

Remuneration report 2023

Introduction

This report describes how the guidelines for remuneration to senior executives of Thule Group AB, as adopted by the 2023 Annual General Meeting (AGM), were applied during 2023. The report also contains information on remuneration to the CEO and a summary of the company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's Rules on Remuneration of the Board and Executive Management.

Additional information on remuneration to senior executives is found in note 10 on page 77 of the 2023 Annual Report. Information on the work of the Remuneration Committee during 2023 is found in the corporate governance report on page 56 of the 2023 Annual Report. Board of Directors' fees are not covered in this report. Such fees are decided annually by the AGM and are reported in note 10 on page 77 of the 2023 Annual Report.

Developments during 2023

The CEO has summarized the company's overall performance in the report on page 6 of the 2023 Annual Report.

Thule Group AB's guidelines for remuneration to senior executives

The basis for the remuneration to members of the Group management shall be the sustainability of the company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the company's strategic objectives and also to provide the company with the adequate competence and resources at any given time.

This requires the company to be able to offer competitive remuneration. The company's guidelines for executive remuneration enable senior executives to be offered competitive total remuneration. According to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: base salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration may comprise of annual variable cash remuneration and long term variable cash remuneration and shall be linked to the fulfilment of defined and measurable financial or non-financial objectives. Furthermore, the objectives must be formulated so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development. The guidelines for remuneration to senior executives are found on page 78 of the 2023 Annual Report.

In 2023, the company complied with the applicable remuneration guidelines as adopted by the AGM. No deviations have been made from the guidelines nor have any deviations been made from the decision-making process stipulated in the guidelines for determining remuneration. The auditor's opinion on the company's compliance with the guidelines is available at <https://www.thulegroup.com/en/agm/annual-general-meeting-2024>. No remuneration has been claimed back during the year. In addition to the remuneration encompassed by the remuneration guidelines, the company's AGM 2023 resolved to introduce a long-term warrant-based incentive program.

Total remuneration to the CEO and President for 2023

Remuneration and benefits 2023, kSEK	Base salary incl. changes in vacation overpayment, fees	Variable remuneration	Pension expenses	Other remuneration*	Severance pay	Total	Share of fixed and variable remuneration
CEO and President							
Mattias Ankarberg from 9 Aug 2023	3,796	1,105	990	59	0	5,950	77/23
Magnus Welander 7 months + 9 days	6,074	2,543	2,107	135	8,820	19,679	69/31**

* Car benefit, insurance, allowance
 ** Excluding severance pay

Incentive program

In 2023, the AGM resolved to implement a new warrant program for senior executives and key personnel in Thule Group. The program comprises a maximum of 2,778,000 warrants, equally distributed on three series, that have been issued to Thule AB for further transfer to the participants annually in 2023, 2024, and 2025. During the fourth quarter 2023, a total of 388,370 warrants of series 2023/2026 were acquired by 36 participants at a price of SEK 26.72 per warrant. Each warrant entitles the holder to subscribe for one new share in the company at an exercise price per share of SEK 339.96. The warrants can be used to subscribe for shares between 15 June and 15 December 2026. More detailed information about the incentive program is provided in note 10 of the Annual Report on page 79.

At the end of each series of the program, participants will be entitled to receive a retention bonus from the company in the form of a gross salary addition that as a maximum can correspond to the amount paid by each participant for the warrants. The payment of the retention bonus is conditional upon continued employment within the group at the time of payment and that the participant has not terminated its employment as well as that certain sustainability-related targets, established by the board of directors, have been achieved.

On 15 December 2023, the subscription period for the company's warrant program resolved by the annual general meeting 2020 ended. During the year, a total of 1,170,661 shares were subscribed for at an exercise price of SEK 276.60 per share. The company's former CEO, Magnus Welander, exercised a total of 204,498 warrants in the program.

The CEO's holdings of warrants in Thule Group AB

Warrants 2023	Outstanding warrants at the beginning of the year	Warrants acquired during the year	Warrants exercised during the year	Warrants that matured during the year	Warrants repurchased during the year	Warrants outstanding at the end of the year
CEO & President						
Mattias Ankarberg	-	110,000	-	-	-	110,000
Magnus Welander	204,498	-	-204,498	-	-	0

Application of the performance criteria for the variable cash remuneration

Variable cash remuneration to the CEO has been linked to the company's financial performance and development. The financial targets were set based on the company's short- and long-term business goals regarding EBIT development and sales growth. Furthermore, part of the CEO's bonus has been linked to the company's sustainability goals.

The following composition applied in 2023 for the bonus structure and outcome.

Role	Name	BASE SALARY 2023, kSEK		FINANCIAL				SUSTAINABILITY		TOTAL OUTCOME, kSEK		
		Base	Bonus (%)	EBIT/CPBIT		Sales		Bonus share	Out-come	Bonus outcome of Max	Bonus outcome of base salary	Total
				Bonus share	Out-come	Bonus share	Out-come					
CEO	Mattias Ankarberg	3,796	75%	50%	0%	30%	0%	20%	100%	20%	15.0%	521
CEO	Magnus Welander	6,074	75%	50%	0%	30%	0%	20%	100%	20%	15.0%	771

The maximum bonus for the CEO may not exceed 75% of the fixed annual salary. The bonus outcome for the current year will be paid in March of the following year.

Intervals for earning bonuses, where the minimum level is based on the previous year's results and where the maximum earning level must exceed the current year's budgeted results, are decided by the Remuneration Committee.

Malmö, March 2024

The Board of Directors of Thule Group AB (publ)