

# Remuneration Report 2025

## Introduction

The annual general meeting in Stillfront Group AB (publ) (the “**Company**”) on 14 May 2025 adopted guidelines for remuneration and other terms of employment for the Company’s executive management (the “**Remuneration Guidelines**”). The Remuneration Guidelines can be found in note 8 on pp. 104-105 in the annual report 2025 (the “**Annual Report 2025**”).

The board of directors has prepared this remuneration report on how the Remuneration Guidelines have been applied during the financial year 2025. The report also provides details on the remuneration of the Company’s CEO and a summary of the Company’s outstanding long-term incentive programs.

The report has been prepared in compliance with the Swedish Companies Act (2005:551) and the Remuneration Rules issued by the Stock Market Self-Regulation Committee (ASK).

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 8 on p. 104 in the Annual Report 2025.

Information on the work of the remuneration committee in 2025 is set out in the corporate governance report, which is available on pp. 12-19 in the Annual Report 2025.

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 8 on p. 104 in the Annual Report 2025.

## Key Developments 2025

### *Overall company performance in 2025*

For information about the general performance of the Company during the financial year, please see the CEO’s statement on pp. 6-7 and the Group development on pp. 28-31 in the Annual Report 2025.

### *Compliance with the Remuneration Guidelines in 2025*

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 is able to recruit and retain qualified personnel.

The Remuneration Guidelines enable the Company to offer executives a 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 based on annual performance targets (bonus), extraordinary cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable criteria such as earnings, achievements in relation to the budget, the development of the Company’s share price, fulfilled sustainability goals and personal performance. By meeting these criteria, the remuneration to the CEO contribute to the Company’s business strategy, long-term value creation and sustainability.

The Remuneration Guidelines are found in note 8 on pp. 104-105 in the Annual Report 2025. No deviations from the Remuneration Guidelines, adopted by the annual general meeting 2025, or the procedure for implementation of the Remuneration Guidelines have been made. No remuneration has been reclaimed.

The auditor’s report regarding the Company’s compliance with the Remuneration Guidelines is available on <https://www.stillfront.com/en/arsstamma-agm-2026/>.

In addition to remuneration covered by the Remuneration Guidelines, the general meetings of the Company have resolved to implement long-term share-related incentive plans and approve remuneration to the board of directors.

*Table 1 – Total remuneration of the CEO during 2025 (SEK thousand)*

Name of Director (position)	Financial year	Fixed remuneration		Variable remuneration		Pension expense <sup>2</sup>	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Other benefits	One-year variable	Multi-year variable <sup>1</sup>			
Alexis Bonte (CEO)	2025	9,202	0	0	593 <sup>3</sup>	0	9,795	94%/6%
<b>Total</b>	<b>2025</b>	<b>9,202</b>	<b>0</b>	<b>0</b>	<b>593</b>	<b>0</b>	<b>9,795</b>	<b>94%/6%</b>

<sup>1</sup> Multi-year variable remuneration is reported if vested in 2025, as set out in column 10 of Table 2 and column 8 of Table 3 below (as applicable). No options have been exercised during 2025.

<sup>2</sup> Pension expense, which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

<sup>3</sup> Multi-year variable remuneration for 2025 (vesting of LTIP 2023/2027, LTIP 2024/2028 and LTIP 2025/2029).

#### Remuneration from other entities within the Stillfront Group

The CEO has not received any remuneration from any other company within the Stillfront Group than the employing entity during the financial year 2025.

#### Share-based remuneration

##### *Long-term share-based incentive programs expired in 2025*

LTIP 2021/2025 expired in 2025 with none of the employee stock options being exercised because the exercise price of the options granted under the program was higher than the market price of the underlying share.

##### *Outstanding long-term share-based incentive programs (each an “LTIP” and together the “LTIPs”)*

The Company has four outstanding share related incentive programs: LTIP 2022/2026, LTIP 2023/2027, LTIP 2024/2028 and LTIP 2025/2029.

