

*N.B. The English language version of these minutes is an unofficial translation. In case of any discrepancy between the English and Swedish language versions, the Swedish language version shall prevail.*

Minutes from the annual general meeting of Synsam AB (publ), Reg. No. 556946-3358, held on 26 April 2024 at 11:00 a.m. (CEST) at Synsam AB (publ)'s headquarters, Sankt Eriksgatan 60 in Stockholm, Sweden

## **1. Opening of the meeting and election of chairman of the meeting**

The general meeting was opened by the chairman of the board of directors, Peter Törnquist.

Peter Törnquist was elected as chairman of the meeting, in accordance with the nomination committee's proposal. It was recorded that the attorney-at-law (Sw. *advokaten*) Christoffer Benninge had been appointed to keep the minutes of the meeting.

## **2. Preparation and approval of the voting list**

A list was prepared in accordance with Appendix 1 of present shareholders, proxies and assistants. The list was approved as the voting list for the general meeting.

It was recorded that shareholders representing 112,801,506 shares and votes, corresponding to approximately 76.4 per cent of the total number of outstanding shares and votes in the company, were represented at the general meeting.

## **3. Approval of the agenda**

It was resolved to approve the proposed agenda which was included in the notice to the general meeting.

## **4. Election of one or two persons to verify the minutes**

The general meeting resolved that Jens Bengtsson, representing Theia Holdings S.à r.l., and Karin Eliasson representing Handelsbanken Fonder, should verify these minutes in addition to the chairman.

## **5. Determination of whether the meeting was duly convened**

It was recorded that a notice of the general meeting had been published on the company's website on 20 March 2024 and in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) on 22 March 2024, and that an announcement that the notice had been issued was published in Dagens Nyheter on 22 March 2024.

The general meeting was therefore declared duly convened.

## **6. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group**

The chairman of the board of directors of the company, Peter Törnquist, reported on the work of the board of directors during 2023 and the CEO of the company, Håkan Lundstedt, held a presentation.

It was recorded that the annual report for the financial year 2023 had been kept available on the company's website and on the company's headquarters since 28 March 2024 and that it had also been sent to shareholders who had so requested, and that printed versions of the digitally published annual report were also kept available at the general meeting. It was therefore concluded that the annual report, including the auditor's report and the consolidated financial statements and auditor's report for the group, had been duly presented.

The auditor-in-charge of the company, Johan Telander from Deloitte AB, presented the auditor's report and the audit work performed during 2023 as well as the auditor's opinion as to whether the company's guidelines for remuneration to senior executives have been followed since the annual general meeting 2023.

### **7.a. Resolutions regarding adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet**

It was recorded that the auditor of the company has recommended that the annual general meeting adopts the income statement and balance sheet regarding the financial year 2023 for both the parent company and the group.

The general meeting resolved to adopt the income statements and balance sheets for the company and the group which are included in the annual report.

### **7.b. Resolutions regarding allocation of the company's profits according to the adopted balance sheet**

It was recorded that the board of directors' resolution proposal regarding allocation of the company's profits, which was included in the notice of the meeting, [Appendix 2](#), and the board of directors' reasoned statement on the proposed dividend as well as on the proposals to authorize the board of directors to resolve upon acquisitions of own shares under items 12 and 13 on the agenda for the general meeting, [Appendix 3](#), had been duly presented.

The general meeting resolved upon allocation of the company's profits according to the adopted balance sheet in accordance with the board of directors' proposal ([Appendix 2](#)).

### **7.c. Resolutions regarding discharge from liability for board members and the CEO**

It was recorded that the auditor of the company has recommended to discharge the members of the board of directors and the CEO from liability for the financial year 2023.

The general meeting resolved to discharge each member of the board of directors and the CEO from liability for the financial year 2023. It was recorded that the individuals concerned, insofar as they were included in the voting list for the general meeting, did not participate in the resolution in regard to themselves.

## **8. Determination of fees for the board of directors and the auditors**

It was recorded that the nomination committee's proposal and reasoned statement, [Appendix 4](#), have been available at the general meeting. The chairman of the nomination committee, Tomas Ekman, presented the nomination committee's proposals and work.

The general meeting resolved, for the period until the end of the next annual general meeting and in accordance with the nomination committee's proposal, (i) that fees payable to the board of directors shall amount to SEK 780,000 for the chairman of the board of directors and SEK 340,000 to each of the other board members who are elected by the general meeting and who are not employed within the group, (ii) that fees payable for work on the audit committee of the board of directors shall amount to SEK 170,000 for the chairman of the audit committee and SEK 106,000 for each of the other members; and (iii) that fees payable for work on the People Committee of the board of directors shall amount to SEK 100,000 for the chairman of the People Committee and SEK 50,000 for each of the other members.

It was recorded that the proposed board members Gustaf Martin-Löf and Christoffer Sjøqvist, who both are employed by CVC, has, as previously, declined any fees for board and committee work.

The general meeting further resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid in accordance with approved invoices according to customary billing standards.

## **9. Election of the board of directors and audit firm or auditors**

The general meeting resolved, for the period until the end of the next annual general meeting and in accordance with the nomination committee's proposal, that the board of directors of the company shall be comprised of nine ordinary board members without deputy members and that the company shall have a registered audit firm as auditor.

Information regarding the assignments held by the board members proposed by the nomination committee in other companies was presented, whereupon the general meeting resolved, for the period until the end of the next annual general meeting and in accordance with the nomination committee's proposal, on re-election of Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt as board members of the company, and election of Petra Axdorff as new board member of the company. The general meeting further resolved, until the end of the next annual general meeting, on re-election of Peter Törnquist as chairman of the board of directors.

The general meeting resolved, in accordance with the nomination committee's proposal and the audit committee's recommendation, upon re-election of Deloitte AB as auditor of the company. It was recorded that Deloitte AB has informed that the chartered accountant Johan Telander will continue as auditor-in-charge.

## **10. Presentation of and resolution regarding the remuneration report**

It was recorded that the board of directors' remuneration report for 2023, [Appendix 5](#), and the auditor's opinion as to whether the company's guidelines for remuneration to senior executives have been followed, [Appendix 6](#), had been duly presented.

The general meeting resolved to approve the board of directors' remuneration report (Appendix 5).

**11. Resolution regarding an authorization for the board of directors to resolve upon issues of shares and/or warrants and/or convertibles**

It was recorded that the board of directors' resolution proposal regarding an authorization for the board of directors to resolve upon issues of shares and/or warrants and/or convertibles, which was included in the notice of the meeting, Appendix 2, had been duly presented.

The general meeting resolved upon an authorization for the board of directors to resolve upon issues of shares and/or warrants and/or convertibles in accordance with the board of directors' proposal (Appendix 2).

It was recorded that the resolution was supported by shareholders representing at least two thirds of both the votes cast as well as the shares represented at the general meeting. It was further noted that, with the exception of those shareholders who had notified in advance votes against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

**12. Resolution regarding an authorization for the board of directors to resolve upon acquisitions and transfers of own shares**

It was noted that the board of directors' resolution proposal regarding an authorization for the board of directors to resolve upon acquisitions and transfers of own shares, which was included in the notice of the meeting, Appendix 2, and the board of directors' reasoned statement on the proposal, Appendix 3, had been duly presented.

The general meeting resolved upon an authorization for the board of directors to resolve upon acquisitions and transfers of own shares in accordance with the board of directors' proposal (Appendix 2).

It was recorded that the resolution was supported by shareholders representing at least two thirds of both the votes cast as well as the shares represented at the general meeting. It was further noted that, with the exception of those shareholders who had notified in advance votes against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

**13. Resolution regarding a long-term incentive program (LTIP 2024) for the company's group management and other selected key individuals in accordance with A. and hedging arrangements in respect thereof in accordance with B. or C.**

It was recorded that the board of directors' resolution proposal regarding a new long-term incentive program (LTIP 2024) for the company's group management and other selected key individuals in accordance with A. and hedging arrangements in respect thereof in accordance with B. or C., which was included in the notice of the meeting, Appendix 2, as well as the board of directors' reasoned statement on the proposal under item B as regards the authorization for the board of directors to resolve upon acquisitions of own shares, Appendix 3, had been duly presented.

The chairman of the general meeting briefly presented the board of directors' proposal.

The general meeting resolved to implement LTIP 2024 in accordance with item A in the board of directors' proposal (Appendix 2).

The general meeting resolved upon hedging arrangements by reason of LTIP 2024 in the form of an authorization for the board of directors to resolve upon acquisitions of own shares, and resolved upon transfers of own shares, in accordance with item B in the board of directors' proposal (Appendix 2).

It was recorded that the resolution was supported by shareholders representing at least nine tenths of the votes cast as well as the shares represented at the general meeting. It was further noted that, with the exception of those shareholders who had notified in advance votes against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

#### **14. Closing of the meeting**

It was concluded that all items on the agenda for the general meeting had been dealt with, after which the meeting was declared closed.

