

The board of directors' of Synsam AB (publ) remuneration report 2025

Introduction

This remuneration report describes how the guidelines for remuneration to the executive management (the so-called guidelines for remuneration) for Synsam AB (publ), reg. no. 556946-3358, which were adopted by the annual general meeting 2025, have been applied during 2025. The report also includes specific information regarding remuneration to the company's CEO. The report has been prepared in accordance with the Swedish Companies Act (2005:551) (*Sw. aktiebolagslagen (2005:551)*) as well as the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes (*Sw. Regler om ersättningar till ledande befattningshavare och om incitamentsprogram*) adopted by the Swedish Corporate Governance Board (*Sw. Kollegiet för svensk bolagsstyrning*).

Additional information regarding remuneration to senior executives can be found in note 5 on pages 110–113 in the annual report for 2025.

Information regarding the work of the People Committee during 2025 can be found in the corporate governance report on pages 39–44 in the annual report for 2025.

The report does not cover board fees. Such fees are resolved by the annual general meeting and presented in note 5 on pages 110–113 in the annual report for 2025.

Development during 2025

The CEO summarizes the overall results for the company and the group in his statement on pages 8–9 in the annual report for 2025.

The company's guidelines for remuneration

The scope and purpose of the guidelines for remuneration

The company's guidelines for remuneration cover the CEO, deputy CEOs (if any) and other members of the group management, as well as other remuneration than board fees to board members in the company.

For information regarding the company's business strategy, reference is made to the annual report for 2025 and the company's website. A prerequisite for the company to be able to successfully implement its business strategy and accommodate the company's long-term interests, including sustainability, is that the company can attract and retain competent and engaged employees. In order to achieve that, the overall annual remuneration must be market-based and competitive in the employment market in which the executive is situated and taking into account the individual's qualifications and experience and that exceptional performance shall be reflected in the total remuneration, which the company's guidelines for remuneration shall contribute to. The company's guidelines for remuneration shall stimulate an increased interest for the overall business and earnings trend as well as increase the motivation for the senior executives and increase the belonging within the company. The purpose of the guidelines is further to increase the community of interest between the senior executives and the company's shareholders. Furthermore, the guidelines shall contribute to good ethics and culture within the company.

According to the guidelines for remuneration, the total remuneration may consist of the components fixed salary, variable remuneration and other benefits. Fixed salary constitutes the basis of the total remuneration, and the fixed salary shall be based on the executive's competence, responsibility and performance and shall be competitive relative to prevailing market standards. Variable remuneration covered by the guidelines for remuneration shall aim to promote the company's business strategy and long-term interests, including sustainability, and shall mainly be based on the group's financial outcome for each year. Other benefits, e.g. pension and insurance, can be offered in accordance with customary rules and market standards in each country.

The complete guidelines for remuneration can be found on www.synsamgroup.com.

Deviations from the guidelines for remuneration

The company has, without any deviations, followed the guidelines for remuneration adopted by the annual general meeting 2025.

No deviations have been made from the decision-making process which, in accordance with the guidelines, is to be applied when determining remuneration, and the board of directors has not reduced or clawed back any remuneration paid in 2025.

The auditor's statement regarding the company's compliance with the guidelines for remuneration can be found on www.synsamgroup.com.

Total remuneration to the CEO during 2025

Name and position of the executive	Fixed salary (SEKm)		Variable remuneration (SEKm)		Pension (SEKm)	Total remuneration (SEKm)	Proportion of fixed salary out of total remuneration (%) ⁴⁾	Proportion of variable remuneration out of total remuneration (%) ⁴⁾
	Base salary	Other benefits ¹⁾	One year or shorter ²⁾	Multi-year ³⁾				
Håkan Lundstedt, CEO ⁵⁾	9.07	0.22	4.71	0	3.13	17.13	73	27

1) Refers to car benefit, health care benefit, broadband, accident and travel insurance as well as cellphone subscription.

2) Variable cash remuneration based on performance/performance targets in respect of 2025, but which are paid during 2026.

3) Multi-year variable remuneration is applied only in the form of share-related incentive programs, and is reported only to the extent that allotment of performance shares has taken place in 2025 (within the meaning of the column "Information for 2025" – "During the year" – "Allotted performance shares" in the table "Share-related incentive programs: the CEO" below).

4) Pension, which is premium based with a premium corresponding to 34 per cent of the base salary (excluding vacation pay and other benefits), has been reported as fixed salary.

5) Håkan Lundstedt is also a member of the board of directors of the company.

Share-related incentive programs

During 2025, Synsam had three outstanding long-term share-related incentive programs: LTIP 2023, LTIP 2024 and LTIP 2025 (together the "Incentive Programs"). All Incentive Programs have been approved at the annual general meeting for each respective year.

