to the CEO

Year 2025	Criteria: Both revenue and EBIT targets have to be reached in order to trigger bonus	Possible yearly bonus per exact criteria (KEUR)	Reached criteria during the year				Earned yearly bonus per criteria (KEUR)
			CEO	2025 Q1	2025 Q2	2025 Q3	
Pontus Lindwall (CEO)	Not Reach level (<95%)	0				x	0
	Almost Reach level (95%)	454					0
	Reach level (100%)	909			x		233
	Over-perform level (105%)	1,322	x	x			825
	Out-perform level (110%)	1,322					0
						Total	1,058

Year 2024	Criteria: Both revenue and EBIT targets have to be reached in order to trigger bonus	Possible yearly bonus per exact criteria (KEUR)	Reached criteria during the year				Earned yearly bonus per criteria (KEUR)
			CEO	2024 Q1	2024 Q2	2024 Q3	
Pontus Lindwall (CEO)	Not Reach level (<95%)	0					0
	Almost Reach level (95%)	393					0
	Reach level (100%)	786	x				201
	Over-perform level (105%)	1,228		x			351
	Out-perform level (110%)	1,228			x	x	684
						Total	1,236 ⁽¹⁾

⁽¹⁾ The short-term variable remuneration to the CEO is a maximum of 200 percent of the base salary in SEK and any differences are due to the currency conversion.

Comparative information regarding changes in remuneration and the Company's performance

Remuneration and Company performance over the last five financial years – Table 5

In the table below, the changes in the CEO's total remuneration, changes to the group's revenue and EBIT and the remuneration of an average full-time employee in the group and in the Company over the past five years are presented:

Table 5 – Development of remuneration and Company performance over the last five reported financial years

	2025	2024	2023	2022	2021
CEO total remuneration (KEUR) ⁽¹⁾	2,086	2,203	1,977	1,744	900
<i>of which CEO base salary (KEUR)</i>	666	637	596	603	532
<i>Yearly change total remuneration (%)</i>	-5%	11%	13%	94%	-3%
Group Revenue (MEUR)	1,197	1,106.6	948.2	777.2	657.7
<i>Yearly change (%)</i>	8%	17%	22%	18%	8%
Group Operating Profit/EBIT (MEUR)	253.1	256.7	210.5	117.6	117.6
<i>Yearly change (%)</i>	-1%	22%	79%	0%	10%
Average remuneration of a full-time employee:					
The whole group (KEUR) ⁽²⁾	56.7	55.7	55.6	51.4	44.6
<i>Yearly change (%)</i>	2%	0%	8%	15%	2%
The holding company (KEUR) ⁽³⁾	106.7	93.1	90.0	90.0	76.5
<i>Yearly change (%)</i>	15%	3%	0%	18%	-27%

⁽¹⁾ Total remuneration refers to base salary, one-year and multi-year variable remuneration, other benefits and pension expenses. The call option schemes, except for the previously mentioned bonus, have not been included.

⁽²⁾ Average remuneration in the total group is reported excluding remuneration to CEO, management team and the Board in Betsson AB and subsidiaries.

⁽³⁾ Average remuneration in the holding company is reported excluding remuneration to CEO, the management team and the Board. Remuneration for this group has increased in 2025, mainly due to roles that previously were included in the executive management team now are included.

Shareholding requirement policy

The Company has an internal policy on a shareholding requirement to align the interests of senior executives and shareholders and to strengthen management's commitment and thereby increase shareholder value and long-term value growth in the Company. According to the policy that was approved by the Board in 2023, each senior executive covered by the policy shall accumulate personal ownership of Betsson shares equivalent to a value of 100 percent of the annual base salary. The personal share ownership should be built up within a five-year period, which also applies to newly hired senior executives covered by the policy.

The CEO of the Company already holds 3.6 percent of the votes and 1.5 percent of shares in the Company. The value of his shareholding (based on the share price as of 31 December 2025) amounts to 4,211 percent of his base salary as of 31 December 2025.

Performance Share Plan 2026

The Board has decided to propose a new performance share plan to the AGM 2026 under the same framework as the 2025 program (the "Performance Share Plan 2026").

The Performance Share Plan 2026 will have approximately 15 participants. At maximum allocation of performance shares, the number of shares under the Performance Share Plan 2026 will amount to 1 190 762 series B shares in Betsson, corresponding to a dilution effect of approximately 0.8 percent of the share capital and approximately 0.4 percent of the votes.

Stockholm, March 2026
Betsson AB (publ)
Board of Directors