

Catella AB

Remuneration Report 2025

This report describes how the guidelines for remuneration to senior executives in Catella AB, adopted by the annual general meeting 2022 and 2025 (as applicable), have been applied during 2025. The report also contains information about remuneration to the Group 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 Programs.

DEVELOPMENT DURING 2025

The CEO summarises the Company's overall result in the CEO comment on pages 6-7 in the annual report 2025.

COMPLIANCE WITH REMUNERATION GUIDELINES

The Company's business strategy is dependent on the ability to recruit and retain qualified employees. The total remuneration should be on market terms and competitive, which is a prerequisite for the successful implementation of the Company's business strategy and the safeguarding of its long-term interests, including sustainability. Further, the remuneration shall be set in proportion to responsibilities and authority. 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 may consist of base salary, short-term and long-term variable remuneration, pension benefits and other benefits.

The remuneration committee monitors and evaluates programs for variable remuneration to the CEO and other senior executives, 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 are appropriate, reflects market practice, are 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 2025. No remuneration has been reclaimed.

TOTAL REMUNERATION TO THE CEO DURING 2025¹

(SEK)	Fixed remuneration		Variable remuneration		Non-recurring items	Pension costs	Total remuneration	Proportion fixed/variable remuneration ⁽⁵⁾
	Name of the Executive (role)	Base salary ⁽³⁾	Other benefits ⁽⁴⁾	One-year				
Rikke Lykke, (CEO) ⁽¹⁾	2,261,905	1,440	2,250,000	0	0	947,483	5,460,828	59%/41%
Daniel Gorosch, (Interim CEO) ⁽²⁾	3,076,110	6,467	1,468,530	0	0	1,217,139	5,768,246	75%/25%

(1) Relates to the period 15 August 2025 – 31 December 2025.

(2) Relates to the period 1 January 2025 – 14 August 2025.

(3) The base salary is inclusive of holiday pay of SEK 0 for Rikke Lykke and SEK 91,200 for Daniel Gorosch.

(4) Relates to 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 predetermined financial and non-financial targets. The targets for short-term variable remuneration, such as group-wide financial targets related to e.g. EBIT and/or assets under management (AUM), sustainability targets, and/or individual targets aligned with each executive's area of responsibility, shall be designed to promote the Catella Group's strategy and long-term value creation, and be related to responsibilities and authority. The board of directors may also decide on discretionary targets related to the executive's overall performance during the measurement period. Such discretionary targets shall constitute no more than 50 percent of the total target-based short-term variable remuneration. 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 2025 and thus refers to performance targets for 2025. The current CEO, Rikke Lykke, assumed her position in August 2025, and the board of directors has therefore resolved to apply a higher relative proportion of discretionary targets, based on her overall performance during the period from 15 August to 31 December 2025. The outcome, as set out in the table below, has been calculated on a prorated basis as from commencement of employment and determined in light of Rikke Lykke's ability to translate strategic insights to actionable direction and deliver meaningful and lasting improvements within the organisation.

Name of the Executive (role)	Performance criteria	Relative weighting of performance criteria	a) performance achieved; and b) actual outcome of the remuneration
Rikke Lykke, (CEO)	Gain insights to define strategic priorities and identify barriers for growth	30%	a) 100% b) SEK 675,000
	Review and reorganise group functions and leadership	20%	a) 100% b) SEK 450,000
	Discretionary	50%	a) 100% b) SEK 1,125,000
	Total	100%	a) 100% b) SEK 2,250,000⁽³⁾

¹ With the exception of any multi-year variable remuneration, the table accounts for remuneration attributable to the year 2025. Any multi-year variable remuneration is reported if it has been subject to so-called vesting during 2025 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.

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)	EBIT	33.3%	a) 0% ⁽¹⁾ b) SEK 0
	AUM	33.3%	a) 97% ⁽²⁾ b) SEK 969,030
	Discretionary	33.3%	a) 50% b) SEK 499,500
	Total	100%	a) 49% b) SEK 1,468,530⁽⁴⁾

(1) The target is linearly calculated between 20% and 150%.

(2) The target is linearly calculated between 20% and 150%.

(3) The total is for 4.5 months of bonus accrual.

(4) The total is for 7.5 months of bonus accrual.