The overall purpose of the Incentive Programs is to, by giving the participants the opportunity to build up a shareholding in Synsam, establish conditions to recruit and maintain competent staff in the Synsam group, increase motivation among the staff as well as to increase the community of interest between the employees and the company's shareholders.

The Incentive Programs comprises approximately 80 participants divided between different categories. The categories consist of members of the company's group management (including the CEO) and other selected key

individuals. The background for the division between different categories is that the participants' rights to allotment of performance shares within the framework of the respective Incentive Programs has been differentiated with reference to, *inter alia*, position, responsibility and performance.

Participation in the Incentive Programs requires investment or already held shares in Synsam since before (so-called "investment shares"), and that the investment shares were allocated to the respective Incentive Program. Each participant has been granted a so-called performance share award free of charge, which in turn gives the participant an opportunity to be allotted a number of shares in Synsam free of charge (so-called "performance shares") after the end of the vesting period for the respective Incentive Program provided that certain conditions are met. A participant's possible right to the grant of performance shares depends on the basis of the degree of fulfilment of predetermined performance conditions (which are further

described below for the respective Incentive Program), and is conditional upon that the participant has retained its investment shares in the specific Incentive Program and, with certain specific exceptions, has been permanently employed (Sw. *fast anställd*) within the Synsam group until the expiry of the vesting period.

LTIP 2023

The performance conditions of LTIP 2023 are related to pre-defined targets for (1) organic growth, (2) adjusted EBITDA, (3) sustainability target and (4) relative TSR development, respectively. Between the minimum- and maximum level the allocation of performance shares that are dependent on the performance condition shall be proportioned linearly. As regards performance conditions (1) and (2), target levels have been determined for the financial years 2023, 2024 and 2025, respectively, and fulfilment of a given target level for a financial year entitles to allotment of performance shares for that financial year, even if the minimum level for allotment is not reached for the other financial years. If the outcome measured as an average over the three financial years that constitute the measurement period gives a better outcome than annual measurement, allotment of performance shares shall be based on the average outcome. As regards performance condition (3), calculation of target fulfilment is instead based on that the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in other Synsam stores reaches certain target levels determined by the board of directors during the period 01-04-2023–31-03-2026. Furthermore, with regard to performance condition (4) calculation of target fulfilment is based on the relative TSR development for Synsam, compared to certain pre-defined comparable companies, during the entire vesting period (based on a comparison between the volume-weighted average share prices during the period 01-03-2023–31-03-2023 and volume-weighted average share prices during the period 01-03-2026–31-03-2026; however, adjusted for dividends, if any, during the measurement period).

The vesting period for LTIP 2023 runs for approximately a three-year period,

which will commence on the day that Synsam's board of directors resolves upon, and which expires on the day when Synsam publishes its interim report for the first quarter of 2026.

LTIP 2024

The performance conditions of LTIP 2024 are related to pre-defined targets for (1) organic growth, (2) adjusted EBITDA, (3) sustainability target and (4) relative TSR development, respectively. Between the minimum- and maximum level the allocation of performance shares that are dependent on the performance condition shall be proportioned linearly. As regards performance conditions (1) and (2), target levels have been determined for the financial years 2024, 2025, and 2026, respectively, and fulfilment of a given target level for a financial year entitles to allotment of performance shares for that financial year, even if the minimum level for allotment is not reached for the other financial years. If the outcome measured as an average over the three financial years that constitute the measurement period gives a better outcome than annual measurement, allotment of performance shares shall be based on the average outcome. As regards performance condition (3), calculation of target fulfilment is instead based on that the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in other Synsam stores reaches certain target levels determined by the board of directors during the period 01-04-2024–31-03-2027. Furthermore, with regard to performance condition (4) calculation of target fulfilment is based on the relative TSR development for Synsam, compared to certain pre-defined comparable companies, during the entire vesting period (based on a comparison between the volume-weighted average share prices during the period 01-03-2024–31-03-2024 and volume-weighted average share prices during the period 01-03-2027–31-03-2027; however, adjusted for dividends, if any, during the measurement period).

The vesting period for LTIP 2024 runs for approximately a three-year period, which will commence on the day that Synsam's board of directors resolves upon, and which expires on the day when Synsam publishes its interim

report for the first quarter of 2027.

