

## The Board's Remuneration Report

### Introduction

This report describes how the guidelines for Executive Management remuneration of Vitrolife AB (publ) (the "Company"), adopted by the Annual General Meetings in 2021 and 2025, respectively, were implemented in 2025. The report also provides information on remuneration to the Chief Executive Officer (the "CEO") and a summary of the Company's outstanding share-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive management and on Incentive Programmes*.

Further information on Executive Management remuneration is available in note 8 (Employees, personnel costs and Board fees) on pages 96-97 in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report available on pages 56-65 in the Annual Report 2025. Remuneration to the Board is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 97 in the Annual Report 2025.

### Key developments 2025

The CEO summarizes the Company's overall performance in her statement on pages 7–9 in the Annual Report 2025.

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

Vitrolife Group's business goal is to be the leading supplier of products and services that reduce the time to achieve a healthy baby and improve efficiency and control for IVF clinics. To achieve this, the Company is working on a strategy of growth-promoting priorities and efficiency-enhancing measures. In addition, there is a great focus on the employees. The Group's strategies are based on a value-driven culture and core values, on sustainability and community engagement. The Group's business concept provides collaboration that creates an efficient and strong Group. Vitrolife Group's vision, strategy and various objectives are described in further detail on the Company's website at [www.vitrolifegroup.com](http://www.vitrolifegroup.com).

The successful implementation of Vitrolife Group's business strategy and the safeguarding of the Group's long-term interests, including its sustainability, rely on Vitrolife Group recruiting and retaining qualified employees with the right competence. To achieve this, it is necessary that Vitrolife Group can offer competitive remuneration. The guidelines allow members of the Executive Management Team to be offered competitive total remuneration.

Remuneration paid to the CEO and other members of the Executive Management Team comprises base salary, variable remuneration, pension and other benefits. The CEO's variable remuneration is capped at a maximum of 75 per cent of the annual salary. For other members of the Executive Management Team variable remuneration is capped at a maximum of 50 per cent of the annual salary. The variable remuneration is based on the outcome of three quantitative parameters compared to established targets, as well as individual goal achievement. The quantitative parameters are linked to the Company's

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revenue, results (EBITDA), and the Company's sustainability efforts connected to the SBTi (Science Based Targets initiative) and compliance with the Company's Principles for Responsible Business Conduct (PRBC). The total cost to the Company of the total variable remuneration for the CEO and other members of the Executive Management Team is not permitted to exceed SEK 30,000,000 (including social security expenses).

A summary of the guidelines for remuneration of members of the Executive Management Team is available on pages 70-72 in the Annual Report 2025. In 2025, the Company has complied with the applicable guidelines, meaning that no deviations from the guidelines have been made and no deviations have been made from the decision-making process, which according to the guidelines shall be applied to determine the remuneration. No remuneration has been reclaimed. The auditor's statement regarding the company's compliance with the guidelines is available on the Company's website at [www.vitrolifegroup.com](http://www.vitrolifegroup.com).

In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the Company have resolved to implement long-term share-related incentive programs. The performance standards used to assess the outcome of the programs are clearly linked to the business strategy and to Vitrolife Group's long-term creation of shareholder value.

Table 1 – Total CEO remuneration in 2025 (kSEK)<sup>1)</sup>

	1			2		3	4	5
	Fixed remuneration			Variable remuneration		Extraordinary items	Total remuneration	Proportion of fixed and variable remuneration
Name of director (position)	Base salary	Non-monetary benefits <sup>3)</sup>	Pension (premium determined) <sup>4)</sup>	One-year	Multi-year			
Bronwyn Brophy (CEO)	10,036	3	3,432	3,364	-	-	16,835	80% / 20%

1) The table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 8 of Table 2 below (as applicable). Disbursement of any payments may or may not have been made in the same year.

2) Includes car allowance of 72 kSEK.

3) Refers to healthcare benefits.

4) Pension benefits (column 4), which are entirely based on the fixed salary and are defined contribution, have been fully reported as fixed remuneration.

## Share-based remuneration

Vitrolife Group has three share-related incentive programs outstanding, which were adopted by the Annual General Meeting 2023, 2024 and 2025. During financial year 2025, the previous incentive program LTIP 2022 was finalized.

### Long-term incentive program 2022

The long-term incentive program (LTIP 2022), adopted at the 2022 Annual General Meeting, was concluded during 2025, with the performance condition

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(TSR) not being met. The maximum number of Vitrolife shares that could have been allocated under the program amounted to 170,000 shares, of which 0 shares were vested. Consequently, no shares were allocated to the participants under LTIP 2022.