For each outstanding program a maximum allocation pool per individual is set, which in no event exceeds 20% of the total amount of instruments issued under a program.

Each LTIP is based on the allotment of restricted stock units (RSUs), where each RSU may entitle the participants to receive one share in the Company following the end of the relevant vesting period. The RSUs allocated to a participant under an LTIP are vested gradually based on that participant’s continued employment in the Stillfront Group and the fulfilment of the performance targets set out below. If the participant ceases to be employed in the Stillfront Group, the right to all unvested RSUs allocated to that participant under any LTIP is forfeited.

#### LTIP 2022/2026

LTIP 2022/2026 comprises 2,000,000 restricted stock units (RSUs) which have been secured through the issuance of warrants. In total, the issued RSUs may result in subscription of a maximum of 2,000,000 shares. Entitlement to shares under LTIP 2022/2026 is conditional upon the fulfilment of a performance target of total average annual shareholder return including reinvested dividends (TSR) corresponding to a minimum of 8% during a four-year measurement period (2022-2026). Subject to satisfaction of the performance target, each vested RSU entitles the participant to receive one share in Stillfront for free during certain exercise windows in the second quarter of 2026.

#### LTIP 2023/2027

LTIP 2023/2027 comprises 2,024,000 RSUs. In total, the issued RSUs may result in subscription of a maximum of 2,024,000 shares. The RSUs are vested on an annual basis during a four-year period depending on Stillfront's annual achievement of two of its financial targets (relating to annual organic revenue growth and profitability). After the expiration of the four-year period, each vested RSU entitles the participant to receive one share in Stillfront for free during the exercise windows following the release of Stillfront's Q2 report 2027.

#### LTIP 2024/2028

LTIP 2024/2028 comprises 2,100,000 RSUs. In total, the issued RSUs may result in subscription of a maximum of 2,100,000 shares. The RSUs are vested on an annual basis during a four-year period depending on Stillfront's annual achievement of four targets: the Company's financial targets relating to annual organic revenue growth and profitability as well as the Company's ESG targets regarding Employee Net Promoter Score (eNPS) and the implementation of Stillfront's Data Privacy Program. After the expiration of the four-year period, each vested RSU entitles the participant to receive one share in Stillfront for free during the exercise windows following the release of Stillfront's Q2 report 2028.

#### LTIP 2025/2029

LTIP 2025/2029 comprises 3,100,000 RSUs. In total, the issued RSUs may result in subscription of a maximum of 3,100,000 shares. The RSUs are vested on an annual basis during a four-year period depending on Stillfront's annual achievement of three targets: the Company's financial targets relating to annual organic revenue growth and profitability as well as the Company's ESG targets regarding Employee Net Promoter Score (eNPS) and the implementation of Stillfront's Data Privacy Program. After the expiration of the four-year period, each vested RSU entitles the participant to receive one share in Stillfront for free during the exercise windows following the release of Stillfront's Q2 report 2029.

Table 2 – Option programs (CEO)

Name of director (position)	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise period	7 Exercise price (SEK)	8 Options held at beginning of year	9 Options awarded	10 Options vested	11 Options subject to performance condition	12 Options awarded and unvested	13 Options subject to retention period
Alexis Bonte (CEO)	L TIP 2021/2025	N/A	2021-05-15	25%: 2022-05-15 75%: Linear vesting on a quarterly basis starting 15 May 2021 and ending 30 April 2025	N/A	Day of Q1 report 2025 + 7-day period thereafter  Day of Q2 report 2025 + 7-day period thereafter  Day of Q3 report 2025 + 7-day period thereafter	94,773 <sup>1)</sup>	17,500	0	17,500 <sup>2)</sup>	N/A	N/A	N/A
<b>Total</b>							<b>17,500</b>	<b>0</b>	<b>17,500</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

<sup>1)</sup> Assuming exercise at the earliest possible time for exercise under the program.