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Keeper of the minutes:

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Christoffer Benninge

Approved:

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Peter Törnquist

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Jens Bengtsson

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Karin Eliasson

## Notice of Annual General Meeting in Synsam AB (publ)

The shareholders in Synsam AB (publ), reg. no. 556946-3358, are hereby given notice to attend the annual general meeting to be held Friday, 26 April 2024 at 11:00 a.m. (CEST) at Synsam AB (publ)'s headquarters, Sankt Eriksgatan 60 in Stockholm, Sweden. Registration for the general meeting commences at 10:15 a.m. (CEST).

### Participation

A shareholder who wishes to participate at the general meeting shall:

(A) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of the record date Thursday, 18 April 2024; *and*

(B) have given notice of attendance at the general meeting no later than Monday, 22 April 2024 in one of the following ways:

- electronically on Euroclear Sweden AB's website [www.anmalan.vpc.se/EuroclearProxy](http://www.anmalan.vpc.se/EuroclearProxy);
- by post to Synsam AB, "Annual General Meeting 2024", c/o Euroclear Sweden AB, P.O. box 191, SE-101 23 Stockholm, Sweden; or
- by telephone to +46 8-402 90 79.

The notice of attendance shall include the full name, address, daytime telephone number, personal identification number or company registration number, shareholding, and information about proxies and/or assistants, if any.

### Nominee registered shares

In order to be entitled to participate at the general meeting, shareholders who have had their shares registered in the name of a nominee through a bank or other nominee must register the shares in their own names so that they are entered in the share register kept by Euroclear Sweden AB as of the record date, Thursday, 18 April 2024 (so-called "voting right registration"). Such voting right registration, which is temporary, must be duly effectuated with Euroclear Sweden AB no later than Monday, 22 April 2024, which means that the shareholder must request its nominee to effectuate the voting right registration well in advance of said date.

### Proxies etc.

Shareholders who are represented by a proxy shall issue a written and dated power of attorney for the proxy or, should the right to vote for the shareholder's shares be divided among different proxies, the proxies, together with information on the number of shares each proxy is entitled to vote for. The power of attorney may not have been issued earlier than one year prior to the date of the general meeting, unless it is stated in the power of attorney that it is valid for a longer period (however maximum five years). If the power of attorney is issued by a legal entity, the power of attorney shall be accompanied by a certified copy of the certificate of registration or equivalent documentation of authority, evidencing the authority to represent the legal entity. To facilitate entry to the general meeting, the power of attorney in original (or a copy of the power of attorney) and, if applicable, a certificate of registration should be sent to Synsam AB, "Annual General Meeting 2024", c/o Euroclear Sweden AB, P.O. box 191, SE-101 23 Stockholm, Sweden, well in advance of the general meeting. If a copy of the power of attorney has been sent, the power of attorney shall also be presented in original at the general meeting. A power of attorney form is available on the company's website, [www.synsamgroup.com](http://www.synsamgroup.com), and will be sent free of charge to shareholders who so request and provide their postal address.

### Proposed agenda

1. Opening of the meeting and election of chairman of the meeting;

2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting was duly convened;
6. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group;
7. Resolutions regarding:
  - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - b. allocation of the company's profit according to the adopted balance sheet; and
  - c. discharge from liability for board members and the CEO;
8. Determination of fees for the board of directors and the auditors;
  - a. Determination of fees to the chairman of the board of directors and other board members;
  - b. Determination of fees for work on the committees of the board of directors;
  - c. Determination of fees to the auditors;
9. Election of the board of directors and audit firm or auditors;
  - a. Determination of number of board members to be elected by the annual general meeting;
  - b. Determination of number of auditors or auditing firm to be elected by the annual general meeting;
  - c. Election of board members;
  - d. Election of chairman of the board of directors;
  - e. Election of audit firm or auditors;
10. Presentation of and resolution regarding the remuneration report;
11. Resolution regarding an authorization for the board of directors to resolve upon issues of shares and/or warrants and/or convertibles;
12. Resolution regarding an authorization for the board of directors to resolve upon acquisitions and transfers of own shares;
13. Resolution regarding a long-term incentive program (LTIP 2024) for the company's group management and other selected key individuals in accordance with A. and hedging arrangements in respect thereof in accordance with B. or C.;
14. Closing of the meeting.

### **The nomination committee's resolution proposals**

The nomination committee of the company consists of the following members:

- Tomas Ekman, chairman of the nomination committee and appointed by CVC/Theia Holdings;
- Karin Eliasson, appointed by Handelsbanken Fonder;
- Lovisa Runge, appointed by the Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*);
- Henrik Söderberg, appointed by C WorldWide Asset Management; and
- Peter Törnquist, chairman of the board of directors.

The nomination committee has presented the following resolution proposals under items 1 and 8–9 on the proposed agenda for the general meeting.

### **Election of chairman of the meeting (item 1)**

The nomination committee proposes that Peter Törnquist is elected as chairman of the annual general meeting.



## **Determination of fees for the board of directors and the auditors (item 8)**

### Fees payable to the members of the board of directors and its committees

The nomination committee proposes that the total fees payable to the board of directors shall, including fees for work on the committees, amount to SEK 2,906 thousand (SEK 2,785 thousand) to be divided according to the following: SEK 780 thousand per year (SEK 750 thousand) for the chairman of the board of directors and SEK 340 thousand per year (SEK 325 thousand) for each of the other board members who are elected by the general meeting and who are not employed within the Synsam group. Furthermore, the nomination committee proposes that fees payable for work on the audit committee of the board of directors shall amount to SEK 170 thousand (SEK 160 thousand) for the chairman and SEK 106 thousand (SEK 100 thousand) for each of the other members, and that fees payable for work on the People Committee of the board of directors shall amount to SEK 100 thousand (SEK 100 thousand) for the chairman and SEK 50 thousand (SEK 50 thousand) for each of the other members. The proposed board members Gustaf Martin-Löf and Christoffer Sjøqvist, who are both employed by CVC Capital Partners (adviser to the company's largest shareholder Theia Holdings), have, as previously, declined any fees for board and committee work.

To the extent that the board of directors decides to adjust the number of members of the committees, it will affect the total fees payable to the board of directors above. The reasoning behind the nomination committee's proposal with regard to fees payable to the members of the board of directors and its committees is presented in the nomination committee's reasoned statement.

### Fees payable to the auditor

The nomination committee proposes that fees to the auditor shall be paid in accordance with approved invoices according to customary billing standards.

## **Election of the board of directors and audit firm or auditors (item 9)**

### Determination of the number of board members

The board of directors of the company is currently comprised of nine ordinary board members without deputy board members. The nomination committee proposes that the number of board members shall, for the period until the end of the next annual general meeting, remain unchanged.

### Determination of the number of auditors

The nomination committee proposes that the number of auditors shall be one with no deputy auditor.

### Election of board members

The nomination committee proposes, for the period until the end of the next annual general meeting, re-election of the board members Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt. Helena Johnson has informed the nomination committee that she is not available for re-election. Petra Axdorff is proposed to be elected as new board member. Furthermore, the nomination committee proposes re-election of Peter Törnquist as chairman of the board of directors.

### *About Petra Axdorff (born 1968)*

Petra Axdorff has a strong business background, most recently as group CEO for BAMA Gruppen and with previous experience from, among others, the IKEA Group and ICA. Additionally, Petra Axdorff has experience from board positions in, among others, NEFAB AB, Granngården AB and Arvid Nordqvist H.A.B. Petra Axdorff has a master's degree in international economics from the University of Linköping. Petra Axdorff does not hold any shares in Synsam, neither directly nor indirectly through related parties.

Information about the other proposed board members is available on the company's website, [www.synsamgroup.com/en/corporate-governance/board-of-directors/](http://www.synsamgroup.com/en/corporate-governance/board-of-directors/).

#### Election of auditor or audit firm

The current auditor of the company is the registered audit firm Deloitte AB, with chartered accountant Johan Telander as auditor-in-charge. The nomination committee proposes, for the period until the end of the next annual general meeting and in accordance with the audit committee's recommendation, to re-elect the registered audit firm Deloitte AB as auditor of the company. If Deloitte AB is re-elected as auditor, Deloitte has informed that the chartered accountant Johan Telander will continue as auditor-in-charge.

#### **The board of directors' resolution proposals**

##### **Resolution regarding allocation of the company's profit according to the adopted balance sheet (item 7b)**

The board of directors proposes that the company's distributable profit of approximately SEK 3,483 million is disposed so that a total of approximately SEK 266 million, corresponding to SEK 1.80 per share (but excluding own shares held by the company), is distributed as dividend to the shareholders and that the remaining distributable profit, approximately SEK 3,217 million, is carried forward. The dividend is proposed to be distributed at one occasion. The record date to be entitled to the dividend is proposed to be Tuesday, 30 April 2024 and the payment, which will be made through the agency of Euroclear Sweden AB, is expected to take place on Monday, 6 May 2024.

