



Remuneration report

2024

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Introduction

This report describes how the guidelines for executive remuneration of Norva24 Group AB ("Norva24"), adopted by the extraordinary general meeting held on June 30, 2021, were implemented in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in Note 7 (Remuneration and fees for board of directors and group management) on page 103 in the Annual and Sustainability Report 2024. Information on the work of the remuneration committee in 2024 is set out in the Corporate governance report available on pages 73-77 in the Annual and Sustainability Report 2024.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in Note 7 to the Consolidated financial statements on page 103 in the Annual and Sustainability Report 2024.

Key developments 2024

Overall performance and key developments of Norva24 Group is summarized by the CEO in their letter on pages 7-8 in the Annual and Sustainability Report 2024.

Norva24'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. Norva24's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be at market terms and may consist of the following components: fixed cash salary, variable cash salary, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or individual criteria. The criteria may be quantitative or qualitative objectives. The criteria shall be designed 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 executive's long-term development.

The guidelines are found on pages 69-71 in the Annual and Sustainability Report 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the 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://www.norva24.com/about-us/general-meetings/>.

No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the general assembly has since 2021 resolved to implement several share-based incentive plans for key employees.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2024 have been taken into account. The individual performance measures further contribute to aligning with sustainability as well as the company values.

The variable pay is split in two, where 75% of the bonus is based on financial performance and 25% on individual targets. The financial targets for 2024 were linked to revenues (15% of total bonus), adjusted EBITA (45% of total bonus) and Net Working Capital (15% of total bonus). For 2024, the individual targets (25% of total bonus) were linked to M&A, lifting margins on low-performing units and ESG (reduction of energy consumption and sick leave). The bonus earned in a specific year is paid out the following year, but reported in the annual report in the year the bonus is earned. The maximum bonus on an annual basis represents 7 months' base salary for the CEO. The CEO achieved a bonus of 714 TSEK in 2024 representing 28% of the maximum possible outcome.

Variable remuneration targets for group management for 2025 are related to M&A, implementation of business platforms, financial and non-financial reporting and ESG (reducing sick-leave).

Share-based incentive plans

Long-term incentive plan (Mipco)

The long-term incentive plan related to Norva24 MipCo AB has been settled during the year according to the vesting plan. All shares in Norva24 MipCo AB held by participants (certain members of the management and key employees in the Group) have been acquired by Norva24 Group AB at a share price of 0 SEK.

Long-term incentive plans (LTIPs)

In 2023 and 2024 the General Assembly decided on long-term incentive plans (LTIPs) for members of management and key personnel (approximately 40 employees within the Group), where a total 4,020,888 options are outstanding as of December 31, 2024. The options are subject to a three-year vesting period and the program is originally equity-settled. Related to the programs the Company has repurchased 888,471 own shares as of December 31, 2024 (treasury shares).

The participants are required, with their own funds, to acquire shares in Norva24 at market price on Nasdaq Stockholm. For each share acquired, the participants will be allotted 40 options which will give the participants a right to acquire additional shares in Norva24 at a predetermined price. The weighted average strike price for the options is 32.36 SEK.

The total amount of shares in Norva24 that can be allocated to the participants under the long-term incentive plans of 2023 and 2024 amounts to 4,567,068 shares, which represents approximately 2.5 percent of the outstanding shares and votes in Norva24 Group AB.

Total CEO remuneration in 2024

NOK thousand		2021	2022	2023*	2024	Change	Change, %
Fixed remuneration	Base salary	3,850	3,985	4,091	4,394	303	7.4
Fixed remuneration	Pension, holiday pay and other compensation**	612	594	1,086	1,813	727	66.9
Total fixed remuneration		4,462	4,579	5,177	6,207	1,030	19.9
Variable remuneration	One year variable	678	1,104	804	367	-437	-54.4
Variable remuneration	One-off variable***	-	-	1,990	360	-1,630	-81.9
Total variable remuneration		678	1,104	2,794	727	-2,068	-74.0
Total remuneration		5,140	5,682	7,971	6,933	-1,038	-13.0
Proportion of fixed and variable		87/13	81/19	65/35	90/10		

* Compensation for 2023 includes compensation for the leaving CEO until July 31, 2023 and for the incoming CEO from September 18, 2023. The current CEO is employed by Norva24 Group AB.

** Other compensation includes currency compensation for the former CEO and company car for the current CEO.

*** The incoming CEO received a sign-on bonus of SEK 2 million in 2023. Discretionary bonus of one month salary was agreed for the CEO in 2024.

Change of remuneration and company performance over the last reported financial years (RFY)

NOK thousand	RFY 2021	RFY 2022	RFY 2023	RFY 2024	Change	Change, %
CEO remuneration	5,140	5,682	7,971	6,933	-1,037	-13.0
Group management salaries other than to the CEO	11,072	11,290	16,307	16,426	119	0.7
Group management FTE other than to the CEO	5.25	5.00	5.90	5.29	-0.6	-10.3
Group management remuneration per FTE, other than to the CEO	2,109	2,258	2,764	3,104	340	12.3
Group operating profit, EBIT, NOK million	194	212	284	284	-	-
Average remuneration on a full-time equivalent basis of employees*	591	617	645	718	73	11.3

* Excluding members of the group executive management.

Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of performance criteria	a) Measured performance
			b) Actual award/remuneration outcome
Henrik Norrbom, CEO	Financial criteria	75%	
	Individual criteria	25%	
	Total variable cash payment, gross		a) 28%, b) 714 SEK thousand

