

# Catella AB

## Remuneration Report 2024

This report describes how the guidelines for remuneration to senior executives in Catella AB, adopted by the annual general meeting 2022, have been applied during 2024. The report also contains information about remuneration to the CEO and, if applicable, members of the board of directors in addition to the remuneration resolved upon by the general meeting. The report further contains a general description of Catella's share and share price related incentive programs. This report has been prepared in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

### DEVELOPMENT DURING 2024

The CEO summarizes the company's overall result in the CEO comment on pages 6-7 in the annual report 2024.

### COMPLIANCE WITH REMUNERATION GUIDELINES

The company's business is dependent on the ability to recruit and retain qualified employees. The combined remuneration shall be competitive and in line with market practice, which is a prerequisite for a successful implementation of the company's business strategy and the safeguarding of Catella's long-term interests, including sustainability. The remuneration shall also reflect responsibilities and authorities associated with each position.

The company's remuneration guidelines ensure that the senior executives can be offered a competitive total remuneration. According to the remuneration guidelines, the remuneration to senior executives shall be in line with market practice and may comprise the following components: fixed salary, variable remuneration, pension benefits and other benefits. The variable cash remuneration shall be based on financial or non-financial criteria in relation to individually defined qualitative and quantitative targets that consider the company's business strategy, long-term goals and sustainability efforts.

The remuneration committee monitors and evaluates programs for variable remuneration to the CEO, both ongoing and those that have ended during the year, and the actual and expected outcome of such programs has been reported to the board of directors and discussed at board meetings.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and level of remuneration is appropriate, reflects market practice, is competitive and suitable for achieving Catella's objectives. Both the remuneration committee and Catella's auditor have assessed that the company has complied with the applicable remuneration guidelines, and that no deviations from the guidelines nor the decision-making process to be applied according to the guidelines to determine remuneration have been made during 2024. No remuneration has been reclaimed.

## TOTAL REMUNERATION TO THE CEO DURING 2024<sup>1</sup>

(SEK)	Fixed remuneration		Variable remuneration					
Name of the Executive (role)	Base salary <sup>(3)</sup>	Other benefits <sup>(4)</sup>	One-year	Multi-year	Non - recurring items	Pension costs	Total remuneration	Proportion fixed/ variable remuneration <sup>(5)</sup>
Christoffer Abramson, (CEO) <sup>(1)</sup>	3,186,000	16,000	1,808,602	0	0	1,148,000	6,159,000	71%/29%
Daniel Gorosch, (Interim CEO) <sup>(2)</sup>	1,481,000	3,000	980,000	0	0	533,036	2,997,036	67%/33%

(1) Relates to the period 1 January – 10 September 2024.

(2) Relates to the period 10 September – 31 December 2024.

(3) The base salary is inclusive of holiday pay of SEK 77,793 SEK for Christoffer Abramson but not for Daniel Gorosch.

(4) Relates to health benefit, health care insurance and lunch.

(5) Pension costs (column 6), which pertain entirely to base salary and comprise defined-contribution plans, have been reported in their entirety as fixed remuneration.

## APPLICATION OF PERFORMANCE CRITERIA

According to Catella's remuneration guidelines, variable cash remuneration shall be based on financial or non-financial criteria in relation to individually defined qualitative and quantitative targets that consider the company's business strategy, long-term objectives and sustainability efforts. The below table sets out the performance criteria applied to the CEO's variable cash compensation and the weighting and level of fulfilment of these targets. The table refers to remuneration for 2024 and thus refers to performance targets for 2024.

Name of the Executive (role)	Performance criteria	Relative weighting of performance criteria	a) performance achieved; and b) actual outcome of the remuneration
Christoffer Abramson, (CEO)	Generate result	33.3%	a) 47% <sup>(1)</sup>
			b) SEK 1,416,596
	Generate AUM growth	33.3%	a) 13% <sup>(2)</sup>
			b) SEK 392,006
	Discretionary	33.3%	a) 0%
			b) SEK 0
	<b>Total</b>	<b>100%</b>	<b>a) 60%</b>
			<b>b) SEK 1,808,602<sup>(3)</sup></b>

Name of the Executive (role)	Performance criteria	Relative weighting of performance criteria	a) performance achieved; and b) actual outcome of the remuneration
Daniel Gorosch, (Interim CEO)	Generate result	33.3%	a) 47% <sup>(1)</sup>
			b) SEK 657,934
	Generate AUM growth	33.3%	a) 13% <sup>(2)</sup>
			b) SEK 182,080
	Discretionary	33.3%	a) 10 %
			b) SEK 139,986
	<b>Total</b>	<b>100%</b>	<b>a) 70 %</b>
			<b>b) SEK 980,000<sup>(4)</sup></b>

(1) The target is linearly calculated between 20 % and 150 %, with the target being 141 %.

(2) The target is linearly calculated between 20 % and 150 %, with the target being 39 %.

(3) The total is for 8 months of bonus accrual.