##### **Resolution regarding an authorization for the board of directors to resolve upon issues of shares and/or warrants and/or convertibles (item 11)**

The board of directors proposes that the general meeting authorizes the board of directors to, on one or more occasions before the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares and/or warrants and/or convertibles. As regards issues of shares and/or warrants and/or convertibles with deviation from the shareholders' preferential rights, the total number of shares that may be issued through new share issues, and/or through the conversion of convertibles and/or exercise of warrants which have been issued by exercise of the authorization, may not result in an increase in the share capital by such amount which would result in a dilution of more than 10 per cent of the company's share capital as of the date of the annual general meeting.

New issues resolved by exercise of the authorization may be made with or without stipulation regarding non-cash consideration, set-off or other conditions referred to in Chapter 13, Section 5, first paragraph, item 6, Chapter 14, Section 5, first paragraph, item 6, or Chapter 15, Section 5, first paragraph, item 4 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

The objective of the authorization is to enable payment in full or in part through the issue of financial instruments in connection with any potential acquisition of companies, operations or assets which the company may carry out, to provide the board of directors with flexibility in its work to ensure that the company can procure financing for the operations in an appropriate manner, and to enable a broadening of the company's shareholder base.

The board of directors, the chairman of the board of directors, or any person appointed by either of them, shall have the right to make such minor adjustments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (*Sw. Bolagsverket*).

A valid resolution requires that this proposal is supported by shareholders representing at least two-thirds of the votes cast as well as of the shares represented at the meeting.

## **Resolution regarding an authorization for the board of directors to resolve upon acquisitions and transfers of own shares (item 12)**

The board of directors proposes that the general meeting resolves to authorize the board of directors to resolve upon acquisitions of own shares in accordance with the following main terms and conditions:

1. Acquisitions of shares may be made only on Nasdaq Stockholm.
2. The authorization may be exercised on one or more occasions before the next annual general meeting.
3. The company may not repurchase more than such number of shares which entails that the total number of own shares held by the company at any given time exceeds 10 per cent of the total number of shares in the company.
4. Repurchases of the company's own shares on Nasdaq Stockholm may only be made at a price within the range between the highest bid price and lowest ask price at any given time.
5. Payment for the shares shall be made in cash.

Furthermore, the board of directors proposes that the general meeting resolves to authorize the board of directors to resolve upon transfers of own shares in accordance with the following main terms and conditions:

1. Transfers of shares may be made on Nasdaq Stockholm, or outside of Nasdaq Stockholm in connection with acquisitions of companies, operations or assets.
2. Transfers of shares may be made with or without deviation from the shareholders' preferential rights.
3. The authorization may be exercised on one or more occasions before the next annual general meeting.
4. The number of shares transferred may not exceed the total number of shares held by the company at the time of the resolution on the transfer.
5. Transfers of shares on Nasdaq Stockholm may only be made at a price within the range of the prevailing highest bid price and lowest ask price. For transfers outside of Nasdaq Stockholm, the price shall be set so that the transfer is made on market terms.
6. Payment for transferred shares may be made by payment in cash, through in-kind payment, or through set-off against claims against the company.

The purpose of the proposal to authorize the board of directors to resolve upon acquisitions and transfers of own shares is to provide the board of directors with greater possibilities to adapt the capital structure of the company and thereby contribute to increased shareholder value, as well as to enable the use of own shares in connection with, or by reason of, potential acquisitions of companies, operations or assets that the company may come to carry out.

The company holds 2,400,000 own shares as per the date of this proposal.

The board of directors shall have the right to decide on remaining terms and conditions for acquisitions and transfers of own shares in accordance with its authorization.

A valid resolution requires that this proposal is supported by shareholders representing at least two-thirds of the votes cast as well as of the shares represented at the meeting.

**Resolution regarding a long-term incentive program (LTIP 2024) for the company's group management and other selected key individuals in accordance with A. and hedging arrangements in respect thereof in accordance with B. or C. (item 13)**

The board of directors proposes that the general meeting resolves on the implementation of a long-term incentive program ("LTIP 2024"), which provides an opportunity for the members of the company's group management and other selected key individuals to build a shareholding in Synsam.

**Background and motives**

At the 2023 annual general meeting it was decided to implement a long-term incentive program ("LTIP 2023"), which was launched in the third quarter of 2023. The board of directors considers that LTIP 2023 is adequately designed and proposes that the 2024 annual general meeting adopts a long-term incentive program which in essence has corresponding terms and conditions as LTIP 2023. As opposed to what applies to LTIP 2023, however – where the program was directed to individuals divided between three categories – the board of directors proposes that LTIP 2024 shall be directed to individuals divided between four categories. Furthermore, the board of directors proposes that LTIP 2024 shall comprise of up to 1,175,000 shares (including Performance Shares and Dividend Compensation Shares, as defined below), corresponding to approximately 0.80 per cent of the outstanding shares in Synsam as of the date of this proposal (excluding own shares held by Synsam), compared to LTIP 2023 which comprises of up to 1,455,000 shares.

The overall purpose of LTIP 2024 is to establish conditions to recruit and maintain competent staff in the Synsam group, to increase the motivation of the staff as well as to increase the community of interest between the employees and the company's shareholders. The board of directors finds that it is in the interest of all shareholders that the company's senior executives and other key individuals have a long-term interest in a positive price development of the shares in the company. A long-term ownership is also expected to stimulate an increased interest for the business and the earnings trend as a whole, and is expected to increase the motivation for the participants in LTIP 2024.

The board of directors is of the opinion that recurring long-term incentive programs form an important part of Synsam's total remuneration package and the board of directors therefore intends to propose long-term share-related incentive programs annually, for the general meeting's approval.

**Majority requirements, etc.**

The general meeting's resolution on the implementation of LTIP 2024 in accordance with item A. below is conditional upon the general meeting resolving in accordance with one of the board of directors' proposals for hedging arrangements by reason of LTIP 2024, i.e. in accordance with the board of directors' proposals pursuant to item B. or item C. below.

A valid resolution in accordance with the proposal under item A. below requires that the resolution is supported by shareholders representing a majority of the votes cast. A valid resolution in accordance with the proposal under item B. below requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast as well as of the shares represented at the meeting. A valid resolution under item C. below requires that the resolution is supported by shareholders representing a majority of the votes cast.

**A. Implementation of LTIP 2024**

The board of directors proposes that the general meeting resolves to implement LTIP 2024 in accordance with the main terms and conditions set out below.

## Participants in LTIP 2024

LTIP 2024 is proposed to be directed to approximately 80 individuals divided between four categories: one category consisting of members of the company's group management, including the CEO (approximately 15 individuals) ("**Group A1**"), one category consisting of selected key individuals with certain responsibilities to support the company's group management with advice within important areas/functions ("**Group A2**"), one category consisting of selected key individuals with extensive responsibilities within important areas/functions or who otherwise have significant impact on the growth or profitability of the Synsam group ("**Group A3**") and one category consisting of other selected key individuals who have impact on the success of the Synsam group ("**Group A4**"). The background for the division between different categories is that the participants' rights to allotment of Performance Share Awards (as defined below) and Performance Shares (as defined below) within the frame of LTIP 2024 has been differentiated with reference to, *inter alia*, position, responsibility and work performance.

The individuals included in Group A1, A2, A3 and A4 as set out above are hereinafter referred to as "**Employees**".

## Preconditions for participation in LTIP 2024

Participation in LTIP 2024 is conditional upon that Employees make own investments in shares in Synsam over Nasdaq Stockholm and/or that Employees hold shares in Synsam since before (the "**Investment Shares**") and that the Investment Shares are allocated to LTIP 2024.

In order to participate in LTIP 2024, each Employee in Group A1 must allocate 3,800 Investment Shares to LTIP 2024 (corresponding to Investment Shares at a total value of approximately SEK 200 thousand per individual, calculated on the basis of the volume-weighted average price for the Synsam share on Nasdaq Stockholm during the period 4–8 March 2024, i.e. SEK 52.20).

As regards Employees in Group A2, A3 and A4 who has or will receive variable cash remuneration based on the fulfillment of performance targets for 2023, each individual must allocate Investment Shares to LTIP 2024 at a value corresponding to 25 per cent of the Employee's variable remuneration for 2023. As regards Employees in Group A2, A3 and A4 who, for some reason (e.g. new employment), has *not* received, and nor will receive, variable cash remuneration based on the fulfillment of performance targets for 2023, each individual must allocate Investment Shares to LTIP 2024 at a value corresponding to 5 per cent of the Employee's current fixed salary (gross amount before tax). Calculations of the number of Investment Shares that must be allocated to LTIP 2024 shall be made on the basis of the volume-weighted average price of the Synsam share on Nasdaq Stockholm during the period 4–8 March 2024, i.e. SEK 52.20. The thereby calculated number of shares shall be rounded off to the nearest even hundred shares.

## Performance Share Awards and Performance Shares

Each participant in LTIP 2024 will be granted a performance share award free of charge ("**Performance Share Award**"), which gives the participant the right to receive a number of shares in Synsam free of charge ("**Performance Shares**"), from Synsam or from a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. The Performance Share Awards shall not constitute securities and are not transferable.