<sup>2)</sup> Value at vesting: kSEK 0, calculated as the aggregate market price of the underlying shares at the latest possible vesting event during the year (30 April 2025) (SEK 4.944 per 30 April 2025) less the aggregate exercise price of the options vested.

Table 3 – Restricted Stock Unit (RSU) programs (CEO)

Name of director (position)	The main conditions of share award plans					Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Share awards held at beginning of year	7 Awarded	8 Vested	9 Subject to performance condition <sup>1)</sup>	10 Awarded and unvested at year end	11 Shares subject to retention period
Alexis Bonte (CEO)	LTIP 2022/2026	2022–2026	2022-05-17	Subject to the Performance Target being fulfilled, the RSUs will vest during Q2 2026 <sup>2)</sup>	N/A	220,000	0	0	220,000	N/A	N/A
	LTIP 2023/2027	2023–2026	2023-05-17	Annual cliff vesting subject to annual achievement of the Performance Targets <sup>3)</sup>	N/A	110,000	0	27,500 <sup>7)</sup>	55,000	N/A	N/A
	LTIP 2024/2028	2024–2027	2024-09-03	Annual cliff vesting subject to annual achievement of the Performance Targets <sup>4)</sup>	N/A	172,500	0	28,750 <sup>8)</sup>	115,000	N/A	N/A
	LTIP 2025/2029	2025–2028	2025-05-03	Annual cliff vesting subject to annual achievement of the Performance Targets <sup>5)</sup>	N/A	0	390,000 <sup>6)</sup>	48,750 <sup>9)</sup>	292,500	N/A	N/A
<b>Total</b>						<b>502,500</b>	<b>390,000</b>	<b>105,000</b>	<b>682,500</b>	<b>N/A</b>	<b>N/A</b>

<sup>1)</sup> RSUs held at the beginning of the year or awarded during the year, which may be vested in the future if certain performance targets are met.

<sup>2)</sup> RSUs under LTIP 2022/2026 will formally vest when the fulfillment of the Performance Target has been determined by the board of directors during Q2 2026.

<sup>3)</sup> Vesting starts in connection with the board's first annual determination of performance criteria (for 2023, in connection with release of 2023 year-end report) and ending in connection with the board's last determination of performance criteria (for 2026, in connection with release of the 2026 year-end report).

<sup>4)</sup> Vesting starts in connection with the board's first annual determination of performance criteria (for 2024, in connection with release of 2024 year-end report) and ending in connection with the board's last determination of performance criteria (for 2027, in connection with release of the 2027 year-end report).

<sup>5)</sup> Vesting starts in connection with the board's first annual determination of performance criteria (for 2025, in connection with release of 2025 year-end report) and ending in connection with the board's last determination of performance criteria (for 2028, in connection with release of the 2028 year-end report).

<sup>6)</sup> Value: kSEK 909 based on a per RSU external Monte Carlo valuation performed at the time of the award multiplied with the number of awarded RSUs.

<sup>7)</sup> Value: kSEK 397 based on a per RSU external Monte Carlo valuation performed at the time of the award multiplied with the number of vested RSUs.

<sup>8)</sup> Value: kSEK 82 based on a per RSU external Monte Carlo valuation performed at the time of the award multiplied with the number of vested RSUs.

<sup>9)</sup> Value: kSEK 114 based on a per RSU external Monte Carlo valuation performed at the time of the award multiplied with the number of vested RSUs.

#### Application of performance criteria

Table 4 (a) – Performance of the CEO in the reported financial year: variable cash remuneration (One year – variable)

The performance targets for the CEO's variable cash remuneration have been determined by the board of directors, to deliver the Company's strategy and to encourage behavior which is in the long-term interest of the Company and its shareholders.

