



Remuneration policy

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Introduction

Document Summary

This general policy (the “remuneration policy”) as prepared by the remuneration committee of Verve Group SE (the “company”) (the “Remuneration Committee”) and approved by the general meeting of the company for remuneration offered to the CEO of the company and the group executive management (which includes all C-level employees, including the CEO, as employed by the company) (collectively the “Group Executive Management” and individually, each a “Group Manager”) of the company. This remuneration policy applies to remuneration agreed after the annual general meeting 2025 and does not apply to any remuneration resolved upon or approved by the general meeting (e.g. board fees and share-related long-term incentive programmes).

Document Purpose

The overall objective of the remuneration policy is to attract, motivate and retain qualified members of the executive management as well as to align the interests of the executive management with the interests of the company’s shareholders and other stakeholders, while benchmarking versus the company’s peer group for competitiveness and taking local market practice into account.

The overall remuneration to the company’s CEO and Group Executive Management shall be based on the position, the company’s performance, the individual performance, and that the remuneration shall be competitive, while benchmarking versus the company’s peer group for competitiveness and taking local market practice into account.

1 Types of Remuneration

The 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) or on sales (commission), pension and other benefits. Additionally, the general meeting may – independently of these guidelines – resolve on, among other things, share-related long-term incentive programmes in which the Group Executive Management may participate.

1.1 Fixed Salary

The fixed salary shall be based on the individual's experience, field of responsibility and related to the relevant market. Fixed salary shall be revised annually, whereas there will be two assessment phases per year. Salary increases should normally be in line with external market practices, promotions and performance of the individual. Group Manager's increased or decreased responsibility and performance shall be taken into account while determining the fixed salary levels.

1.2 Variable Cash Remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured semi-annually and where appropriate on a quarterly basis and, for higher management where appropriate, also annually. The purpose is to align Group Managers with clear and relevant targets and sustainable long-term interest. The variable cash remuneration for a Group Manager may, as the main rule, correspond to not more than one hundred percent (100%) of the fixed annual cash salary. However, the variable cash remuneration may correspond to up to two hundred percent (200%) of the fixed annual cash salary of a Group Manager if justified by remuneration structures or extraordinary arrangements in the individual case. In exceptional cases, special payments may be made for exceptional performance.

The variable cash remuneration shall be linked to individually set objectives and key results combining challenging, ambitious goals with measurable results. In case of commissions the cash remuneration shall be linked to revenues or margins generated. Depending on the position this can range from criteria such as earnings and revenues, project-related achievements, or also share price performance and personal performance or a combination thereof. The individual key performance indicators are set up by the CEO in collaboration with the respective Group Manager and presented during the Remuneration Committee meeting.

The individual key performance indicators for the CEO are set by the chairman of the board and approved by the Remuneration Committee.

The extent to which the criteria for granting variable cash remuneration have been met is determined at the end of the assessment period. The payment of a bonus is only relevant if the objectives and key results have been met in full or in part.

The chairman of the board together with the Remuneration Committee is responsible for the evaluation in so far as it concerns variable remuneration of the CEO. For variable cash remuneration to other Group Managers, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest internal KPI's respectively in case of the company's overall financial targets stated in the financial information made public by the company.

The company has the right to recover variable cash remuneration if it turns out that the company's accounts contain material errors or that the variable remuneration has been based on inaccurate information or fraud or other dishonesty.

1.3 Incentive programs

Share-based long-term incentive programs must be approved by the general meeting and are therefore not covered by these guidelines. A long-term incentive program, for the Group Executive Management (including the CEO, who, at the time of the adoption of this remuneration policy, has not participated in the program) as well as other key personnel of the company and its subsidiaries (“LTIP 2024”), was adopted by the annual general meeting 2024. The general meeting also resolved to implement an employee stock option program for the Group Executive Management (excluding the CEO) in 2022.

Cash related programs may be introduced to motivate the Group Executive Management and other management employees to stay with the company. Such programs will always be related to financial performance of the company and the performance of the individual and can be proposed by the CEO or by the chairman of the board and are to be approved by the Remuneration Committee.