Performance Shares will be granted after the end of a vesting period of approximately three years, which will commence on the date during the second quarter in 2024 as is resolved by the board of directors of Synsam and end on the date of publication of Synsam's interim report for the first quarter

of 2027 (the "**Vesting Period**"). The granting of Performance Share Awards may take place on one or more occasions until and including 30 November 2024.

The maximum number of Performance Shares that each participant in Group A1 shall be entitled to receive will be determined prior to the allotment of Performance Shares in 2024, and the value of such maximum number of Performance Shares will correspond to approximately 50 per cent of the participant's fixed annual salary (gross amount before tax, and with reservation for re-calculations in accordance with what is set out under "*Re-calculation*" below). Calculations of the maximum number of Performance Shares that may be granted to each participant shall be made on the basis of the volume-weighted average price of the Synsam share on Nasdaq Stockholm during the period 4–8 March 2024, i.e. SEK 52.20.

Each participant in Group A2 may be entitled to receive a maximum of 12,700 Performance Shares, each participant in Group A3 may be entitled to receive a maximum of 10,200 Performance Shares and each participant in Group A4 may be entitled to receive a maximum of 7,600 Performance Shares (with reservation for re-calculation in accordance with what is set out under "*Re-calculation*" below).

Performance Shares may only be granted when the Vesting Period has ended, unless special reasons apply and the board of directors resolves otherwise on a case-by-case basis. The extent (if any) to which a participant's Performance Share Award will entitle to the grant of Performance Shares will be determined on the basis of the degree of fulfillment of the performance conditions that are described under "*Performance conditions*" below. Furthermore, the allotment of Performance Shares is conditional upon that the participant has retained the Investment Shares that have been allocated to LTIP 2024 until the end of the Vesting Period and, with certain specific exceptions, that the participant has been permanently employed (*Sw. fast anställd*) within the Synsam group until the expiry of the Vesting Period. Divestments of Investment Shares prior to the end of the Vesting Period will generally lead to that no Performance Shares are allotted.

#### Performance conditions

The extent (if any) to which a participant's Performance Share Award will entitle to the grant of Performance Shares after the end of the Vesting Period will be determined on the basis of the degree of fulfillment of the performance conditions that are described below. The below description also sets out the weighting between the different performance condition categories. The outcome for each performance condition category will be determined separately, which *inter alia* means that the minimum levels for allotment within all performance condition categories do not need to be fulfilled in order for Performance Shares to be granted.

#### *Organic growth*

Of the total number of Performance Shares that may be granted, 30 per cent will be dependent on that the organic growth in directly owned stores at group level ("**Organic Growth**") reaches certain target levels determined by the board of directors for the financial years 2024, 2025 and 2026, respectively (whereby the change shall be measured annually through a comparison against the immediately preceding financial year).

The board of directors will determine a minimum level and a maximum level for target fulfillment in respect of Organic Growth. If the minimum level is reached for one financial year during the measurement period, allotment shall be made of one-fifteenth (1/15) of the total number of Performance Shares dependent on the condition connected to Organic Growth, and if the maximum level is reached for a financial year during the measurement period, allotment shall be made of one-

third (1/3) of the Performance Shares dependent on the condition connected to Organic Growth. Between the minimum and maximum levels, allotment of Performance Shares dependent on the condition connected to Organic Growth shall be proportioned linearly. Fulfilment of a given target level for one financial year shall entitle to allotment of Performance Shares for that financial year, even if the minimum level for allotment is not reached for the other financial years during the measurement period. If the average increase in Organic Growth during the three financial years during the measurement period (calculated as an arithmetic average) gives a better outcome than measurement annually, allotment of Performance Shares shall however be made based on the average increase (which *inter alia* entails that it will be possible to receive the maximum possible allotment of Performance Shares dependent on the condition connected to Organic Growth even if the minimum level for allotment has not been reached for one or several of the financial years during the measurement period, provided that the average increase in Organic Growth during the three financial years reaches or exceeds the determined maximum level).

#### *Adjusted EBITDA*

Of the total number of Performance Shares that may be granted, 30 per cent will be dependent on that the adjusted EBITDA at group level ("**Adjusted EBITDA**") reaches certain target levels determined by the board of directors during the financial years 2024, 2025 and 2026, respectively.

The board of directors will determine a minimum level and a maximum level for target fulfillment in respect of Adjusted EBITDA. If the minimum level is reached for one financial year during the measurement period, allotment shall be made of one-fifteenth (1/15) of the total number of Performance Shares dependent on the condition connected to Adjusted EBITDA, and if the maximum level is reached for one financial year during the measurement period, allotment shall be made of one-third (1/3) of the Performance Shares dependent on the condition connected to the Adjusted EBITDA. Between the minimum and maximum levels, allotment of Performance Shares dependent on the condition connected to the Adjusted EBITDA shall be proportioned linearly. Fulfilment of a given target level for one financial year shall entitle to allotment of Performance Shares for that financial year, even if the minimum level for allotment is not reached for the other financial years during the measurement period. If the average Adjusted EBITDA during the three financial years during the measurement period gives a better outcome than measurement annually, allotment of Performance Shares shall however be based on the average outcome (which *inter alia* entails that it will be possible to receive the maximum possible allotment of Performance Shares dependent on the condition connected to Adjusted EBITDA even if the annual minimum level for allotment has not been reached for one or several of the financial years during the measurement period, provided that the average outcome in Adjusted EBITDA during the three financial years reaches or exceeds the average maximum level for the three financial years during the measurement period).

#### *Sustainability target*

Of the total number of Performance Shares that may be granted, 20 per cent will be dependent 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 ("**Sustainability Target**") reaches certain target levels determined by the board of directors during the period 1 April 2024 until and including 31 March 2027.

The board of directors will determine a minimum level and a maximum level for target fulfillment in respect of the Sustainability Target. If the minimum level is reached during the measurement period, allotment shall be made of one-fifth (1/5) of the total number of Performance Shares dependent on the condition connected to the Sustainability Target, and if the maximum level is reached during the

measurement period, allotment shall be made of all of the Performance Shares dependent on the condition connected to the Sustainability Target. Between the minimum and maximum levels, allotment of Performance Shares dependent on the condition connected to the Sustainability Target shall be proportioned linearly.

#### *Relative TSR development*

Of the total number of Performance Shares that may be granted, 20 per cent will be dependent on the relative development in total shareholder return ("**TSR**") for Synsam's shareholders during the Vesting Period, compared to the corresponding TSR development for shareholders in other companies that form part of a group which has been predefined by the board of directors and which consists of ten Swedish and foreign comparable companies (together with Synsam, the "**Reference Group**")<sup>1</sup>. The calculation of TSR development for the companies in the Reference Group during the Vesting Period shall be based on a comparison between the volume-weighted average share prices during March 2024 and the volume-weighted average share prices during March 2027 (adjusted for dividends, if any, during the measurement period).

If the TSR development for Synsam's shareholders is lower than the median (the 50<sup>th</sup> percentile) in the Reference Group, no allotment of Performance Shares shall be made which is dependent on the TRS condition. If the TSR development for Synsam's shareholders reaches the median (the 50<sup>th</sup> percentile) in the Reference Group, allotment shall be made of one-fifth (1/5) of the Performance Shares dependent on the TRS condition, and if the TSR development for Synsam's shareholders exceeds the median (the 50<sup>th</sup> percentile) in the Reference Group with at least 5 percentage points, allotment shall be made of all of the Performance Shares dependent on the TRS condition. Between the minimum and maximum levels, allotment of Performance Shares dependent on the TRS condition shall be proportioned linearly.

#### Re-calculation

The number of Performance Shares that each Performance Share Award entitles to shall be re-calculated by reason of dividends, if any, resolved after the determination of the initial number of Performance Shares that each Performance Share Award shall entitle to. Additional Performance Shares that may come to be allotted by reason of such re-calculation are hereinafter referred to as "**Dividend Compensation Shares**".

Further to what is set out above, the number of Performance Shares each Performance Share Award entitle to shall also be re-calculated in case of other intermediate corporate events such as e.g. bonus issues, splits, preferential rights issues and/or similar.

#### Other

If there are significant changes in the Synsam group or on the market which, according to the board of directors' assessment, would entail that the conditions for allotment of Performance Shares are no longer reasonable, the board of directors shall be entitled to adjust the conditions for LTIP 2024, including, *inter alia*, a right to resolve upon reduced allotment of Performance Shares or that no Performance Shares shall be granted at all.

In addition to the above, the board of directors shall be entitled to establish the detailed terms and conditions for LTIP 2024 in accordance with the mentioned terms and guidelines. In connection

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<sup>1</sup> The Reference Group is comprised of the following companies, in addition to Synsam: EssilorLuxottica, Fielmann, Mister Spex, National Vision, Warby Parker, Clas Ohlson, Mekonomen, Axfood, Byggmax and Hoya.



thereto, the board of directors shall be entitled to make necessary adjustments to satisfy rules, regulations or market conditions.

