

## Remuneration report 2024

### Introduction

This report describes how the guidelines for executive remuneration for Netel Holding AB (publ), adopted by the Annual General Meeting held on 2 May 2024, were implemented in 2024. The report also contains information about remuneration of the CEO. The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Additional information about executive remuneration is found in Notes 5–6 (number of employees and personnel costs) of the 2024 Annual Report. Read the Annual Report at <https://netelgroup.com/en/investors/reports-and-presentations/>. Information about the work of the Remuneration Committee in 2024 is presented in the corporate governance report of the 2023 Annual Report.

Board fees are not included in this report. Such fees are resolved on annually by the Annual General Meeting and disclosed in Note 6 of the 2023 Annual Report.

### Key developments in 2024

The CEO summarises the company's overall performance in her statement on pages 5–6 of the 2024 Annual Report.

### The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable targets. They may be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by, for example, being clearly linked to the business strategy or promoting the senior executive's long-term development.

The guidelines are found on pages 29–30 of the 2024 Annual Report. In 2024, the company followed the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://netelgroup.com/en/corporate-covernance/annual-general-meetings/>. No remuneration has been reclaimed.

### Long-Term Incentive Program (LTIP) 2024/2027

The Annual General Meeting in May 2024 resolved to introduce an options program for members of the executive management team and certain other key individuals, in total eight individuals. Some of the participants in the program are given the opportunity to acquire shares in the company (subscription options), while others are offered the opportunity to receive a cash compensation based on the share price (synthetic options). The participants have been offered to purchase the options at market value, with a subsidy through a cash payout corresponding to approximately 50%

of the investment amount. The incentive program is described on pages 75–76 of the 2024 Annual Report.

**Table 1 – Total CEO remuneration in 2024 (TSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits <sup>1</sup>	One-year	Multi-year	Extraordinary items	Pension costs	Total remuneration	Proportion of fixed and variable remuneration <sup>2</sup>
Ove Bergkvist (CEO) <sup>3</sup>	1,111	0	544	0	0	0	1,655	1,111/544
Jeanette Reuterskiöld (CEO) <sup>3</sup>	3,638	569	0	0	0	1,147	5,354	3,667/0 5,354/0

<sup>1</sup> Other benefits consist of the subsidisation of option purchases in the Long-Term Incentive Program 2024/2027 (470 TSEK).

<sup>2</sup> Pension costs (column 4), which entirely relate to Base Salary and are defined contribution, have been fully reported as fixed compensation.

<sup>3</sup> Ove Bergkvist announced his resignation in May 2023 and received his final salary in 2024; variable compensation refers to the performance of 2022. Jeanette Reuterskiöld assumed the position of CEO in December 2023.

### Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. Compensation will be adjusted in 2025.

**Table 2 – Performance of the CEO in the reported financial year: variable cash remuneration**

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award/remuneration outcome
Jeanette Reuterskiöld (CEO)	Results based	70%	a) 0% b) TSEK 0
	Fulfilment of climate-related targets	15%	a) 100% b) TSEK 540
	Fulfilment of earnings per share	15%	a) 0% b) TSEK 0
Ove Bergkvist (CEO)	No resolved variable cash remuneration in 2024	N/A	N/A

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

**Table 3 – Change of remuneration and company performance over the last reported financial year (RFY) (TSEK)<sup>1</sup>**

	2024 vs 2023	RFY 2024
CEO remuneration	-1,522 (-18%)	<b>7,009</b>
The Group's operating profit <sup>2</sup>	-19,019 (-12%)	<b>145,404</b>
Average remuneration based on the number of full time equivalent employees <sup>3</sup> in the Group	-2 (-23%)	<b>8</b>

<sup>1</sup> Remuneration = fixed remuneration, variable remuneration and pension costs. Reported amounts include remuneration of the CEO during the period, which for 2024 entails remuneration of the outgoing CEO and the new incoming CEO.

<sup>2</sup> EBIT continuing operations.

<sup>3</sup> Average number of employees in continuing operations.