<b>Name of director (position)</b>	<b>Description of the criteria related to the variable remuneration</b>	<b>Relative weighting of the performance criteria</b>	<b>Maximum (EUR)</b>	<b>Measured performance</b>	<b>Actual variable remuneration outcome (EUR)</b>
Alexis Bonte (CEO)	A combination of adjusted EBITDAC vs budget and organic net revenue growth	100%	830,679	Target not achieved	0
<b>Total</b>					<b>0</b>

Table 4 (b) – Performance of the CEO in the reported financial year: variable share-based remuneration (Multi-year variable)

The performance targets for the CEO’s variable share-based remuneration have been proposed by the board of directors and determined by the general meeting. The board of directors’ view is that the performance targets are an efficient method of aligning the interests of senior managers and other key personnel within the group on the one hand, and the group’s employees, customers and the Company’s shareholders on the other.

Name of director (position)	Program	Description of the criteria related to the variable remuneration	Relative weighting of the performance criteria <sup>1)</sup>	Measured performance	Actual variable remuneration outcome (SEK)	
Alexis Bonte (CEO)	LTIP 2022/2026	Average Annual TSR of a minimum 8% between Q1 2022 – Q1 2026	100%	To be determined by the board in Q2 2026	0	
	LTIP 2023/2027	Annual Organic Revenue Growth above addressable market	50%	Target not achieved	0	
		Annual adjusted EBITDAC margin of at least 26%	50%	27,68 %	397,100	
	LTIP 2024/2028	Annual Organic Revenue Growth above addressable market	33.33%	Target not achieved	0	
		Annual adjusted EBITDAC margin of at least 26%	33.33%	27,68 %	54,817	
		Employee Net Promoter Score (eNPS) ≥ 30	16.67%	Target not achieved	0	
		≥ 80% implementation rate of Stillfront’s Data Privacy Program	16.67%	86.5%	27,408	
	LTIP 2025/2029	Annual Organic Revenue Growth above addressable market	33.33%	Target not achieved	0	
		Annual adjusted EBITDAC margin of at least 26%	33.33%	27,68 %	75,725	
		Employee Net Promoter Score (eNPS) ≥ 30	16.67%	Target not achieved	0	
		≥ 80% implementation rate of Stillfront’s Data Privacy Program	16.67%	86.5%	37,863	
	<b>Total</b>					<b>592,913</b>

<sup>1)</sup> Reflects the relative weighting of applicable performance criteria under each respective program in the reported financial year.

## Comparative information on the change of remuneration and company performance

*Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY)*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Fixed and variable remuneration for the year to the CEO (kSEK)	9,202	9,135 <sup>1</sup>	10,098	8,927	8,154
Annual change (%)	-0.7	-10	+13 <sup>2</sup>	+9	-23
Extraordinary items to the CEO (kSEK)	-	12,709 <sup>3</sup>	-	-	-
Average remuneration among the Company's full-time employees (excl. the CEO) (kSEK) <sup>4</sup>	1,141	1,130	1,188	1,304	1,474
Annual change (%)	1	-5	-9	-12	-19
Consolidated net profit for the year (MSEK)	-2,398	-7,378	12	547	596
Annual change (%)	n/a	n/a	-98	-8	+3

<sup>1</sup> The remuneration of the CEO for the year 2024 shown in the table above includes the remuneration of both Jörgen Larsson and Alexis Bonte; please refer to Table 1 in the 2024 remuneration report for a breakdown of the remuneration at an individual level.

<sup>2</sup> The increase in CEO remuneration from 2022 to 2023 was explained mainly by variable remuneration accruals and by currency effects.

<sup>3</sup> Refers to salary payments during Jörgen Larsson's 12-month notice period; please refer to Table 1 in the 2024 remuneration report for a breakdown of the remuneration.

<sup>4</sup> Remuneration includes fixed salary, variable remuneration and pension contributions for the Company's (i.e. Stillfront Group AB (publ)'s) full-time employees (excl. the CEO). The comparison figures for 2021 have been adjusted in accordance with note P3 in the Annual Report 2022. Accordingly, from and including 2022, average remuneration among the Company's full-time employees only comprises remuneration to employees in the parent company. In previous remuneration reports, the comparison also included consultancy fees.