

## VESTUM'S REMUNERATION REPORT FOR 2023

### Introduction

This report describes how the guidelines for remuneration to senior executives at Vestum AB (publ) ("Vestum"), which were adopted at the 2022 annual general meeting, have been applied during the 2023 financial year. The report also includes information about remuneration to Conny Ryk (Chief Executive Officer during the period January 1 – October 31, 2023) Simon Göthberg (Deputy CEO during the period January 16 – October 31, 2023, and CEO during the period November 1 – December 31, 2023), Erkan Sen (Deputy CEO during the period January 1 – January 15, 2023) and Olle Nykvist (board member during the period January 1 – October 31, 2023). The remuneration reported for Olle Nykvist refers to remuneration that Olle Nykvist, in his role as General Counsel & Head of Group functions, has received as a company employee.

The report has been compiled in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's rules on remuneration to senior executives.

Additional information about remuneration to senior executives can be found in Note 28 (Employee and personnel costs) on p. 78 in the annual report for 2023. Information about the remuneration committee's work during 2023 can be found in the corporate governance report on p. 29 in the same annual report.

The report does not include board member fees that have been set by the annual general meeting. Such fees are reported in Note 28 on p. 78 in the annual report for 2023.

### Vestum's development during 2023

Chief Executive Officer Simon Göthberg gives a summary of Vestum's overall development and results in his comments on p. 7 in the annual report for 2023.

### Guidelines for remuneration

Vestum's remuneration levels and employment conditions shall be of the level required to recruit and retain the skillsets and qualified employees that are needed for Vestum to successfully implement the company's business strategy and safeguard the company's long-term interests, including its sustainability. This means Vestum must be able to offer competitive remuneration and attractive terms of employment.

According to Vestum's remuneration guidelines, remuneration to senior executives shall be market-based and may consist of the following components: fixed remuneration (salary), variable remuneration, pension benefits, insurance and other benefits.

During 2023, Vestum has followed the applicable remuneration guidelines adopted by the annual general meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process which, according to the guidelines, must be applied to determine the remuneration. The auditor's opinion on Vestum's compliance with the guidelines is available on Vestum's website.

No remuneration to senior executives has been claimed back.

### Remuneration to the CEO, Deputy CEO and board member

The table below shows the total remuneration for Conny Ryk, Simon Göthberg, Erkan Sen and Olle Nykvist.

All remuneration reported below is to be considered as fixed remuneration, as no variable remuneration has been paid out. The remuneration is paid and reported in Swedish kronor (SEK).

	Fixed remuneration (gross salary)	Benefits <sup>1</sup>	Pension	Total remuneration
Conny Ryk, CEO <sup>2</sup>	4,223,919	1,806	199,317	4,425,042
Simon Göthberg, Deputy CEO and CEO <sup>3</sup>	2,944,175	1,490	209,175	3,154,840
Erkan Sen <sup>4</sup> , Deputy CEO	101,613	111	26,560	128,284
Olle Nykvist, board member and General Counsel <sup>5</sup>	2,125,824	1,806	517,117	2,644,747

1 Benefits include health insurance and, where applicable, other benefits.

2 Refers to remuneration that Conny Ryk received as CEO during the period January 1 – October 31, 2023.

3 Refers to remuneration that Simon Göthberg received as deputy CEO during the period January 16 – October 31, 2023, and as CEO during the period November 1 – December 31, 2023.

4 Refers to remuneration that Erkan Sen received as deputy CEO during the period January 1 – January 15, 2023.

5 Refers to remuneration that Olle Nykvist received as a board member during the period January 1 – October 31, 2023. Olle Nykvist received the remuneration as an employee of the company.

## Remuneration in relation to Vestum's earnings and the average remuneration for company employees

As 2022 was the first full financial year for Vestum, comparative information is reported only in relation to that financial year.

When comparing the remuneration paid to senior executives, it is important to note that the remuneration reported for 2023 in all cases refers to part of the financial year. The total remuneration paid to the CEO (Conny Ryk for the period January 1 – October 31, 2023, and Simon Göthberg for the period November 1 – December 31, 2023) for 2023 amounted to SEK 5,127,644. Corresponding remuneration for 2022 amounted to SEK 5,282,626. The total compensation to the CEO thus decreased by approximately three percent between 2022 and 2023.

FINANCIAL YEAR 2023	(SEK)
Conny Ryk, CEO, total remuneration	4,425,042
Simon Göthberg, Deputy CEO and CEO, total remuneration	3,154,840
Erkan Sen, Deputy CEO, total remuneration	128,284
Olle Nykvist, board member and General Counsel, total remuneration	2,644,747
Vestum's earnings	SEK 318 million
Vestum's EBITA per share	1.66
Vestums share price <sup>6</sup>	7.25
Average remuneration for Vestum's full-time employees <sup>7</sup>	1,281,205
The ratio between the total remuneration for the CEO and the average remuneration for Vestum's full-time employees.	4.0

FINANCIAL YEAR 2022	(SEK)
Conny Ryk, CEO, total remuneration	5,282,626
Erkan Sen, Deputy CEO, total remuneration	3,128,388

<sup>6</sup> Vestum's share price refers to the closing price on Nasdaq Stockholm on the last trading day of the financial year.

<sup>7</sup> Average remuneration for Vestum's full-time employees refers to the average remuneration measured in full-time equivalents for employees within Vestum AB (publ) and Vestum Sweden AB with the exception of Group management. Average remuneration includes fixed remuneration (gross salary), benefits and pension.

Olle Nykvist, Board member and General Counsel, total remuneration	3,125,180
Vestum's earnings <sup>8</sup>	SEK 378 million
Vestum's EBITA per share <sup>8</sup>	1.86
Vestum's share price	17.27
Average remuneration for Vestum's full-time employees	865,788
The ratio between the total remuneration for the CEO and the average remuneration for Vestum's full-time employees.	6.1

### Incentive program

Vestum has established warrant-based incentive programs. The programs have been approved by the annual general meeting and are not covered by the guidelines for remuneration to senior executives. Further information about the programs is available at <https://www.vestum.se/en/ir/corporate-governance/remuneration>.

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Stockholm, April 2024

Vestum AB (publ)

The Board of Directors

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<sup>8</sup> Figures are from the Annual report 2022 and are not recalculated in accordance with IFRS 5, regarding the divestments that was completed in 2023.