Participation in LTIP 2024 is conditional upon that such participation is legally possible in the jurisdictions concerned and that, in the opinion of the board of directors, participation may be made at reasonable administrative costs and financial efforts.

LTIP 2024 may come to include a maximum of 1,175,000 shares in Synsam, corresponding to approximately 0.80 per cent of outstanding shares in Synsam as per the date of this proposal (excluding own shares held by Synsam), of which 1,009,500 shares constitute Performance Shares and 165,500 shares constitute Dividend Compensation Shares (with reservation for re-calculation in accordance with what is set out under "*Re-calculation*" below).

#### Costs

LTIP 2024 is expected to entail costs calculated in accordance with the accounting standard IFRS 2, which are reported in the income statement and accrued over the Vesting Period, as well as costs for social security charges. The costs for LTIP 2024 shall be seen in relation to the total personnel costs within Synsam group, which during the financial year 2023 amounted to approximately SEK 2,415 million.

#### *Example A*

The total costs for LTIP 2024 calculated in accordance with the accounting standard IFRS 2 (excluding the costs for social security charges) are estimated to amount to approximately SEK 23.6 million during the term of the program. The estimated costs have, among others, been calculated based on the following assumptions: (i) a market price of the Synsam share of SEK 53.80 (which corresponds to the closing price for the Synsam share on 8 March 2024) at the time of allotment of Performance Share Awards, (ii) dividends in line with consensus estimates, (iii) an assessed fulfilment of market related performance conditions (TSR) based on statistic data, (iv) that LTIP 2024 will include 80 participants whereof 15 participants in Group A1, 15 participants in Group A2, 25 participants in Group A3 and 25 participants in Group A4, (v) an average target fulfillment of non-market related performance conditions of 50 per cent and (vi) a staff turnover among the participants in LTIP 2024 of ten (10) per cent during the term of the program.

The costs for social security charges, which are expected to arise in connection with the grant of Performance Shares after the end of the Vesting Period, are estimated to amount to approximately SEK 8.7 million, based, among others, on the assumptions listed under items (i)–(vi) in the previous paragraph, an assumed annual increase in the price of the Synsam share of ten (10) per cent until the end of the Vesting Period and an assumption that the social security charges will in average correspond to 24.2 per cent of the value of the Performance Shares at the time of grant.

Based on the assumptions set out above, the total costs for LTIP 2024 (including social security costs) are estimated to amount to approximately SEK 32.3 million during the term of the program.

#### *Example B*

The costs for LTIP 2024 (including social security charges) are estimated to approximately SEK 78.7 million, assuming a staff turnover among the participants in LTIP 2024 of zero (0) per cent during the term of the program, an average target fulfillment of the set performance conditions of 100 per cent (entailing a maximum allotment of Performance Shares) as well as an assumed annual increase in the price of the Synsam share of 25 per cent during the Vesting Period (but otherwise

under the same assumptions as set out under "Costs" – "Example A" above). In such scenario, the value for Synsam's shareholders would have increased with SEK 8.5 billion.

#### Hedging arrangements

To be able to implement LTIP 2024 in a cost-efficient and flexible manner, the board of directors has considered different methods for securing delivery of shares to participants in the program. The board of directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the general meeting resolves upon, an authorization for the board of directors to resolve upon acquisitions of own shares and upon transfers, free of charge, of own shares to participants in LTIP 2024. More detailed terms and conditions for the board of directors' main alternative are set out under item B. below.

The board of directors has resolved not to propose that the annual general meeting 2024 resolves upon any authorization for the board of directors to resolve upon acquisitions of own shares in order to secure liquidity for payments of social security charges by reason of LTIP 2024.

Should the majority required for item B. below not be reached, the board of directors proposes that Synsam shall instead be able to enter into a share swap agreement with a third party, in accordance with item C. below.

#### Dilution

Neither of the hedging alternatives proposed by the board of directors (in accordance with what is set out under "*Hedging arrangements*" above as well as under items B. and C. below) will give rise to any increases in the number of shares in the Company and, accordingly, no dilutive effect will occur for existing shareholders by reason of LTIP 2024.

#### Other outstanding incentive programs

Since previously, Synsam has two outstanding incentive programs: LTIP 2022 and LTIP 2023. LTIP 2022 expires in connection with the publication of Synsam's interim report for the first quarter of 2024, and LTIP 2023 expires in connection with the publication of Synsam's interim report for the first quarter of 2026. For a description of LTIP 2022 and LTIP 2023 please refer to Synsam's annual report for the financial year 2023 and the company's remuneration report for 2023.

#### Board of directors' participation

The general rule according to the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes that have been adopted by the Swedish Corporate Governance Board (the "**Remuneration Rules**"), which express what shall be deemed as good practices on the Swedish securities market in respect of remuneration to senior executives as well as share and share-related incentive programs, is that board members shall not participate in incentive programs directed to the senior management or other employees unless special reasons are at hand. One such special reason is that the board member is operative in the company in the same way as an employee. According to the Remuneration Rules and general principles regarding conflicts of interest, an individual included in an incentive program shall have no significant influence over the final structure of the program. Synsam's CEO Håkan Lundstedt, who is also a board member of the company, will be offered to participate in LTIP 2024. Håkan Lundstedt will be offered to participate in LTIP 2024 in capacity as a member of the company's group management, and he neither has or will participate in the preparation of or decisions related to the incentive program. In light of the aforesaid, the board of

directors (excluding Håkan Lundstedt) is of the opinion that there are no obstacles against Håkan Lundstedt participating in LTIP 2024.

#### Preparation of the proposal

The People Committee of Synsam has, in consultation with external advisers, prepared comprehensive guidelines for LTIP 2024. These guidelines, as well as this resolution proposal, have been presented for and adopted by the board of directors (excluding Håkan Lundstedt).

#### **Hedging arrangements by reason of LTIP 2024**

##### **B. Acquisitions and transfers of own shares**

The board of directors proposes that the general meeting resolves to authorize the board of directors to resolve upon acquisitions of own shares by reason of LTIP 2024 in accordance with the following main terms and conditions:

1. Acquisitions of shares may only be made on Nasdaq Stockholm.
2. Acquisitions may be made of not more than 1,175,000 shares.
3. The authorization may be exercised at one or more occasions before the next annual general meeting.
4. Repurchases of the company's own shares on Nasdaq Stockholm may only be effectuated at a price within the range between the highest bid price and lowest ask price at any given time.
5. Payment for the shares shall be made in cash.

Furthermore, the board of directors proposes that the general meeting resolves to transfer own shares by reason of LTIP 2024 in accordance with the following main terms and conditions:

1. Transfers may be made of not more than 1,175,000 shares.
2. The right to receive transferred shares shall, with deviation from the shareholders' preferential rights, vest in the participants of LTIP 2024, with the right for each participant to acquire a maximum number of shares as follows from the terms and conditions of LTIP 2024.
3. Transfers of shares to participants shall be made without consideration at such point in time, and otherwise in accordance with the terms and conditions, as follows from the terms and conditions of LTIP 2024.
4. The number of shares that may come to be allotted within the frame of LTIP 2024 is subject to recalculation in the event of certain corporate events that may be resolved upon/ effectuated after the date of this proposal, such as e.g. dividends, bonus issues, splits, preferential rights issues and/or similar.

The purpose of this proposal is to secure delivery of shares to the participants of LTIP 2024.

The company holds 2,400,000 own shares as per the date of this proposal.

##### **C. Share swap agreements with third party**

The board of directors proposes that the general meeting, should the required majority for item B. above not be reached, resolves to secure delivery of shares to participants in LTIP 2024 by approving that Synsam enters into a share swap agreement with a third party on market terms, whereby the third party shall in its own name be able to acquire and transfer shares in Synsam to the participants of LTIP 2024 or otherwise.

## **Number of shares and votes**

As per the date of the announcement of this notice, the total number of shares and votes in the company amounts to 150,000,000. All shares are of the same class and each share entitles to one vote at the general meetings. The company holds 2,400,000 own shares as of the date of this notice.

## **Information at the general meeting**

According to Chapter 7, Section 32 of the Swedish Companies Act, the board of directors and the CEO must, if any shareholder so requests and the board of directors deems that it can be made without material damage to the company, provide information at the general meeting regarding circumstances which may affect the assessment of a matter on the agenda and on circumstances which may affect the company's economic situation. This duty to provide information also include the company's relation to other group companies, the consolidated financial statement and such circumstances regarding subsidiaries which are set out in the foregoing sentence. Those wishing to submit questions in advance may do so by email to: [arsstamma@synsam.com](mailto:arsstamma@synsam.com) or by post to: Synsam AB, Attn. "Annual General Meeting", P.O. box 30153, SE-104 25 Stockholm, Sweden.

