



Humana

# Remuneration Report of Humana AB for the year 2024

## **Introduction**

This report describes how executive remuneration guidelines, adopted by the general meeting 2024, were implemented during the year. The report provides information on the CEO's remuneration and a summary of the company's outstanding, and during the year expired, share and share price-related incentive programs.

The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the remuneration rules issued by the Swedish Corporate Governance Board. Further information on executive remuneration, namely remuneration to group management members, is available in note G5 on pages 112-114 in the annual report 2024. Information on the remuneration committee's work during 2024 is set out in the corporate governance report available on page 51-52 in the annual report 2024.

This report does not cover remuneration to the board of directors. Such remuneration is resolved annually by the annual general meeting and is disclosed on page 50 in the annual report 2024.

## **Key developments 2024**

The CEO summarises the financial year 2024 and the company's overall performance on pages 7-8 in the annual report for 2024 where the key developments that have impacted the remuneration for the financial year are commented upon.

## **The company's remuneration guidelines; scope, purpose, and deviations**

To successfully execute the company's business strategy and safeguard the company's long-term interests and sustainability, it is of fundamental importance that the company can attract and retain employees with excellent competence. To obtain this, it is required that the company can offer market-based and competitive remuneration terms and other employment terms.

The remuneration guidelines enable the company to offer the senior executives a total competitive remuneration on market-based terms that reflect the individual's performance and responsibilities and the group's financial outcome. In accordance with the guidelines, terms of employment for senior executives shall consist of a balanced combination of fixed- and variable remuneration, pension, and other benefits. The objectives for variable remuneration shall be related to the outcome of the group's and business areas' financial objectives and clearly defined individual objectives regarding specific tasks, such as customer satisfaction, project outcomes, and environmental and social impact. The objectives must be designed to promote the group's business strategy and long-term interests, including its sustainability.



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The most recently adopted remuneration guidelines can be found on page 112-113 in the annual report for 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the general meeting. There have been no deviations from the guidelines or the procedure to determine remuneration according to the guidelines. The company's auditor shall make a statement regarding whether the company has been compliant with the guidelines. The auditor's report regarding the guidelines for 2024 will be provided on the company's website along with other relevant documents before the annual general meeting 2025.

The company has not reclaimed any remuneration during the financial year.

## Total remuneration to senior executives in 2024 (SEK thousands)<sup>1)</sup>

Name of executive and position	Fixed remuneration		Variable remuneration		Pensions	Total remuneration	Proportion of fixed and variable remuneration <sup>6)</sup>
	Base salary	Fringe Benefits	One-year variable	Multi-year variable			
<b>Nathalie Boulas Nilsson (President and CEO) 2024<sup>2)</sup></b>	2,289	48 <sup>4)</sup>	-	-	223	2,559	N/A
<b>Johanna Rastad (President and CEO) 2024<sup>3)</sup></b>	4,806	16 <sup>5)</sup>	466	-	423	5,711	92%/8%

1) Except for multi-year variable remuneration, the table reports remuneration relating to the year 2024. Variable remuneration during 2024 is set out, as applicable, in the section for variable remuneration below. Disbursement of any payments may or may not have been made the same year.

2) Joined as President and CEO on 22 July 2024

3) Resigned as President and CEO on 21 July 2024

4) Fringe benefits include car benefit, parking lot, medical insurance and subscriptions.

5) Fringe benefits include parking lot and medical insurance.

6) Pension cost that only relate to base salary and are defined contribution have been calculated entirely as fixed remuneration.

## Total remuneration to senior executives in 2023 (SEK thousands)<sup>1)</sup>

Name of executive and position	Fixed remuneration		Variable remuneration		Pensions	Total remuneration	Proportion of fixed and variable remuneration <sup>3)</sup>
	Base salary	Fringe Benefits	One-year variable	Multi-year variable			
<b>Johanna Rastad (President and CEO) 2023</b>	5,195	29 <sup>2)</sup>	1,501	-	601	7,326	80%/20%

1) Except for multi-year variable remuneration, the table reports remuneration relating to the year 2023. Variable remuneration during 2023 is set out, as applicable, in the section for variable remuneration below. Disbursement of any payments may or may not have been made the same year.

2) Fringe benefits include parking lot and medical insurance.

3) Pension cost that only relate to base salary and are defined contribution have been calculated entirely as fixed remuneration.



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### **Application of performance criteria for variable remuneration**

The purpose of the variable remuneration is to create incentives for senior executives to deliver good operating results, and to combine the interests of senior executives with the interests of the shareholders.

The variable remuneration may comprise a short-term and a long-term variable remuneration paid in cash during one or three years. Variable remuneration shall be subject to the fulfilment of defined and measurable objectives. The short-term variable remuneration shall be maximized to 30 percent in relation to the base salary, and the long-term variable remuneration shall be maximized to 30 percent in relation to the base salary.

The objectives for variable remuneration must be related to outcomes of financial objectives for the group and clearly defined individual objectives regarding various focus areas, to ensure focus on non-financial objectives of certain interest. The objectives must be designed to promote the group's business strategy and long-term interests, including its sustainability. The financial objectives are set by the board of directors in order to ensure that they are in line with the company's business strategy and objectives. When the measurement period for the fulfilment of the predetermined objectives for the payment of variable remuneration has been completed, the extent to which the objectives have been met shall be assessed by an overall assessment of the performance. If the company violates any of its financial terms, no bonus payment will be made. The bonus payment is included as a pensionable salary.

The Board is responsible for the assessment of the CEO. As far as the financial objectives are concerned, the assessment shall be based on the most recently published financial information published by Humana.

Humana does not have any deferral periods or, according to agreements, any possibility to reclaim variable remuneration.



