

**The board of directors' of Evolution AB (publ)
complete proposals for the annual general
meeting 2024
(items 7 b), 14, 16, 17, 18, 19 and 20)**

Resolution on the disposition of the company's profit as shown in the adopted balance sheet, item 7 b)

The board of directors proposes a dividend of EUR 2.65 per share and that Tuesday 30 April 2024 is the record date for the dividend.

If the general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made on Wednesday 8 May 2024 through Euroclear.

The board of director's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act

For the board of directors' reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, please refer to the company's annual report for the financial year 2023.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on guidelines for remuneration to the senior management, item 14

The board of directors proposes unchanged guidelines for remuneration to the senior management. The guidelines apply to remuneration agreed after the general meeting and do not apply to any remuneration resolved upon or approved by the general meeting. In order to comply with mandatory rules or established local practice, remuneration of employees subject to rules outside Sweden may be adjusted however taking into account, to the extent possible, the overall purpose of the guidelines.

Introduction

These guidelines apply to remuneration to members of the senior management and to board members who have entered into an employment or consulting agreement with a group company. For the purposes of these guidelines, the senior management includes the managing director and certain other senior executives who, from time to time, report to the managing director.

General remuneration principles

In short, the Company's business strategy is to make their customers successful and provide an excellent user experience for their end-users by offering flawless and localised games, on all digital platforms. For more information regarding the Company's strategic priorities, please refer to the Company's annual report and the Company's website, www.evolution.com.

The objective of the guidelines is to ensure that the Company can attract, motivate and retain senior executives with the expertise and experience required to achieve the Company's operating goals. The remuneration shall be based on conditions that are market competitive and at the same time aligned with the shareholders' interests. Remuneration to the senior management shall consist of a fixed and, for some senior executives, variable salary. These components shall create a well-balanced remuneration reflecting individual competence, responsibility and performance, both short-term and long-term, as well as the Company's overall performance.

These guidelines do not apply to any remuneration resolved upon or approved by the General Meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the Annual General Meeting 2024.

In order to comply with mandatory rules or established local practice, remuneration of employees subject to rules outside Sweden may be adjusted however taking into account, to the extent possible, the overall purpose of these guidelines.

Types of remuneration

The remuneration covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and other benefits.

Principles for fixed cash salary

The senior executives' fixed salary shall be competitive and based on each senior executive's individual competence, responsibilities and performance. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Fixed cash salary may not amount to more than the total remuneration, which is the case if there is no variable cash salary, pension benefits or other benefits.

Principles for variable cash salary

Board members who have entered into an employment or consulting agreement with a group company shall not be entitled to any variable cash salary.

Variable cash salary (i.e., cash bonuses) to senior executives shall be based on a set of predetermined and measurable performance criteria for the relevant senior executive aimed at promoting the Company's long term value creation. The performance criteria may be individualised, quantitative or qualitative and are to be established and documented annually. The extent to which the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the criteria has ended. The remuneration committee of the board of directors is responsible for the evaluation of the variable salary to the managing director. The managing director is responsible for the evaluation of the variable salary to other members of the senior management.

Any variable salary may not amount to more than 50 per cent of the total remuneration and 100 per cent of the annual fixed salary.

Principles for pension benefits

Some of the Company's senior executives are entitled to receive pension benefits in accordance with local practice or collective agreement provisions. Pensions shall be premium defined. Variable cash remuneration shall not qualify for pension benefits unless required by mandatory law or collective agreement provisions.

Pension premiums shall amount to not more than 40 per cent of the annual fixed salary.

Principles for other benefits

The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits can include, for example, company health care. Occasionally, housing allowance, paid schooling for underage children or travel allowances may be granted.

Premiums and other costs relating to such benefits shall amount to not more than 30 per cent of the annual fixed salary.

Remuneration during period of notice and severance pay

Fixed cash salary during notice periods and severance payment (including any payments for restrictions on competition) may not exceed, in aggregate, an amount equivalent to the fixed cash salary for 12 months.

Principles for consultancy fees to board members

To the extent board members perform work for the Company outside the scope of the ordinary board work, consultancy fees on market terms may be paid in addition to any board fees resolved upon by the general meeting.