(4) The total is for 4 months of bonus accrual.

<sup>1</sup> With the exception of any multi-year variable remuneration, the table accounts for remuneration attributable to the year 2024. Any multi-year variable remuneration is reported if it has been subject to so-called vesting during 2024 and in that sense has been earned in accordance with what is stated herein, regardless of whether or not payment has been made the same year.

## SHARE AND SHARE PRICE RELATED INCENTIVE PROGRAMS

During 2024, a total of 2,475,000 warrants from the older incentive program LTI 2020 were repurchased from holders who were still employed within the Catella group, for a market-based consideration of SEK 2,660,350. The repurchased warrants have, together with warrants held in treasury, been cancelled. In addition, 175,000 warrants under the same program expired. As of 31 December 2024, 150,000 warrants under the LTI 2020 program remained outstanding, each entitling the holder to subscribe for one new class B share in Catella AB during June 2025. The exercise price is SEK 35.20 per share.

In 2024, a new long-term incentive program was also introduced, under which 4,700,000 warrants were issued across five different series. Of these, 1,526,670 warrants from series 2024/2027 and 2024/2028 were transferred to the group management and other key individuals within the group for a total purchase price of SEK 4,963,441. Later the same year, 814,920 warrants were repurchased from the company's former CEO and one additional individual for a total consideration of SEK 2,760,186, following the termination of their employment with Catella. As of 31 December 2024, 711,750 warrants under the new program remained outstanding, each entitling the holder to subscribe for one class B share in September 2027 and September 2028. The exercise price is SEK 36.30 per share.

For further information on the warrant program for 2024, please refer to the 2024 annual report available on the Company's website, [www.catella.com/en/investor-relations/corporate-governance/general-meetings](http://www.catella.com/en/investor-relations/corporate-governance/general-meetings).

## CHANGES IN REMUNERATION AND THE COMPANY'S DEVELOPMENT OVER THE PAST FIVE FINANCIAL YEARS REPORTED

(SEK, unless stated otherwise)	2024 compared to 2023	2023 compared to 2022	2022 compared to 2021	2021 compared to 2020	2020 compared to 2019
Remuneration to the CEO <sup>(1)</sup>	9,156,000 (+17%)	7,823,000 (-17%)	9,479,564 (+34%)	7,056,000 (+231.6%)	2,128,000 (-64%)
Group net sales (MSEK) <sup>(2)</sup>	2,206 (+30%)	1,697 (-15%)	1,996 (+15%)	1,735 (-15%)	2,047 (-15%)
Group operating profit (MSEK) <sup>(3)</sup>	122 (-16%)	145 (-82%)	822 (+491%)	139 (-51%)	284 (+56)
Average remuneration to employees in the parent company <sup>(4)</sup>	1,360,000 (0.7%)	1,350,000 (3%)	1,320,000 (-9%)	1,460,000 (-10%)	1,630,000 (46%)
Average remuneration to employees in the group <sup>(5)</sup>	935,223 (-1.12%)	945,841 (-8%)	1,032,193 (+4%)	990,689 (+1.7%)	973,958 (-0.2%)

(1) Remuneration is reported in note 11 (*Remuneration to the board of directors and senior executives*) in the annual report for each financial year.

(2) Pertains to remaining operations.

(3) In 2023, certain equity and fund holdings have been reclassified from financial to operational business-related holdings. As a result, changes in the fair value of the holdings are no longer recognised in the group's net financial income and expenses but in operating profit. Comparative figures for previous periods have been adjusted accordingly.

(4) Including members of the group management. Excluding the CEO. Remuneration is reported in note 42 – Employees (*Salaries, other remuneration and social security expenses/Average number of full-time employees*) in the annual report for each financial year.

(5) The remuneration is reported in note 10 – Employees (*Employee benefits/Salaries and other benefits*) in the annual report for each financial year.

## ADDITIONAL INFORMATION AVAILABLE IN THE ANNUAL REPORT FOR 2024 OR ON CATELLA'S WEBSITE

Catella's remuneration guidelines, adopted at the annual general meeting 2022, are available on the company's website [www.catella.com/en/corporate-governance/management-work-and-compensation](http://www.catella.com/en/corporate-governance/management-work-and-compensation). Catella's website also contains the auditor's statement on whether Catella has complied with the adopted remuneration guidelines, [www.catella.com/en/corporate-governance/general-meetings](http://www.catella.com/en/corporate-governance/general-meetings). Additional information on Catella's remunerations in 2024 not covered by this report is available in the annual report 2024. The information can be found at:

page 31	The work of the remuneration committee in 2024.
Note 11 on pages 81-84	Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> ), including detailed information on remuneration to other senior executives covered by the remuneration guidelines adopted by the annual general meeting 2022, and on Catella's share and share price related incentive programmes.
Note 11 on pages 82-83	Remuneration to the board of directors.

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Stockholm in April 2025

**Catella AB**

*Board of Directors*