

The Board of Directors' of Cary Group Holding AB, reg. no. 559040–9388, proposal regarding guidelines and other employment terms for senior executives

The Board of Directors of Cary Group Holding AB (the “**Company**”) proposes that the Annual General Meeting resolves on remuneration guidelines and other employment terms for senior executives as follows:

General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to senior executives in the Company, including Board members to the extent remuneration is received for work outside of their board duties. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and certain other executives who, from time to time, are members of the Group management and directly report to the CEO. These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration, and amendments to previously agreed remuneration, which are agreed after the adoption of these guidelines.

Purpose and general guidelines

These guidelines constitute a framework for establishing which remuneration may be paid to senior executives during the period of time for which the guidelines are in force and on what principal terms. The guidelines are designed to ensure responsible and sustainable decisions regarding remuneration that support the Company’s business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

Remuneration and employment conditions for employees of the Company have been regarded in the preparation of these guidelines. Information on the employees’ total income, the components of the remuneration and its conditions has been taken into account by the Remuneration Committee and the Board of Directors when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration & terms of employment

The remuneration to the senior executives covered by these guidelines may consist of base salary, performance based cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on share based long-term incentive programs in which senior executives can participate.

Base salary

The base salary shall be in line with market conditions, be competitive, and shall take into account the scope of and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

Performance based cash salary

Performance based cash salary (i.e., long- and short-term cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company’s business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company’s overall

and financial performance as well as individual or group performance. To which extent the criteria for awarding performance based cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. The Remuneration Committee is responsible for such an assessment. Such performance based cash salary shall be evaluated and documented on an annual basis.

Short term performance based cash salary may amount to a maximum of 75 percent of the annual base salary for the CEO and a maximum of 50 percent of the annual base salary for each other senior executive each year.

Long term performance based cash salary may amount to a maximum of 75 percent of the annual base salary for the CEO and a maximum of 50 percent of the base annual base salary for each other senior executive each year. However, the intention is to introduce a long term incentive plan for senior executives and key employees in 2022, where the participants will have the opportunity to receive the double amount of performance based cash salary in total under the plan, accumulated over the three year period for which the plan applies. The long-term cash bonus vests over three years with three performance cycles and annual vesting. The performance based cash salary received under the 2022 long term incentive plan is intended to be used by the participants to invest in shares in the Company. The reason for the double amount for the 2022 long term incentive plan is to increase retention while accelerating the purchase of shares in the Company by all the participants. Future long term incentive plans will have one performance cycle with three year vesting. .

Pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations from local practices must be separately approved by the Remuneration Committee and documented in its report to the Board of Directors. Pension benefits may not amount to more than 35 percent of the annual base salary of each senior executive, provided that mandatory provisions of applicable laws or collective bargaining agreements do not require a higher pension provision.

Non-financial benefits

Any non-financial benefits, beyond what is offered to the entire workforce of the Company, shall be reviewed and approved by the Remuneration Committee. The total value of such non-financial benefits may not exceed 10 percent of the annual base salary of each senior executive. Other benefits may include, among other things, health insurance, company car and/or household assistance.

Termination of employment

A mutual notice period of 12 months applies for the CEO. For other senior executives, the mutual notice period is set in relation to position. Base salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to 18 months base salary.

Consultancy fees

The Board of Directors may decide that market term consultancy fees shall be paid to members of the Board of Directors performing services for the Company outside the scope of the directorship, provided that such services contribute to the Company's business strategy and long-term interests, including sustainability.

Preparation and review of these guidelines

These guidelines have been prepared by the Board of Directors' Remuneration Committee. The Remuneration Committee shall have a preparatory function, in relation to the Board of Directors, in respect of principles for remuneration and other terms of employment regarding

the senior executives. With the recommendation of the Remuneration Committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the Board of Directors shall prepare a proposal for guidelines for approval by the annual general meeting.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the Remuneration Committee's preparation and recommendations, annually decide on the general principles and structure of the remuneration of senior executives and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the Chairman of the Board in consultation with the Remuneration Committee (if needed).

The members of the Remuneration Committee are independent in relation to the Company and the senior executives. The CEO and the other senior executives do not participate in the Board of Directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Derogation from these guidelines

The Board of Directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

The Board of Directors in April 2022