Warrant-related incentive programmes

Remuneration resolved upon by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to any share related incentive programs resolved on by the general meeting, including the 2023/2026 warrant programme adopted by the extraordinary general meeting on 9 November 2023.

More information on existing incentive programmes is, and information regarding future incentive programs, if any, will be, available on the Company's website, www.evolution.com.

Preparation and review of the compliance of these guidelines

These guidelines have been prepared by the remuneration committee and approved by the board of directors. When evaluating whether these guidelines and the limitations set out herein are reasonable, the board of directors (including the remuneration committee) has considered the total income of all employees of the Company, including the various components of their remuneration as well as the increase and growth rate over time.

The remuneration committee shall monitor and evaluate programmes for variable remuneration for the senior management, the application of these guidelines as well as the current remuneration structures and compensation levels in the Company.

The members of the remuneration committee are independent in relation to the Company and the senior management. The managing director and the other members of senior management do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Principles for derogations from these guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares, item 16

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on acquisitions of the company's own shares on the following terms and conditions:

1. Acquisitions of shares may be made on Nasdaq Stockholm or another regulated market.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2025.
3. A maximum number of own shares may be acquired so that the company's holding of own shares at any given time does not exceed 10 per cent of all shares in the company.
4. Acquisitions of the company's own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for acquisitions of own shares in accordance with the authorisation.

Majority requirements

A resolution in accordance with this item 16 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

The board of directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The board of directors hereby gives the following statement pursuant to the provisions in Chapter 19, Section 22 of the Swedish Companies Act.

With reference to the statement in connection with the proposed dividend available on the company's website (www.evolution.com), it is the opinion of the board of directors that the proposed authorisation to acquire own shares is justified taking into account the demands that the nature, scope and risks of the operations place on

the size of the company's and the group's equity, and the company's and the group's consolidation needs, liquidity and financial position in general. In this respect, the proposed cash dividend of EUR 2.65 per share has been taken into account.

The board of directors notes that, when exercising the proposed authorisation to acquire own shares, it is to prepare a new reasoned statement as to whether, considering the prevailing conditions, the acquisition of own shares being considered is justifiable pursuant to the provisions in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on transfers of own shares, item 17

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on transfers of the company's own shares, with or without deviation from the shareholders' pre-emption rights, on the following terms and conditions:

1. Transfers of own shares may be made on Nasdaq Stockholm, on another regulated market or in another way.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2025.
3. Transfers of own shares may be made of up to the number of shares that, at any given time, are held by the company.
4. Transfers of own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price. Transfers of own shares outside of Nasdaq Stockholm or another regulated market may be made against payment in cash, in kind or by way of set-off, and the price shall be established so that the transfer is made on terms corresponding to the terms for the relevant incentive programme, in accordance with current or future contractual obligations of the company or any group company (e.g., as payment for acquisitions) or otherwise on market terms.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for transfers of own shares in accordance with the authorisation.

Majority requirements

A resolution in accordance with this item 17 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles, item 18

The board of directors proposes that the general meeting resolves to authorise the board of directors to, during the period before the annual general meeting 2025, at one or several occasions, resolve to issue new shares, convertibles that may be converted into shares and/or warrants that may be exercised for subscription for new shares. Subscribed for shares, convertibles or warrants shall be paid for in cash, by way of set-off or in kind. The authorisation shall be limited whereby the board of directors may not resolve to issue shares, convertibles or warrants in such a way that the total number of shares that are issued, issued through the conversion of convertibles or issued through the exercise of warrants, exceeds 10 per cent of the total number of shares in the company at the time when the authorisation is exercised by the board of directors for the first time. In the event that the board of directors resolves to issue new shares, convertibles and/or warrants with deviation from the shareholders' pre-emption rights, the reason for the deviation shall be to enable the use of shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs).