## **Documentation**

The annual report and the auditor's report will be kept available at the company's premises at Sankt Eriksgatan 60 in Stockholm, Sweden, and at the company's website [www.synsamgroup.com](http://www.synsamgroup.com), from Thursday, 28 March 2024. Other documentation that shall be kept available before the general meeting will be available in the same order no later than from Friday, 5 April 2024. Said documentation, as well as this notice, will also be sent by post free of charge to shareholders who so requests and who provide their postal address.

## **Processing of personal data**

For information on how your personal data is processed in connection with the general meeting, see [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Stockholm in March 2024  
Synsam AB (publ)  
The board of directors

**The board of directors' of Synsam AB (publ) reasoned statement pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act (2005:551)**

The board of directors of Synsam AB (publ), reg. no. 556946-3358, has proposed that the company's distributable profits are allocated so that a total of approximately SEK 266 million, corresponding to SEK 1.80 per share (but excluding own shares held by the company), shall be distributed as dividend to the shareholders and that the remaining distributable profits are carried forward. The dividend is proposed to be distributed at one occasion in May 2024. The board of directors has also proposed that the annual general meeting resolves to authorize the board of directors to resolve upon acquisitions of not more than 1,175,000 own shares with the purpose of being transferred to participants in LTIP 2024. Furthermore, the board of directors has also proposed that the annual general meeting resolves to authorize the board of directors to resolve upon acquisitions of own shares up to such number of shares which entail that the total number of own shares held by the company at any given time does not exceed 10 per cent of the total number of shares in the company, with the objective to provide greater possibilities to adapt the capital structure of the company and thereby contribute to increased shareholder value and to enable the use of own shares in connection with, or by reason of, potential acquisitions of companies, operations or assets.

The board of directors concludes that the proposed dividend corresponds to approximately 7.6 per cent of the company's non-restricted equity. Prior to the dividend, the company's non-restricted equity amounts to approximately SEK 3,483 million, and after the distribution of the proposed dividend, the company's non-restricted equity will amount to approximately SEK 3,217 million. After carrying out the proposed dividend and the potential acquisitions of own shares, the company's restricted equity will be covered in full.

There is a liability of SEK 0.3 million which has been recorded at fair value in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (1995:1554) (*Sw. årsredovisningslagen (1995:1554)*) in the balance sheet for the group for the financial year of 2023. If the liability would instead have been recorded at its nominal amount, the board of directors deems that the unrestricted equity for the company and the group as of 31 December 2023 would have been unaffected compared to what is set out in the balance sheets of the company and the group, respectively, for the financial year.

The board of directors has reviewed the financial situation of the company and the group and concludes, after close considerations, that a dividend and potential acquisitions of own shares in accordance with the board of directors' proposals are defensible in consideration of the requirements set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551) (*Sw. aktiebolagslagen (2005:551)*) which the nature, scope and risks of the business demands in respect of the size of shareholders' equity and the company's and the group's need to strengthen their balance sheet, liquidity and general financial position. The board of directors has hereby considered the current state of the market, historical developments and projected forecasts for the company and the group as well as for the market. As of 31 December 2023, the solidity of the group amounted to 31.3 per cent and the solidity of the company and the group will continue to be good after payment of the dividend and potential acquisitions of own shares and which, in the board of directors' assessment, meets the requirements for the industry in which the company and the group operates. The board of directors' assessment is that the company's financial position remains strong after payment of the proposed dividend, and that it will not affect the company's ability to fulfil its obligations in the short or long term or the company's ability to make potential necessary investments. The same will apply after any potential acquisitions of own shares that the board of directors may come to resolve upon by exercise of the proposed authorizations from the annual general meeting.

An overall assessment of the financial position of the company and the group, the board of directors deem that there are no obstacles in the way of carrying out the proposed dividend or authorizing the board of directors to resolve upon acquisitions of own shares.

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Stockholm in March 2024  
Synsam AB (publ)  
The board of directors

## **The nomination committee's for Synsam AB (publ) proposals and reasoned statement ahead of the 2024 Annual General Meeting**

The nomination committee for Synsam AB (publ), reg. no. 556946-3358, ("Synsam" or the "Company") has been constituted based on the ownership status as of 31 August 2023 and consists of the following members:

- Tomas Ekman, chairman of the nomination committee and appointed by CVC/Theia Holdings;
- Karin Eliasson, appointed by Handelsbanken Fonder;
- Lovisa Runge, appointed by the Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*);
- Henrik Söderberg, appointed by C WorldWide Asset Management; and
- Peter Törnquist, chairman of the board of directors.

The shareholder EssilorLuxottica SA has decided not to appoint a member of the nomination committee.

The nomination committee's proposals in respect of election of chairman of the annual general meeting, election of board of directors and auditor and determination of fees for the board of directors and the auditor, as well as the nomination committee's reasoned statement, are presented in the following.

### **Election of chairman of the annual general meeting**

The nomination committee proposes that Peter Törnquist is elected as chairman of the annual general meeting.

### **Election of board of directors and auditor**

#### Determination of the number of board members

The board of directors of the Company is currently comprised of nine ordinary board members without deputy board members. The nomination committee proposes that the number of board members shall, for the period until the end of the next annual general meeting, remain unchanged.

#### Determination of the number of auditors

The nomination committee proposes that the number of auditors shall be one with no deputy auditor.

#### Election of board members

The nomination committee proposes, for the period until the end of the next annual general meeting, re-election of the board members Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt. Helena Johnson has informed the nomination committee that she is not available for re-election. Petra Axdorff is proposed to be elected as new board member. Furthermore, the nomination committee proposes re-election of Peter Törnquist as chairman of the board of directors.

#### *About Petra Axdorff (born 1968)*

Petra Axdorff has a strong business background, most recently as group CEO for BAMA Gruppen and with previous experience from, among others, the IKEA Group and ICA. Additionally, Petra Axdorff has experience from board positions in, among others, NEFAB AB, Granngården AB and Arvid Nordqvist H.A.B. Petra Axdorff has a master's degree in international economics from the University of Linköping. Petra Axdorff does not hold any shares in Synsam, neither directly nor indirectly through related parties.

Information about the other proposed board members is available on the Company's website, [www.synsamgroup.com/en/corporate-governance/board-of-directors/](http://www.synsamgroup.com/en/corporate-governance/board-of-directors/).

#### Election of auditor or audit firm

The current auditor of the Company is the registered audit firm Deloitte AB, with chartered accountant Johan Telander as auditor-in-charge. The nomination committee proposes, for the period until the end of the next annual general meeting and in accordance with the audit committee's recommendation, to re-elect the registered audit firm Deloitte AB as auditor of the Company. If Deloitte AB is re-elected as auditor, Deloitte has informed that the chartered accountant Johan Telander will continue as auditor-in-charge.

#### **Determination of fees payable to the board of directors and the auditor**

##### Fees payable to the members of the board of directors and its committees

The nomination committee proposes that the total fees payable to the board of directors shall, including fees for work on the committees, amount to SEK 2,906,000 (2,785,000) to be divided according to the following: SEK 780,000 per year (750,000) for the chairman of the board of directors and SEK 340,000 per year (325,000) for each of the other board members who are elected by the general meeting and who are not employed within the Synsam group. Furthermore, the nomination committee proposes that fees payable for work on the audit committee of the board of directors shall amount to SEK 170,000 (160,000) for the chairman and SEK 106,000 (100,000) for each of the other members, and that fees payable for work on the People Committee of the board of directors shall amount to SEK 100,000 (100,000) for the chairman and SEK 50,000 (50,000) for each of the other members. Gustaf Martin-Löf and Christoffer Sjöqvist, who are both employed by CVC Capital Partners (adviser to the Company's largest shareholder Theia Holdings), have, as previously, declined any fees for board and committee work.

To the extent that the board of directors decides to adjust the number of members of the committees, it will affect the total fees payable to the board of directors above.

##### Fees payable to the auditor

The nomination committee proposes that fees to the auditor shall be paid in accordance with approved invoices according to customary billing standards.

#### **Reasoned statement**

The nomination committee has held six minuted meetings during the period October 2023 – March 2024.

The nomination committee has as part of its work considered the size and composition of the board of directors in consideration of the needs for industry experience, competence and diversity. Particular attention has been paid to Synsam's strategies and ambitions and the requirements that the group's future direction places on the board of directors. The board of directors currently consists of nine members elected by the annual general meeting. The nomination committee believes that this is an appropriate number to enable effective board work and consequently proposes that the number of members should remain unchanged.

As a basis for its work, the nomination committee has, among other things, been informed about the outcome of the self-evaluation conducted with regard to the work of the board of directors during 2023 and received information from the chairman of the board of directors of the Company regarding how the work of the board of directors is functioning. Furthermore, the nomination committee has also had individual discussions with some of the current members of the board of directors, including the Company's CEO.



