

## Remuneration report 2023

This report describes how Qliro AB's guidelines on remuneration to the senior executives, adopted by the annual general meeting on 19 May 2021, were applied in 2023.

### Background

Pursuant to Chapter 8 section 51–53 §§ of the Swedish Companies Act (*Sw. Aktiebolagslagen*) (the “**Companies Act**”), the board of directors of Qliro AB (“**Qliro**” or the “**Company**”) shall establish guidelines for salary and other remuneration to the board members, CEO and the deputy CEO (the “**Guidelines**”). Pursuant to the Swedish Corporate Governance Board's rules on remuneration of the board and executive management and on incentive programmes, other senior executives shall also be covered by the Guidelines. In Qliro, senior executives refers to the group management. The Guidelines shall cover all remuneration, regardless of form, which is paid to such senior executives, except for board fees and other remuneration resolved upon by the annual general meeting in accordance with Chapter 8 section 23 a § of the Companies Act or such issues and transfers that are covered by Chapter 16 of the Companies Act.

Pursuant to Chapter 8 section 53 a § of the Companies Act, the board of directors shall for each financial year execute a report on paid and outstanding remuneration covered by the Guidelines for the board members and CEO (the “**Remuneration Report**”). Board fees that have been resolved annually by the annual general meeting are not covered by this report. Instead, such board fees are reported in note 9 on page 81 in the annual report for 2023. Given that the board members do not receive any remuneration other than the remuneration resolved by the general meeting, this Remuneration Report over paid and outstanding remuneration to senior executives only covers Qliro's CEO<sup>1</sup>.

Further information on remuneration to senior executives can be found in note 9 on page 81 in the annual report for 2023. Information on the remuneration committee's work during 2023 can be found in the corporate governance report on page 40 in the annual report for 2023.

### Qliro's development during the financial year 2023

The CEO summarizes the Company's overall performance and development in her statement on pages 7 and 8 in the annual report 2023.

### The Company's remuneration guidelines: scope, purpose and deviations

A prerequisite for Qliro to be able to implement its business strategy and safeguard its long-term interests, including its sustainability, is that the Company is able to attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic credit market companies and banks specializing in e-commerce payments. To this end, the Company must offer competitive remuneration. The Guidelines enable the Company to offer senior executives a competitive total remuneration compared to equivalent companies while at the same time remain consistent with and promote a sound and effective risk management as well as counteract excessive risk-taking. Furthermore, the fixed remuneration shall be well balanced. According to the Guidelines, remuneration to senior executives may consist of the following components: fixed salary, possible variable cash remuneration, pension, opportunity to participate in long-term share-related incentive programs, in short-term share-related incentive programs and other customary benefits.

The variable cash remuneration for senior executives is linked to both financial and non-financial criteria and is based on how well the established targets for their respective areas of responsibilities and for Qliro has been fulfilled. The outcome shall according to the existing guidelines be linked to measurable targets,

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<sup>1</sup> Qliro has not had a deputy CEO in 2023.

which can both be directly or indirectly related to the achievement of Qliro's financial targets. The targets within each area of responsibility of the senior executives aim to promote Qliro's development both in the short- and long term and thus promote Qliro's business strategy and long-term interests, including the Company's sustainability.

During 2023, the Company has complied with the applicable remuneration guidelines adopted by the annual general meeting on 19 May 2021. The existing guidelines are found on pages 50 to 52 in the annual report for 2023. In 2023, one deviation from the Guidelines was made regarding the established resolution-making process, as Qliro's board resolution regarding variable remuneration was made later than usual. The reason for the deviation is that the documents forming the basis of the resolution were not made available to the board in time, due to staff turnover. However, the payments were made in accordance with previously set dates and in accordance with the agreements entered into with the employees. The board was informed of the deviation as soon as the deviation had been identified. The payments were deemed to be in alignment with expectations and the board's intention. Hence, the resolution constituted a formality. Otherwise, no other deviations have been made during 2023. The auditor's statement regarding the Company's compliance with the Guidelines is available at <https://www.qliro.com/en-se/investor-relations-2/corporate-governance>. No remuneration has been reclaimed.

**Table 1 – Total remuneration to the CEO during 2023 (SEK thousand)**

Name of senior executive (position)	1.	2.	3.	4.	5.
	Fixed remuneration Base salary*/Other benefits	Variable remuneration One-year**	Pension benefits Pension costs	Total remuneration	Proportion of fixed and variable remuneration
Christoffer Rutgersson (CEO)	3173/2	1174.5***	398	3571	3573/1,174.5

\* Including holiday premium.

\*\* Including holiday compensation.

\*\*\* Christoffer Rutgersson is entitled to receive variable remuneration of SEK 1,174,500 2023. The amount is intended to be paid 45 percent in the form of Qliro shares and 55 percent in cash.

### Remuneration from other companies in the Qliro group

During the previous financial year, the CEO has not received remuneration from any other company within the Qliro group.

### Share-based compensation

The Company issued 748,874 warrants to CEO Christoffer Rutgersson during 2022. The warrants were issued at market value and each warrant entitles the holder to subscribe for one Qliro share for a subscription price of SEK 35 during the period 2025-08-01 – 2026-07-31. The issue corresponds to a dilution of 4.00 per cent and does not entail any costs for the Company beyond costs for the production of issue documentation and registration of the issue. Full terms and conditions for the warrant program can be found on <https://www.qliro.com/en-se/investor-relations-2/corporate-governance/remuneration/>.

**Table 2 – Warrant program (CEO)**

Name of senior executive (position)	Main terms and conditions for the warrant program					Information for the reported financial year		
	1.	2.	3.	4.	5.	6.	7.	8.
	Name of the program	Subscription of shares	Date of allocation	Exercise period	Exercise price (SEK)	Warrants at the beginning of the year	Allocated warrants	Warrants at the end of the year
Christoffer Rutgersson (CEO)	Warrants 2022	0	2022-11-08	2025-08-01 - 2026-07-01	35.00	748,874	0	748,874

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## Application of performance criteria

When determining the variable cash remuneration to the CEO, the board and the remuneration committee takes its outset from those targets and criteria established internally as well as the overall criteria mentioned in the Guidelines. Both the financial and non-financial criteria were fully met. See the outcome in the table below.

**Table 3 – The CEO's performance during the reported financial year: variable cash remuneration**

Name of senior executive (position)	1. Description of criteria attributable to the compensation component	3. Compensation outcome*
Christoffer RutgerSSon (CEO)	Financial criteria and non-financial criteria	SEK 1,174.5 thousand**

\* Including holiday compensation.

\*\* Christoffer RutgerSSon is entitled to receive variable remuneration of SEK 1,174,500 under STIP 2023. The amount is intended to be paid 45 per cent in the form of Qliro shares and 55 per cent in cash.

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

**Table 4 – Change of remuneration and Company performance over the last reported financial years (SEK thousand)**

Annual change	2023	2023 vs. 2022	2022
Remuneration to Christoffer RutgerSSon (CEO)	3 571	2 271 (175%)	1 300
Group operating profit	8 182	123 662 (107%)	-115 480
Average remuneration on a full-time equivalent basis of employees* of the Company	531	-12 (-2%)	543

\* Excluding members of the group executive management.