1.4 Cash Based Bonus Program

In 2024, a cash based bonus program (the “CBBP”) directed to the employees of Verve Group, other than the Group Executive Management, was approved by the board to motivate and retain employees. The CBBP program is a long-term cash based bonus scheme that aims to strengthen the employees’ retention to the Verve Group and allow the employees to financially participate in sustainable corporate development. Employees’ participation in the CBBP and the number of CBBP bonus items granted are determined at the sole discretion of the board and the CEO. The CBBP bonus items allow the participants to take part in the development of the share price of Verve, by mirroring a Verve share, but do not grant the employee any shareholder rights. The structure of the CBBP is generally aligned with the LTIP 2024. A summary of the key terms for the CBBP is set out below.

CBBP bonus items are earned during a four-year period during which 15% are earned after one year, an additional 25% after two years, an additional 25% after three years and the final 35% after four years (with certain exceptions relating to paid or unpaid leave). Earned CBBP bonus items vest on the date falling two years after they have been earned. Each exercised CBBP bonus item gives the participant a right to a cash out profit calculated as the difference between the share market value minus the strike price multiplied with the amount of exercised CBBP bonus items.

1.5 Principles for Pension Benefits

Pension benefits shall be based on local practices and applicable law.

1.6 Other Benefits

Other benefits may include, for example, car allowances or housing allowances. Such benefits shall be limited and not exceed fifteen per cent (15%) of the fixed annual cash salary. In the case of international employment, other benefits may be properly adjusted to comply with mandatory regulations or local customs.

2 Termination of employment

Members of the Group Executive Management shall be offered employment terms in accordance with the laws and practices applicable to the country in which the employee is employed. Employment agreements between the company and members of the Group Executive Management generally apply until further notice. As an alternative to employment contracts, Group Managers can also get management contracts with an entity on their behalf. Upon termination of an employment or management contract by the company, the notice period may not exceed twelve (12) months unless another longer term is agreed by the board. In the event of termination of a Group Manager, the notice period may not exceed six (6) months. The company shall have the right to terminate the employment contract and dismiss the employee with immediate effect, without giving any advance notice and entitlement to severance pay, if the employee commits a serious breach of his/her obligations towards the company. The termination of the employment relationship is primarily governed by local regulations. In the event of a conflict between this policy and the local regulations, the local regulations shall prevail.

3 Application of the remuneration policy and recruitment policy for new members of executive management

In determining the remuneration of a new Group Manager and in applying this remuneration policy the board and the Remuneration Committee shall take into consideration all relevant factors to ensure that arrangements are in the best interests of the company and its shareholders. These factors include:

- The role and responsibilities being taken on
- The level and type of remuneration opportunity received at a previous employer
- The geography in which the candidate is being recruited from and whether any relocation allowance is required
- The skills, experience, and seniority of the candidate
- The current external market and salary practice
- Industry / Peer group benchmarks

The Remuneration Committee regularly consults with the CEO and the HR department to be mindful of employee pay, conditions and engagement across the broader employee population of the Verve Group.

4 The Remuneration Committee and Remuneration Policy

The board has established a Remuneration Committee. The Remuneration Committee's tasks are to monitor, keep up-to-date and evaluate the current remuneration structures and prepare the general meeting's and/or the board's decision on issues concerning principles for remunerations and other terms of employment for the Group Executive Management, including the CEO. The remuneration policy and any changes thereto shall be approved by the general meeting.

The Remuneration Committee shall evaluate and if relevant prepare a proposal for changes to guidelines or new guidelines to the general meeting at least every fourth year. The ruling guidelines shall be in force until new guidelines have been agreed. The Remuneration Committee shall also monitor, keep up-to-date and evaluate programs for variable remuneration for the Group Executive Management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are to be independent of the company and its Group Executive Management.

5 Deviation from the Remuneration Policy

The board may temporarily decide to deviate from the guidelines in whole or in part if there is a specific reason for the deviation in a particular case and the deviation is necessary to serve the long-term interests of the company, or to ensure the financial viability of the company. Any such deviation shall be discussed in the Remuneration Committee which makes a recommendation to the board.

6 Adoption of the Remuneration Policy

This remuneration policy has been reviewed and prepared by the Remuneration Committee for adoption by the general meeting of Verve Group SE.

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Stockholm in May 2025
Verve Group SE
The Board of Directors