The nomination committee is of the opinion that the board work has functioned very well during the year and that the board members carry out their duties in a beneficial manner. Additionally, the nomination committee assesses that the competencies and experiences that are considered to be of importance for the Company are currently represented on the board of directors. Having that said, the nomination committee deems that it would serve the board of directors and the Company to strengthen the board of directors with additional experience and expertise within the fields of retail with focus on online, preferably from an operational position, including with recent experience in sustainability related matters.

After an extensive recruitment process, the nomination committee proposes Petra Axdorff as new board member. Petra Axdorff, as presented above, has solid experience from senior management positions in the retail sector and broad knowledge and experience of purchasing, product development and trademarks.

The nomination committee proposes re-election of Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt as board members and election of Petra Axdorff as new ordinary board member. Furthermore, the nomination committee proposes re-election of Peter Törnquist as chairman of the board of directors.

When assessing the independence of the proposed board members, the nomination committee is of the opinion that the proposal for the Company's board of directors meets the requirements regarding independency set out in the Swedish Corporate Governance Code (the "**Code**").

Additionally, the nomination committee has applied rule 4.1 in the Code as diversity policy. The nomination committee makes the assessment that the proposed board of directors would have an appropriate composition in view of the Company's operations, phase of development and other relevant circumstances. In the proposed board of directors, the proportion of female members is 33 percent, and the proportion of male members is 67 percent, which means that the nomination committee's proposal does not fully meet the long-term goal of 40 percent of the least represented gender set by the Swedish Corporate Governance Board. On that basis, the nomination committee considers that it is important that future nomination committees continue to work actively to achieve a more even gender distribution on the board of directors.

With regard to fees payable for the board of directors and its committees, a guiding principle for the nomination committee is that the fees shall be competitive and make it possible to recruit and retain qualified and competent board members. The nomination committee has conducted a review of the fee levels partly through a comparison of the current fee levels with the fee levels in a selection of companies assessed to be comparable to Synsam, and partly by taking into account the board of directors' workload and increased responsibility, mainly as a result of new rules on sustainability. According to the nomination committee, the completed review justifies an increase in fees payable to the board of directors in accordance with the nomination committee's proposal set out above.

Lastly, the nomination committee has reviewed the instructions for the nomination committee that are currently in force and which were adopted at the 2021 annual general meeting, and has decided not to propose any changes.

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Stockholm in March 2024  
The nomination committee of Synsam AB (publ)

## The board of directors' of Synsam AB (publ) remuneration report 2023

### 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 2021, have been applied during 2023. 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 81–83 in the annual report for 2023.

Information regarding the work of the People Committee during 2023 can be found in the corporate governance report on pages 55–60 in the annual report for 2023.

The report does not cover board fees. Such fees are resolved by the annual general meeting and presented in note 5 on pages 81–83 in the annual report for 2023.

### Development during 2023

The CEO summarizes the overall results for the company and the group in his statement on pages 8–10 in the annual report for 2023.

### 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 2023 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](http://www.synsamgroup.com).

### Deviations from the guidelines for remuneration

The board of directors has exercised its right to deviate from the guidelines for remuneration adopted by the 2021 annual general meeting regarding the exception stated below, with the assessment that the deviations from the guidelines for remuneration were necessary to serve the company's long-term interests and ensure its financial viability. In 2023, the company otherwise followed the guidelines for remuneration adopted by the 2021 annual general meeting without deviations.

In 2023, the company had one programme for variable cash remuneration (bonuses) for the group management. According to the terms of the programme, bonuses were to be determined based on the degree of fulfilment of individual, pre-defined targets. One of the financial targets was related to the group's EBITDA in 2023. In the fourth quarter of 2023, EBITDA was charged with SEK 10 million for extra costs related to the implementation of a new cost programme effective 2024. Following an assessment the achievement of this financial target, the effect of these additional costs has been reversed. This new cost programme is an

important component for the company to be able to counteract inflation-related cost increases in 2024. In light of this, the board of directors is of the opinion that there are special reasons to reverse these costs, and not to burden the group management, in accordance with Synsam's long-term interests. The company's board of directors therefore decided that the assessment for the financial target in question would apply to each member of the group management. The payment of bonuses thus entails a deviation from the remuneration guidelines since the bonuses were not based on pre-defined targets.

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 during 2023.

The auditor's statement regarding the company's compliance with the guidelines for remuneration can be found on [www.synsamgroup.com](http://www.synsamgroup.com).

### **Total remuneration to the CEO during 2023**

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 (%) <sup>4)</sup>	Proportion of variable remuneration out of total remuneration (%) <sup>4)</sup>
	Base salary	Other benefits <sup>1)</sup>	One year or shorter <sup>2)</sup>	Multi-year <sup>3)</sup>				
Håkan Lundstedt, CEO <sup>5)</sup>	8.32	0.41	6.37	0	2.83	17.93	64	36

1) Other benefits refer 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 2023, but which are paid during 2024.

3) Multi-year variable remuneration for the CEO 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 2023 (within the meaning of the column "Information for 2023" – "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 2023, Synsam had two outstanding long-term share-related incentive programs: LTIP 2022 and LTIP 2023. No share-related incentive programs expired during the year.

#### **LTIP 2022**

The 2022 annual general meeting resolved to implement LTIP 2022, a share-related incentive program directed to senior executives and other selected key individuals in the Synsam group. LTIP 2022 comprises approximately 80 participants divided between three categories: one category consisting of members of the company's group management, one category consisting of selected key individuals with extensive responsibilities within important areas/functions or who otherwise have a significant impact on the growth and profitability of the Synsam group, and one category consisting of other selected key individuals who have impact on the success of the Synsam group. The background for the division between different categories is that the participants' rights to allotment of performance shares within the framework of LTIP 2022 has been differentiated with reference to, *inter alia*, position, responsibility and performance. The overall purpose of LTIP 2022 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 group, increase motivation among the staff as well as to increase the community of interest between the employees and the shareholders.

A precondition for participating in LTIP 2022 was that those who were offered participation made own investments in shares in Synsam and/or that they already held shares in Synsam since before (so-called "investment shares"), and that the investment shares were allocated to LTIP 2022. 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) during the second quarter of 2024, provided that certain conditions are met. Whether and to what extent a participant's performance share award entitle to the grant of performance shares is determined on the basis of the

degree of fulfilment of predetermined performance conditions. Furthermore, the allotment of performance shares to the participant is conditional upon that the participant has retained the investment shares that have been allocated to LTIP 2022 and, with certain specific exceptions, that the participant has been permanently employed (*Sw. fast anställd*) within the Synsam group until the expiry of the vesting period.

The performance conditions of LTIP 2022 are related to pre-defined targets for (1) organic growth, (2) adjusted EBITDA and (3) relative TSR development, respectively. Of the total number of performance shares that may be granted, 40 percent is dependent on the fulfilment of the target connected to performance condition (1), 40 percent is dependent on fulfilment of the target connected to performance condition (2) and 20 percent is dependent on the fulfilment of the target connected to performance condition (3). Between the minimum and maximum levels, allotment of performance shares dependent on a given performance condition shall be proportioned linearly. As regards performance conditions (1) and (2), target levels have been determined for the financial years 2022 and 2023, 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 year. If the outcome measured as an average over the two 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 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 01-03-2022–31-03-2022 and volume-weighted average share prices during the period 01-03-2024–31-03-2024; however, adjusted for dividends, if any, during the measurement period).

### **LTIP 2023**

The 2023 annual general meeting resolved to implement LTIP 2023, a share-related incentive program directed to senior executives and other selected key individuals in the Synsam group. LTIP 2023 comprises approximately 80 participants divided between three categories: one category consisting of members of the company's group management, one category consisting of selected key individuals with extensive responsibilities within important areas/functions or who otherwise have a significant impact on the growth and profitability of the Synsam group, and one category consisting of other selected key individuals who have impact on the success of the Synsam group. The background for the division between different categories is that the participants' rights to allotment of performance shares within the framework of LTIP 2023 has been differentiated with reference to, *inter alia*, position, responsibility and performance. The overall purpose of LTIP 2023 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 group, increase motivation among the staff as well as to increase the community of interest between the employees and the shareholders.

A precondition for participating in LTIP 2023 was that those who were offered participation made own investments in shares in Synsam and/or that they already held shares in Synsam since before (so-called "investment shares"), and that the investment shares were allocated to LTIP 2023. 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) during the second quarter of 2026, provided that certain conditions are met. Whether and to what extent a participant's performance share award entitle to the grant of performance shares is determined on the basis of the degree of fulfilment of predetermined performance conditions. Furthermore, the allotment of performance shares to the participant is conditional upon that the participant has retained the investment shares that have been allocated to LTIP 2023 and, with certain specific exceptions, that the participant has been permanently employed (Sw. *fast anställd*) within the

Synsam group until the expiry of the vesting period.

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. Of the total number of performance shares that may be granted, 30 percent is dependent on the fulfilment of the target connected to performance condition (1), 30 percent is dependent on fulfilment of the target connected to performance condition (2), 20 percent is dependent on the fulfilment of the target connected to performance condition (3), and 20 percent is dependent on the fulfilment of the target connected to performance condition (4). Between the minimum and maximum levels, allotment of performance shares dependent on a given 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 other 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).

