

Minutes kept at the annual general meeting in Humana AB, Reg. No. 556760-8475, held on Tuesday 6 May 2025 in Stockholm.

### **1 § Opening of the meeting**

The meeting was declared opened by chair of the board Anders Nyberg.

### **2 § Election of chair of the meeting**

The meeting resolved, in accordance with the nomination committee's proposal, to elect Anders Nyberg as chair of the meeting.

It was noted that Emil Hedberg, had been instructed to keep the minutes.

The meeting resolved that persons who are not shareholders were allowed to attend the meeting as guests but without the right to vote or the right to adress the meeting.

### **3 § Preparation and approval of the voting list**

The meeting resolved to approve the attached list, Appendix 1, to serve as the voting list at the meeting.

### **4 § Approval of the agenda**

The meeting resolved to approve the agenda proposed in the notice of the meeting.

### **5 § Election of one or two persons to approve the minutes**

Martin Fagerlund, and Sebastian Haq, was appointed to approve the minutes together with the chair of the meeting.

### **6 § Determination of whether the meeting has been duly convened**

It was noted that notice of the meeting had been published on the company's website on 1 April 2025 and in the Official Swedish Gazette on 3 April 2025, and that announcement that notice had been given had been published in Dagens Industri on 3 April 2025.

The meeting resolved to declare the meeting duly convened.

### **7 § CEO's speech**

The chief executive officer Nathalie Boulas Nilsson held a speech on the business year of 2024 and the first quarter of 2025. The shareholders were given the opportunity to ask questions to the chief executive officer and attending Board members.

### **8 § Presentation of the annual report and auditor's report, and also the Group accounts and auditor's report for the group**

The annual report and auditor's report, as well as the group accounts and auditor's report for the group for the financial year 2024 were presented.

The auditor in charge for the company, Helena Nilsson, reported on the audit for the past financial year.

**9a § Resolutions on adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet**

The meeting resolved, to adopt the profit and loss account and balance sheet, and the consolidated profit and loss account and consolidated balance sheet, for the financial year 2024.

**9b § Resolutions on allocations of the company's results in accordance with the adopted balance sheet and determination of record date for dividend**

It was resolved, in accordance with the Board of Directors' proposal, on a dividend for the financial year 2024 of SEK 1.00 per share, and that the remaining funds shall be carried forward.

It was also resolved, in accordance with the Board of Directors' proposal, that the record date for the right to receive the dividend shall be Thursday 8 May 2025.

**9c § Resolutions on discharge from liability towards the company for the directors and the CEO for the financial year 2024**

The meeting resolved to discharge the directors and the chief executive officer from liability for the management of the company's affair during the financial year 2024, which was recommended by the auditor.

It was noted that each director and the chief executive officer, which were entered in the voting list, did not participate in this resolution in respect of the individual concerned.

**10 § Resolution on number of directors**

Fredrik Strömholm, Chairman of the Nomination Committee, presented the Nomination Committee's proposals.

The meeting resolved, in accordance with the nomination committee's proposal, that the Board of directors is to consist of seven directors with no alternates for the period until the end of the annual general meeting 2026.

**11 § Resolution on number of auditors**

The meeting resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor with no alternate.

**12 § Resolution on directors' fees**

The meeting resolved, in accordance with the nomination committee's proposal, that fees to the directors for the period until the end of the annual general meeting 2026 shall be paid with an amount of SEK 800,000 for the chair of the board and SEK 300,000 each for ordinary directors elected by the meeting. Fees shall be paid by an amount of SEK 145,000 for the chair of the audit committee, SEK 60,000 to each other member of the audit

committee, SEK 110,000 to the chair of the remuneration committee and SEK 50,000 to each other member of the remuneration committee.

### **13 § Resolution on auditor's fees**

The meeting resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid against approved accounts.

### **14 § Election of directors and chair of the board**

It was noted that the AGM was provided with a presentation of the proposed Board members with information about the assignments they hold in other companies.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Grethe Aasved, Carolina Oscarius Dahl, Monica Lingegård, Leena Munter, Anders Nyberg, Ralph Riber and Fredrik Strömholm as directors for the period until the end of the annual general meeting 2026.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Anders Nyberg as chair of the board.

### **15 § Election of auditor**

The meeting resolved, in accordance with the nomination committee's proposal and the audit committee recommendation, to re-elect the audit company KPMG AB as auditor for the period until the end of the annual general meeting 2026.