SHARE AND SHARE PRICE RELATED INCENTIVE PROGRAMS

In 2024, Catella introduced a warrant based incentive program directed to the executive management team and other key individuals within the Catella Group, under which a total of 4,700,000 warrants were issued across five series: 2024/2027, 2024/2028, 2025/2029, 2026/2030, and 2027/2031, each of which entitles the holder to subscribe for one (1) class B share in Catella. 553,900 warrants in series 2024/2027, 972,770 warrants in series 2024/2028 and 179,833 warrants in series 2025/2029 have been transferred to the participants on market terms at a price (premium) corresponding to the market value of the warrants determined by an external valuer using the Black & Scholes valuation model. A total of 310,650 warrants in series 2024/2027 have been repurchased by Catella, leaving 243,250 warrants outstanding in series 2024/2027. A total of 526,770 warrants in series 2024/2028 have been repurchased by Catella, leaving 446,000 warrants outstanding in series 2024/2028. No warrants of series 2025/2029 have been repurchased by Catella. Transfer of warrants of series 2026/2030 shall take place during 2026, but not later than 15 June 2026, and transfer of warrants of series 2027/2031 shall take place during 2027, but not later than 15 June 2027.

Warrant Series	Subscription Price	Exercise Period	CEO's holding (Rikke Lykke) ⁽¹⁾
2024/2027	SEK 36.30	the two-week period commencing the day after the publication of the interim report for Q2 2027, but no earlier than 23 August 2027 and no later than 20 September 2027	-
2024/2028	SEK 36.30	the two-week period commencing the day after the publication of the interim report for Q2 2028, but no earlier than 21 August 2028 and no later than 18 September 2028	-
2025/2029	SEK 35.90	the two-week period commencing the day after the publication of the year-end report 2028, but no earlier than 19 February 2029 and no later than 19 March 2029	-

(1) In 2024, the warrants of series 2024/2027 and 2024/2028 held by Christoffer Abramson were repurchased by Catella. Rikke Lykke was not offered to subscribe for warrants in 2025 as the 2025/2029 program was launched prior to commencement of her employment.

In 2025, Catella introduced a warrant based incentive program directed to the board of directors of Catella, under which a total of 400,000 warrants of series 2025/2028 were issued, each of which entitles the holder to subscribe for one (1) class B share in Catella. Subsequently, a total of 300,000 warrants were transferred to the participants on market terms at a price (premium) corresponding to the market value of the warrants determined by an external valuer using the Black & Scholes valuation model. No warrants have been repurchased by Catella. The warrants may be exercised for subscription of new shares during the two-week period commencing the day after the publication of the interim report for Q2 2028, but no earlier than 23 August 2028 and no later than 20 September 2028. The subscription price has been determined to SEK 35.90.

The warrant based incentive program introduced in 2020 was cancelled during 2025. During the exercise period in June 2025, none of the remaining 150,000 warrants in the program were converted into shares.

For further information on share and share price related incentive programs, please refer to the 2025 annual report available on the Company's website, 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)	2025 compared to 2024	2024 compared to 2023	2023 compared to 2022	2022 compared to 2021	2021 compared to 2020
Remuneration to the CEO⁽¹⁾	11,229,074 (+23%)	9,156,000 (+17%)	7,823,000 (-17%)	9,479,564 (+34%)	7,056,000 (+231.6%)
Group net sales (MSEK)⁽²⁾	1,890 (-14%)	2,206 (+30%)	1,697 (-15%)	1,996 (+15%)	1,735 (-15%)
Group operating profit (MSEK)⁽³⁾	291 (+138%)	122 (-16%)	145 (-82%)	822 (+491%)	139 (-51%)
Average remuneration to employees in the parent company⁽⁴⁾	1,400,000 (+2.9%)	1,360,000 (+0.7%)	1,350,000 (+3%)	1,320,000 (-9%)	1,460,000 (-10%)
Average remuneration to employees in the Group⁽⁵⁾	947,139 (+1.3%)	935,223 (-1.1%)	945,841 (-8%)	1,032,193 (+4%)	990,689 (+1.7%)

(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 were 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 executive management team. 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 2025 OR ON CATELLA'S WEBSITE

Catella's remuneration guidelines, adopted at the annual general meeting 2025, are available on the Company's website, www.catella.com/en/corporate-governance/management-work-and-compensation. Catella's website also contains the remuneration guidelines from 2022 as well as the auditor's statement on whether Catella has complied with the adopted remuneration guidelines, www.catella.com/en/corporate-governance/general-meetings.

Additional information on Catella's remuneration in 2025 not covered by this report is available in the annual report 2025. The information can be found at:

pages 35-36

The work of the remuneration committee in 2025.

Note 11 on pages 118-121

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*), including detailed information on remuneration to other senior executives covered by the remuneration guidelines adopted by the annual general meeting 2022 and 2025, respectively, and on Catella's share and share price related incentive programs.

Note 11 on page 120

Remuneration to the board of directors.

Stockholm in March 2026

Catella AB

the board of directors