

Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration for Netel Holding AB (publ), adopted by the Annual General Meeting on 8 May 2025, were applied in 2025. The report also contains information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and ASK's *Rules on remuneration to senior executives and on incentive programs*.

Additional information on remuneration to senior executives can be found in notes 5–6 (number of employees and personnel costs) in the Annual Report for 2025. The annual report is available on <https://netelgroup.com/en/investors/reports-and-presentations/>. Information about the Remuneration Committee's work in 2025 can be found in the Corporate Governance Report in the Annual Report for 2025.

Board fees are not covered by this report. Such fees are resolved annually by the Annual General Meeting and are reported in Note 6 in the Annual Report for 2025.

Developments in 2025

The CEO summarises the company's overall results in her report on pages 5–6 of the 2025 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 targets. 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 2025 Annual Report. In 2025, the company followed the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been made, nor have any deviations from the procedure for implementation of the guidelines been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://netelgroup.com/en>.

Long-term incentive program (LTIP)

Netel has long-term incentive programs decided by annual general meetings – LTIP – where some of the participants in the programs receive an opportunity to acquire shares in the company (warrants). In the LTIP2024/2027 program, certain participants receive the opportunity to receive a cash compensation based on the share price (synthetic options). The incentive programs are described on pages 79-80 in the Annual Report for 2025.

LTIP 2024/2027

The LTIP 2024/2027 program includes members of Group Management and certain other key employees in the Group, originally a total of 8 people. The participants have been offered to purchase the options at market value, with a subsidy through cash payment corresponding to approximately 50% of the investment amount.

LTIP 2025/2028

The LTIP 2025/2028 program includes members of Group Management and certain other key employees in the Group, originally a total of 33 people. The participants have been offered to purchase the options at market value, with a subsidy through cash payment corresponding to approximately 50% of the investment amount.

Table 1 Total remuneration to the CEO during 2025 (TSEK)

Name of Director	Fixed remuneration		Variable remuneration*		Pension costs**	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Other Benefits	One-year	Multi-year			
Jeanette Reuterskiöld (CEO)	3,788	108	587	-	1,136	5,619	4,924/695

* Variable remuneration refers the fulfilment of climate-related targets 2024 (SEK 540 thousand) and a subsidy on the purchase of options under the LTIP 2025/2028 (SEK 47 thousand)

** Pension costs, which in their entirety relate to Basic Salary and are defined contribution, have been fully recognized as fixed remuneration

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been chosen to implement the company's strategy and to encourage actions that are in the company's long-term interest. The selection of performance criteria has taken into account the strategic objectives and short- and long-term business priorities for 2025. For 2025, the adjusted EBITA below the threshold for bonuses, whereby no bonus is paid regardless of performance/criteria.

Table 2 The CEO's performance during the reported financial year: variable cash remuneration

Name of Director	Description of the criteria related to the remuneration component	a) Measured performance and b) actual award/remuneration outcome
Jeanette Reuterskiöld	Growth	a)0% b)0 TSEK
	Adjusted EBITA margin	a)0% b)0 TSEK
	Fulfilment of climate-related targets	a)100% b)0 TSEK
	Fulfilment of earnings per share	a)0% b)0 TSEK

Comparative information regarding changes in remuneration and the company's results

Table 3 Changes in remuneration and the company's profit during the last reported financial year

	Actual 2025	Actual 2024	Change
	TSEK	TSEK	%
CEO remuneration*	5,619	7,009	-20%
The Group's operating profit**	-13,245	183,768	-107%
Average remuneration based on the number of full time equivalent employees in the Group***	7.0	9.1	-23%

*2024 includes SEK 1,655 thousand to the previous CEO, in addition to the current CEO's remuneration

** EBIT continuing operations

***Average number of employees continuing operations