It was noted that KPMG AB had announced that the authorized public accountant Fredrik Westin will be appointed as the auditor in charge.

### **16 § Resolution on approval of remuneration report**

The meeting resolved, in accordance with the board of directors' proposal, to approve the remuneration report, in accordance with appendix 2.

### **17 § Resolution on issue authorisation**

The meeting resolved, in accordance with the board of directors' proposal, on an issue authorisation in accordance with [Appendix 3](#).

It was noted that the resolution was resolved with the required majority, noting that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

### **18a § Resolutions on authorisation for the board of directors to resolve on acquisition of own shares**

The meeting resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on acquisition of own shares in accordance with [Appendix 4](#).

It was noted that the resolution was resolved in accordance with the proposal of the board of directors with the required majority, noting that the resolution was supported by

shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

**18b § Resolutions on authorisation for the board of directors to resolve on transfer of own shares**

The meeting resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on transfer of own shares in accordance with [Appendix 5](#).

It was noted that the resolution was resolved in accordance with the proposal of the board of directors with the required majority, noting that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

**19 § Closing of the meeting**

The chair declared the meeting closed.



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# 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

*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

## **THE BOARD'S PROPOSAL FOR RESOLUTION ON ISSUE AUTHORISATION**

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The board proposes that the general meeting authorises the board to resolve on issue of shares in accordance with the following.

The board shall be authorised to resolve to issue new shares on one or several occasions during the period up to the next annual general meeting. The issue may take place applying or disapplying shareholder pre-emption rights. On the strength of the authorisation the board may resolve to issue a number of new shares not exceeding ten per cent of the total number of outstanding shares in the company at the time of the authorisation resolution.

The authorisation includes the right to resolve that shares will be issued against cash payment, payment in kind or payment by way of set-off and the issue may otherwise be subject to conditions as set out in Chapter 2, section 5, second paragraph, 1-3 and 5 of the Companies Act.

A cash issue or issue by way of set-off that takes place with disapplication of shareholder pre-emption rights must take place on market terms.

The reason for the proposal and the right to disapply shareholder pre-emption rights is to allow flexibility in conjunction with potential acquisitions or the raising of capital.

The board, or the person appointed by the board, shall be entitled to decide on minor changes to the authorisation resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

Valid approval of the proposal according to this item requires that shareholders representing a minimum of two-thirds of both the votes cast and the shares represented at the meeting support the resolution.

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Stockholm April 2025  
**Humana AB (publ)**  
*The Board of Directors*

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## **THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON ACQUISITION OF OWN SHARES**

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The board proposes that the general meeting authorises the board to resolve on acquisition of own shares on one or several occasions during the period up to the next annual general meeting in accordance with the following.

1. Acquisition of own shares must be made on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one-tenth of all shares in the company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to resolve on acquisition of own shares are to be able to improve the company's capital structure, to enable share transfers in accordance with the authorisation resolution for the board to transfer own shares, and to increase the flexibility for the board in connection with potential future corporate acquisitions.

The board, or the person appointed by the board, shall be entitled to decide on minor changes to the authorisation resolution that may be necessary due to formal requirements.

Valid approval of the proposal according to this item requires that shareholders representing a minimum of two-thirds of both the votes cast and the shares represented at the meeting support the resolution.

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Stockholm April 2025  
**Humana AB (publ)**  
*The Board of Directors*

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## **THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON TRANSFER OF OWN SHARES**

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The board proposes that the general meeting authorises the board to resolve on transfer of own shares on one or several occasions during the period up to the next annual general meeting in accordance with the following.

1. Transfer of own shares may be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price. Transfer of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The board is entitled to determine the other terms and conditions of the transfer, which, however, shall be in accordance with market terms.

The reasons for the proposed authorisation to resolve on transfer of own shares and for the disapplication from the shareholders' pre-emption rights are to be able to improve the company's capital structure and to increase the flexibility of the board in connection to potential future corporate acquisitions, by facilitating fast and cost-efficient financing by divesting holdings of own shares.

The board, or the person appointed by the board, shall be entitled to decide on minor changes to the authorisation resolution that may be necessary due to formal requirements.

Valid approval of the proposal according to this item requires that shareholders representing a minimum of two-thirds of both the votes cast and the shares represented at the meeting support the resolution.

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Stockholm April 2025  
**Humana AB (publ)**  
*The Board of Directors*