LTIP 2025

The performance conditions of LTIP 2025 are related to pre-defined targets for (1) organic growth, (2) adjusted EBITDA, (3) sustainability target and (4) relative TSR development, respectively. Between the minimum- and maximum level the allocation of performance shares that are dependent on the performance condition shall be proportioned linearly. As regards performance conditions (1) and (2), target levels have been determined for the financial years 2025, 2026, and 2027, respectively, and fulfilment of a given target level for a financial year entitles to allotment of performance shares for that financial year, even if the minimum level for allotment is not reached for the other financial years. If the outcome measured as an average over the three financial years that constitute the measurement period gives a better outcome than annual measurement, allotment of performance shares shall be based on the average outcome. As regards performance condition (3), calculation of target fulfilment is instead based on that the number of frames sold in Synsam Outlet stores as well as the

number of second hand frames sold in other Synsam stores reaches certain target levels determined by the board of directors during the period 01-04-2025–31-03-2028. Furthermore, with regard to performance condition (4) calculation of target fulfilment is based on the relative TSR development for Synsam, compared to certain pre-defined comparable companies, during the entire vesting period (based on a comparison between the volume-weighted average share prices during the period 01-03-2025–31-03-2025 and volume-weighted average share prices during the period 01-03-2028–31-03-2028; however, adjusted for dividends, if any, during the measurement period).

The vesting period for LTIP 2025 runs for approximately a three-year period, which will commence on the day that Synsam's board of directors resolves upon, and which expires on the day when Synsam publishes its interim report for the first quarter of 2028.

Further information about Synsam's long-term incentive programs may be found in note 5 in Synsam's annual report for 2025.

Share-related incentive programs: the CEO

		Information for 2025									
		Main terms and conditions for incentive programs				Opening balance at the beginning of the year		During the year		Closing balance at the end of the year	
Name and position of the executive	Program	Performance period	Date of allotment of performance share award	Time of allotment of performance shares	Maximum number of performance shares	Vested (but not allotted) performance shares	Allotted performance shares	Vested (but not allotted) performance shares ¹⁾	Allotted performance shares	Vested (but not allotted) performance shares	Allotted performance shares
Håkan Lundstedt, CEO ²⁾	LTIP 2023	01-01-2023-31-03-2026	21-08-2023	Q2 2026	112,104 ³⁾	16,326	0	10,504	0	26,830	0
	LTIP 2024	01-01-2024-31-03-2027	25-11-2024	Q2 2027	89,018 ⁴⁾	8,452	0	8,165	0	16,617	0
	LTIP 2025	01-01-2025-31-03-2028	24-11-2025	Q2 2028	105,569 ⁵⁾	0	0	19,847	0	19,847	0

1) After re-calculation due to the cash dividend resolved at the 2025 annual general meeting.

2) Håkan Lundstedt is also a member of the board of directors of the company.

3) The maximum number of performance shares has been re-calculated due to the cash dividend resolved at the 2023, 2024 and 2025 annual general meeting, respectively. The maximum number of performance shares before the re-calculations amounted to 100,038, and increased by 12,066 shares – to 112,104 shares - due to the re-calculations.

4) The maximum number of performance shares has been re-calculated due to the cash dividend resolved at the 2024 and 2025 annual general meeting, respectively. The maximum number of performance shares before the re-calculations amounted to 82,759, and increased by 6,259 shares – to 89,018 shares - due to the re-calculations.

5) The maximum number of performance shares has been re-calculated due to the cash dividend resolved at the 2025 annual general meeting. The maximum number of performance shares before the re-calculations amounted to 101,590, and increased by 3,979 shares – to 105,569 shares - due to the re-calculations.

The CEO's performance during 2025: share-related remuneration

Name of the program	Description of performance conditions in respect of 2025	Relative weighting of performance conditions (%)	Measured performance (%)	Actual remuneration outcome (SEKm) ¹⁾
LTIP 2023	Organic growth, % (for the group, annual) Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency, franchise stores and items affecting comparability that have affected net sales.	30	85	0.71
	Adjusted EBITDA (for the group, annual) EBITDA adjusted for items affecting comparability.	30	0	0
	Sustainability target The number of sold frames in Synsam Outlet stores as well as the number of second hand frames sold in other Synsam stores during the period 01-04-2023–31-03-2026.	20	Determined during the second quarter of 2026	Determined during the second quarter of 2026
	Relative TSR development Relative development in total shareholder return ("TSR") for Synsam's shareholders compared to the corresponding TSR development for shareholders in pre-defined comparable companies ²⁾ , where the TSR development is calculated based on a comparison between the volume-weighted average share prices during the period 01-03-2023–31-03-2023 and volume-weighted average share prices during the period 01-03-2026–31-03-2026 (adjusted for dividends, if any, during the measurement period).	20	Determined during the second quarter of 2026	Determined during the second quarter of 2026
LTIP 2024	Organic growth, % (for the group, annual) Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency, franchise stores and items affecting comparability that have affected net sales.	30	85	0.55
	Adjusted EBITDA (for the group, annual) EBITDA adjusted for items affecting comparability.	30	0	0
	Sustainability target The number of sold frames in Synsam Outlet stores as well as the number of second hand frames sold in other Synsam stores during the period 01-04-2024–31-03-2027.	20	Determined during the second quarter of 2027	Determined during the second quarter of 2027
	Relative TSR development Relative development in total shareholder return ("TSR") for Synsam's shareholders compared to the corresponding TSR development for shareholders in pre-defined comparable companies ²⁾ , where the TSR development is calculated based on a comparison between the volume-weighted average share prices during the period 01-03-2024–31-03-2024 and volume-weighted average share prices during the period 01-03-2027–31-03-2027 (adjusted for	20	Determined during the second quarter of 2027	Determined during the second quarter of 2027