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Senior executive's results during the financial year – short-term variable remuneration  
2024 (SEK thousands)

Nathalie Boulas Nilsson joined as President and CEO on 22 July 2024. Short-term variable remuneration as President and CEO is received from 1 January 2025, and as such, no short-term variable remuneration is paid for 2024.

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ outcome
<b>Nathalie Boulas Nilsson (President and CEO)</b>	Ebit <sup>1) 2)</sup>	50%	a) N/A
			b) N/A
	Operating cash flow	20%	a) N/A
			b) N/A
	Individual targets	30%	a) N/A
			b) N/A
<b>Johanna Rastad (President and CEO)</b>	Ebit <sup>1) 2)</sup>	50%	a) 0%
			b) -
	Operating cash flow	20%	a) 0%
			b) -
	Individual targets	30%	a) 100%
			b) 466

1) If the company acquires or sells companies or activities during the year, a corresponding adjustment will be made to EBIT to include the acquired EBIT or the sold EBIT. In evaluating the annual financial development, the board of directors will consider the acquisitions made during the year.

2) Significant non-recurring costs are excluded from the calculation of the final EBIT.



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Senior executive's results during the financial year – short-term variable remuneration  
2023 (SEK thousands)

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ outcome
Johanna Rastad (President and CEO)	Ebit <sup>1)</sup> <sup>2)</sup>	50%	a) 100%
			b) 751
	Operating cash flow	20%	a) 100%
			b) 300
	Individual targets	30%	a) 100%
			b) 450

1) If the company acquires or sells companies or activities during the year, a corresponding adjustment will be made to EBIT to include the acquired EBIT or the sold EBIT. In evaluating the annual financial development, the board of directors will consider the acquisitions made during the year.

2) Significant non-recurring costs are excluded from the calculation of the final EBIT.

**Long-term variable remuneration 2021-2023**

During 2021 a new LTI program was launched. The basis is the plan's results as to earnings per share. Regardless of earning year, the long-term variable remuneration is paid in Q1 2024 and presupposes continued employment throughout the period. The outcome is based on the base salary for 2021, 2022, and 2023, respectively.

**Long-term variable remuneration 2022-2024**

During 2022 a new LTI program was launched. The basis is the plan's results as to earnings per share. Regardless of earning year, the long-term variable remuneration is paid in Q1 2025 and presupposes continued employment throughout the period. The outcome is based on the base salary for 2022, 2023, and 2024, respectively.

**Long-term variable remuneration 2023-2025**

During 2023 a new LTI program was launched. The basis is the plan's results as to earnings per share. Regardless of earning year, the long-term variable remuneration is paid in Q1 2026 and presupposes continued employment throughout the period. The outcome is based on the base salary for 2023, 2024, and 2025, respectively.

**Long-term variable remuneration 2024-2026**

During 2024 a new LTI program was launched. The basis is the plan's results as to earnings per share. Regardless of earning year, the long-term variable remuneration is paid in Q1 2027 and presupposes continued employment throughout the period. The outcome is based on the base salary for 2024, 2025, and 2026, respectively.



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Senior executive's results during the financial year – long-term variable remuneration 2024 (SEK thousands)

On 21 July 2024, Johanna Rastad terminated her employment as President and CEO of Humana AB. In accordance with current guidelines and employment agreements, no long-term variable remuneration is therefore paid for 2024. Nathalie Boulas Nilsson joined as President and CEO on 22 July 2024. Long-term variable remuneration as President and CEO is received from 1 January 2025, and as such, no long-term variable remuneration is paid for 2024.

Senior executive's results during the financial year – long-term variable remuneration 2023 (SEK thousands)

**LTI-program 2021-2023**

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ outcome
Johanna Rastad (President and CEO)	EPS 2021 <sup>1)</sup>	25%	a) 100%
			b) 120
	EPS 2022	25%	a) 0%
			b) -
	EPS 2023	50%	a) 0%
			b) -

1) Johanna Rastad took over as President and CEO on 18 December 2021 and has received remuneration as Business Area Manager until 31 December 2021.

**LTI-program 2022-2024**

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ outcome
Johanna Rastad (President and CEO)	EPS 2022	25%	a) 0%
			b) -
	EPS 2023	25%	a) 0%
			b) -
	EPS 2024	50%	N/A
			N/A



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### LTI-program 2023-2025

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ outcome
Johanna Rastad (President and CEO)	EPS 2023	25%	a) 0%
			b) -
	EPS 2024	25%	N/A
			N/A
	EPS 2025	50%	N/A
			N/A

### Remuneration – comparison

Comparative table over the remuneration and company performance (SEK thousands)

Annual Change	2020	Δ	2021	Δ	2022	Δ	2023	Δ	2024
Total remuneration Nathalie Boulas Nilsson (President and CEO) <sup>1)</sup>								N/A	2,559
Total remuneration Johanna Rastad (President and CEO) <sup>2)</sup>	-	-	-	N/A	5,287	38.6%	7,326	- 22.0%	5,711
Total remuneration Rasmus Nerman (President and CEO) <sup>3)</sup>	7,701	-26.4%	5,665	-70.5%	1,669	-	-	-	-
Total remuneration Ulf Bonnevier (deputy CEO) <sup>4)</sup>	2,510	-	-	-	-	-	-	-	-
Group operating profit (EBIT)	470,513	4.8%	493,068	-11.0%	438,974	3.4%	453,547	3.0%	467,150
Average remuneration on a full-time equivalent basis of employees <sup>5)</sup>	458	1.5%	465	+2.6%	477	4.8%	499	7.3%	536

1) Joined on 22 July 2024

2) Joined on 18 December 2021 and ended her employment on 21 July 2024

3) Ended his employment on 17 December 2021

4) Ended his employment on 31 August 2020

5) Excluding Group Executive Management members