Further information about outstanding long-term incentive programs may be found in note 5 in Synsam's annual report for 2023.

### Share-related incentive programs: the CEO

		Information for 2023									
		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 <sup>1)</sup>	Time of allotment of performance shares <sup>2)</sup>	Maximum number of performance shares <sup>3)</sup>	Vested (but not allotted) performance shares <sup>4)</sup>	Allotted performance shares <sup>5)</sup>	Vested (but not allotted) performance shares <sup>4)</sup>	Allotted performance shares <sup>5)</sup>	Vested (but not allotted) performance shares <sup>4)</sup>	Allotted performance shares <sup>5)</sup>
Håkan Lundstedt, VD <sup>6)</sup>	LTIP 2022	01-01-2022–31-03-2024 <sup>7)</sup>	10-05-2022	Q2 2024 <sup>8)</sup>	66,738 <sup>9)</sup>	8,327 <sup>10)</sup>	0	19,317 <sup>14), 15)</sup>	0	27,644 <sup>14)</sup>	0
	LTIP 2023	01-01-2023-31-03-2026 <sup>11)</sup>	21-08-2023	Q2 2026 <sup>12)</sup>	104,221 <sup>13)</sup>	0	0	11,186 <sup>14)</sup>	0	11,186 <sup>14)</sup>	0

1) Refers to the date on which the board of directors of Synsam decided to offer the executive an opportunity to be allotted a performance share award (provided that the terms and conditions for participation in the incentive program are met).

2) Refers to the point in time when vested performance shares are allotted (transferred) to participants in incentive programs.

3) Refers to the maximum possible number of performance shares that may be allocated to the executive within the framework of the incentive program (subject to re-calculation).

4) "Vested (but not allotted) performance shares" refers to performance shares that have vested based on the fulfilment of performance conditions, but which have not yet been allotted (transferred) to executives. In addition to the fulfilment of performance conditions, a precondition for the allotment (transfer) of performance shares is that the CEO, until the end of the vesting period, (i) retains the investment shares allocated to the respective program and (ii), with certain specific exceptions, continues to be the CEO of Synsam.

5) "Allotted performance shares" refers to performance shares that have been allotted (transferred) to executives.

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

7) The performance conditions and performance period for LTIP 2022 is further described under "Share-related incentive programs" – "LTIP 2022" above.

8) Allotment of vested performance shares will take place after the end of the vesting period, which expires on the day during the second quarter of 2024 when Synsam publishes its interim report for the first quarter of 2024.

9) The maximum number of performance shares that may be allocated to the CEO has been re-calculated due to the cash dividend resolved at the 2022 and 2023 annual general meeting, respectively. The maximum number of performance shares before the re-calculation amounted to 62,451, and increased by 4,287 shares – to 66,738 shares - due to the re-calculation.

10) After re-calculation due to the cash dividend resolved at the 2022 annual general meeting.

11) The performance conditions and performance period for LTIP 2023 is further described under "Share-related incentive programs" – "LTIP 2023" above.

12) Allotment of vested performance shares will take place after the end of the vesting period, which expires on the day during the second quarter of 2026 when Synsam publishes its interim report for the first quarter of 2026.

13) The maximum number of performance shares that may be allocated to the CEO has been re-calculated due to the cash dividend resolved at the 2023 annual general meeting. The maximum number of performance shares prior to the re-calculation amounted to 100,038, and increased by 4,183 shares – to 104,221 shares – due to the re-calculation.

14) After re-calculation due to the cash dividend resolved at the 2023 annual general meeting.

15) Of which 897 performance shares refers to compensation for vesting in 2022 due to adjustment in 2023.

**The CEO's performance during 2023: share-related remuneration**

Name of the program	Description of performance conditions in respect of 2023	Relative weighting of performance conditions (%)	Measured performance (%)	Actual remuneration outcome (SEKm)
LTIP 2022	<b>Organic growth, % (for the group, annual)</b> 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.	40	58	0.88 <sup>1), 2)</sup>
	<b>Adjusted EBITDA (for the group, annual)</b> EBITDA adjusted for items affecting comparability.	40	0	0.00
	<b>Relative TSR development</b> Relative development in total shareholder return ("TSR") for Synsam's shareholders compared to the corresponding TSR development for shareholders in pre-defined comparable companies <sup>3)</sup> , where the TSR development is calculated based on a comparison between the volume-weighted average share prices during the period 01-03-2022–31-03-2022 and volume-weighted average share prices during the period 01-03-2024–01-03-2024 (adjusted for dividends, if any, during the measurement period).	20	Determined during the second quarter of 2024	Determined during the second quarter of 2024
LTIP 2023	<b>Organic growth, % (for the group, annual)</b> 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	58	0.32 <sup>4)</sup>
	<b>Adjusted EBITDA (for the group, annual)</b> EBITDA adjusted for items affecting comparability.	30	27	0.20 <sup>5)</sup>
	<b>Sustainability target</b> 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
	<b>Relative TSR development</b> Relative development in total shareholder return ("TSR") for Synsam's shareholders compared to the corresponding TSR development for shareholders in pre-defined comparable companies <sup>3)</sup> , 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 01-03-2026–01-03-2026 (adjusted for dividends, if any, during the measurement period).	20	Determined during the second quarter of 2026	Determined during the second quarter of 2026

1) Based on the share's market price on the balance sheet date of 31 December 2023 (closing price on 29 December 2023, i.e. SEK 45.80) multiplied by the number of vested (but not allotted) performance shares at the balance sheet date (19,317 shares, after recalculation due to the cash dividend decided at the 2023 annual general meeting). Allotment of vested performance shares will take place during the second quarter of 2024,

after the end of the vesting period (provided that other conditions for allotment are met). The value as of the balance sheet date of 31 December 2023 shall not be equated with the cost for Synsam for the year presented in the annual report for 2023.

2) Based on all of the performance shares specified in the column "Information for 2023" – "During the year" in the table "Share-related incentive programs: the CEO" above.

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

4) Based on the share's market price on the balance sheet date of 31 December 2023 (closing price on 29 December 2023, i.e. SEK 45.80) multiplied by the number of vested (but not allotted) performance shares at the balance sheet date (6,878 shares, after recalculation due to the cash dividend decided at the 2023 annual general meeting). Allotment of vested performance shares will take place during the second quarter of 2026, after the end of the vesting period (provided that other conditions for allotment are met). The value as of the balance sheet date of 31 December 2023 shall not be equated with the cost for Synsam for the year presented in the annual report for 2023.

5) Based on the share's market price on the balance sheet date of 31 December 2023 (closing price on 29 December 2023, i.e. SEK 45.80) multiplied by the number of vested (but not allotted) performance shares at the balance sheet date (4,308 shares, after recalculation due to the cash dividend decided at the 2023 annual general meeting). Allotment of vested performance shares will take place during the second quarter of 2026, after the end of the vesting period (provided that other conditions for allotment are met). The value as of the balance sheet date of 31 December 2023 shall not be equated with the cost for Synsam for the year presented in the annual report for 2023.

### Variable cash remuneration to the CEO during 2023

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 2023: variable cash remuneration

Description of the performance criteria in respect of 2023	Relative weighting of the performance criteria (%)	Measured performance (%)	Actual remuneration outcome (SEKm)
<b>Organic growth, % (for the group, annual)</b> 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	14	0.23
<b>EBITDA (for the group, annual)</b>	40	84	2.81
<b>Operational targets related to important projects (annual)</b>	40	100	3.33



## Remuneration to the CEO compared to the company's results and remuneration to other employees during 2023<sup>1)</sup>

	2021 (SEKm)	2022 (SEKm)	2023 (SEKm)
Total remuneration Håkan Lundstedt, CEO <sup>2)</sup>	19.11	14.92 (-22%)	17.93 <sup>3)</sup> (+20%)
Adjusted EBITDA (for the group)	1,274	1,217 (-4%)	1,440 (+18%)
Average remuneration for other employees <sup>4)</sup>	0.43	0.42 (-2%)	0.43(+3%)

1) The table will be extended over time to eventually include a five-year comparison.

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

3) Total remuneration as specified in the column "Total remuneration (SEKm)" in the table "Total remuneration to the CEO during 2023" above.

4) 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 quarter of 2024.

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Stockholm in March 2024

Synsam AB (publ)

The board of directors

**Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting****To the Annual General Meeting of Synsam AB (publ), Corporate Identity Number 556946-3358.**

We have audited whether the Board of Directors and the managing director of Synsam AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2023-01-01 – 2023-12-31 which were approved by the Annual General Meeting on March 30, 2021.

*Responsibilities of the Board of Directors and the managing director*

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Synsam AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the managing director of Synsam AB (publ) have, during the financial year 2023-01-01 – 2023-12-31 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 30, 2021.

Stockholm, March 26, 2024

Deloitte AB

*Signature on Swedish original*

Johan Telander  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*