Majority requirements

A resolution in accordance with this item 18 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on a) Reduction of the share capital through cancellation of repurchased shares, and b) Increase of the share capital through bonus issue without issue of new shares, item 19

Background

The company has, following a resolution by the board of directors, based on the authorisation from the annual general meeting 2023, acquired 3,308,971 of its own shares on Nasdaq Stockholm and holds in total 5,015,503 own shares as of 19 March 2024. The board of directors proposes that the shares held by the company shall be cancelled in accordance with proposals a) – b) below.

a) Reduction of the share capital through cancellation of repurchased shares

The board of directors proposes that the general meeting resolves that the company's share capital is reduced by EUR 13,722.05 through cancellation of 4,565,503 shares held by the company. The purpose of the reduction of the share capital is allocation to the company's unrestricted equity. The shares shall be redeemed at zero consideration.

The reduction can be effected without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the company at the same time carries out a bonus issue pursuant to item b) below, resulting in no reduction of the restricted equity of the company or its share capital.

b) Increase of the share capital through bonus issue without issue of new shares

The board of directors proposes that the general meeting resolves to increase the share capital of the company by EUR 13,722.05 by way of a bonus issue in order to restore the share capital to its original level after completed reduction of the share capital according to item a) above. The amount by which the share capital is to be increased shall be transferred from the unrestricted equity of the company and no new shares are to be issued in connection with the increase of the share capital. Following the completion of the bonus issue, the share capital of the company will thus be equal to the share capital before the reduction.

Majority requirements

A resolution in accordance with this item 19 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

Miscellaneous

The board of directors' proposals pursuant items a) – b) are conditional upon each other and are to be resolved upon as one resolution.

The board of directors' report pursuant to Chapter 20, Section 13 of the Swedish Companies Act

The board of directors hereby gives the following statement pursuant to the provisions in Chapter 20, Section 13 of the Swedish Companies Act by reason of the proposal for resolution on (a) Reduction of the share capital through cancellation of repurchased shares and (b) Increase of the share capital through bonus issue, item 19.

The resolution on reduction of the share capital pursuant to item 19 (a) of the proposed agenda can be effected without the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the company at the same time carries out a bonus issue pursuant to item 19 (b) of the proposed agenda, resulting in no reduction of the restricted equity of the company or its share capital.

The effect of the boards' proposal pursuant to item 19 (a) is that the restricted equity of the company and its share capital is reduced by EUR 13,722.05. The effect of the board's proposal pursuant to item 19 (b) is that the restricted equity of the company and its share capital is increased by EUR 13,722.05 through bonus issue, and will thus be equal to the share capital before the reduction.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors

Resolution on transfer of own shares to the sellers of Big Time Gaming Pty Ltd, item 20

As previously communicated, the acquisition of Big Time Gaming Pty Ltd (“**BTG**”) entailed a right for the sellers to receive earn-out consideration based on the EBITDA development in BTG. The sellers are employed in subsidiaries of the company. The earn-out compensation to be paid in 2024 is estimated to a total of approximately EUR 7 million, of which 30 per cent shall be paid in Evolution shares (valued at the volume-weighted average price during a measurement period in connection with the payment of the earn-out). Based on the current share price and exchange rate, this is equivalent to approximately 18,000 Evolution shares.

The board of directors proposes, for the purpose of securing the delivery of shares to the sellers of BTG, that

- up to 36,000 Evolution shares held by the company may be transferred to the sellers of BTG;
- the shares shall be transferred not later than 31 December 2024;
- the sellers of BTG (or one or more legal entities controlled or appointed by such sellers) shall have the right to receive shares with deviation from the shareholders’ pre-emption rights.

The number of shares to be transferred depends on the final outcome of the earn-out calculation and fluctuations in share price and exchange rates. In order to provide the company with a certain degree of flexibility regarding the earn-out calculation, a transfer of a maximum number of shares has been proposed. The number of shares to be transferred may be lower, but not higher, than the maximum numbers of shares stated above and will be determined by the board of directors of the company in accordance with the share purchase agreement between the company and the sellers of BTG.

The reason for the proposed transfer of own shares and the deviation from the shareholders’ pre-emption rights is to comply with the share purchase agreement that the company has entered into with the sellers of BTG.

Majority requirements

A resolution in accordance with this item 20 is valid only where it is supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2024

Evolution AB (publ)

The board of directors