	dividends, if any, during the measurement period).			
LTIP 2025	Organic growth, % (for the group, annual) Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency, franchise stores and items affecting comparability that have affected net sales.	30	85	0.63
	Adjusted EBITDA (for the group, annual) EBITDA adjusted for items affecting comparability.	30	100	0.71
	Sustainability target The number of sold frames in Synsam Outlet stores as well as the number of second hand frames sold in other Synsam stores during the period 01-04-2025–31-03-2028.	20	Determined during the second quarter of 2028	Determined during the second quarter of 2028
	Relative TSR development Relative development in total shareholder return ("TSR") for Synsam's shareholders compared to the corresponding TSR development for shareholders in pre-defined comparable companies ²⁾ , where the TSR development is calculated based on a comparison between the volume-weighted average share prices during the period 01-03-2025–31-03-2025 and volume-weighted average share prices during the period 01-03-2028–31-03-2028 (adjusted for dividends, if any, during the measurement period).	20	Determined during the second quarter of 2028	Determined during the second quarter of 2028

1) Based on the share's market price on the balance sheet date of 31 December 2025 (closing price on 30 December 2025, i.e. SEK 67.50) multiplied by the number of vested (but not allotted) performance shares at the balance sheet date (after recalculation due to the cash dividend decided at the 2025 annual general meeting) with regard to relative weighting of the performance criteria. The value as of the balance sheet date of 31 December 2025 shall not be equated with the cost for Synsam for the year presented in the annual report for 2025.

2) The pre-defined comparable companies: EssilorLuxottica, Fielmann, Mister Spex, National Vision, Warby Parker, Clas Ohlson, Mekonomen, Axfood, Byggmax and Hoya.

Variable cash remuneration to the CEO during 2025

The performance criteria for the CEO's variable remuneration have been selected based on the company's business strategy and long-term business plan, with the purpose of accommodating the company's long-term

interests, including its sustainability. The performance criteria comprise a combination of financial targets and activity targets, where activity targets are targets related to projects that are of importance for the group.

The CEO's performance during 2025: variable cash remuneration

Description of the performance criteria in respect of 2025	Relative weighting of the performance criteria (%)	Measured performance (%)	Actual remuneration outcome (SEKm)
Organic growth, % (for the group, annual) Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency, franchise stores and items affecting comparability that have affected net sales.	20	56	1.02

EBITDA (for the group, annual)	40	10	0.36
Operational targets related to important projects (annual)	40	92	3.33

Remuneration to the CEO compared to the company's results and remuneration to other employees during 2025

	2021 (SEKm)	2022 (SEKm)	2023 (SEKm)	2024 (SEKm)	2025 (SEKm)
Total remuneration Håkan Lundstedt, CEO ¹⁾	19.11	14.92 (-22%)	17.93 (+20%)	17.19 (-4%)	17.13 ²⁾ (0%)
Adjusted EBITDA (for the group)	1,274	1,217 (-4%)	1,440 (+18%)	1,595 (+11%)	1,689 (+6%)
Average remuneration for other employees ³⁾	0.43	0.42 (-2%)	0.43(+3%)	0.43 (0%)	0.44 (+2%)

1) Håkan Lundstedt is also a member of the board of directors of the company.

2) Total remuneration as specified in the column "Total remuneration (SEKm)" in the table "Total remuneration to the CEO during 2025" above.

3) Refers to employees (full time equivalents) in segment Synsam Sweden (which does not include the CEO). The average remuneration includes the total remuneration, *inter alia* including variable cash remuneration (one year or less). The amount of the variable cash remuneration which has been included in the table was finally approved and paid during the first half of 2026.

Stockholm in March 2026
Synsam AB (publ)
The board of directors