## Long-term incentive program 2023

The 2023 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2023) for certain key employees. The purpose of the program is to encourage personal, long-term ownership in Vitrolife and to enhance and strengthen the company's ability to recruit, retain, and motivate employees. The aim is also to use LTIP 2023 to align the interests of employees with those of the shareholders. LTIP 2023 is directed towards a maximum of 25 employees, divided into two categories: CEO and other members of the Executive Management team or key employees, who can together receive a maximum of 170,000 Vitrolife shares after a three-year vesting period.

Allotment of Vitrolife shares under LTIP 2023 will be made during a limited period of time following the 2026 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2023. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2023 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2023 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2023 shares will vest at or below the minimum level. 100 percent of the LTIP 2023 shares will vest above the minimum level. Prior to the allotment of shares in LTIP 2023, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price for the LTIP 2023 shares outstanding on 31 December 2025 was SEK 287.01 with a remaining expected life of approximately one year. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 3.29 per cent and an expected volatility of 45 per cent.

## Long-term incentive program 2024

The 2024 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2024) for certain key employees with the same intention and principles as for LTIP 2023. To further strengthen the Company's ability to attract, retain, and motivate key employees and thereby support its long-term global development, LTIP 2024 has been expanded from 25 to a maximum of 40 participants. The program is divided into three categories of participants: the CEO, other members of the Executive Management Team, and other key employees, who together may be allotted up to 400,000 shares.

Allotment of Vitrolife shares within LTIP 2024 will be made during a limited period of time following the 2027 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2024. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2024 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2024 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2024 shares will vest below the minimum level. 50 percent of the LTIP 2024 shares will vest at the minimum level,

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and 100 percent will vest at or above the maximum level, which is 12.5 percent (SEK 247.32). Vesting will be calculated linearly between the minimum and the maximum level. Prior to the allotment of shares in LTIP 2024, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price as per 31 December 2025 was SEK 215.79 (minimum level) and SEK 247.32 (maximum level), with a remaining expected life of approximately two years. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 2.39 per cent and an expected volatility of 40 per cent.

## Long-term incentive program 2025

The 2025 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2025) for certain key employees with the same intention and principles as for LTIP 2024. The program is divided into three categories of participants: the CEO, other members of the Executive Management Team, and other key employees, who together may be allotted up to 400,000 shares.

Allotment of Vitrolife shares within LTIP 2025 will be made during a limited period of time following the 2028 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2025. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2025 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2025 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2025 shares will vest below the minimum level. 50 percent of the LTIP 2025 shares will vest at the minimum level, and 100 percent will vest at or above the maximum level, which is 12.5 percent (SEK 222.29). Vesting will be calculated linearly between the minimum and the maximum level. Prior to the allotment of shares in LTIP 2025, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price as per 31 December 2025 was SEK 193.95 (minimum level) and SEK 222.29 (maximum level), with a remaining expected life of approximately three years. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 1.91 per cent and an expected volatility of 49 per cent.

Further information is available on the Company's website at [www.vitrolifegroup.com](http://www.vitrolifegroup.com).

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Table 2 – Share award plans (CEO)

	The main conditions of share award plans					Information regarding the reported financial year <sup>1)</sup>					
						Opening balance	During the year		Closing balance		
Name of director (position)	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Share awards held at beginning of year	7 Awarded	8 Vested	9 Subject to performance condition	10 Awarded and unvested at year end	11 Subject to retention period
Thomas Axelsson (former CEO)	LTIP 2022	2022-07 - 2025-06	2022-07-01	2025-06-30	2025-06-30	50,000	0	0	0	0	0
Bronwyn Brophy (CEO)	LTIP 2023	2023-07 - 2026-06	2023-07-01	2026-06-30	2026-06-30	45,000 <sup>2)</sup>	0	0	45,000	45,000	0
Bronwyn Brophy (CEO)	LTIP 2024	2024-07 - 2027-06	2024-07-01	2027-06-30	2027-06-30	60,000 <sup>3)</sup>	0	0	60,000	60,000	0
Bronwyn Brophy (CEO)	LTIP 2025	2025-07 - 2028-06	2025-07-01	2028-06-30	2028-06-30	0	60,000 <sup>4)</sup>	0	60,000	60,000	0
<b>TOTAL</b>						<b>155,000</b>	<b>60,000</b>	<b>0</b>	<b>165,000</b>	<b>165,000</b>	<b>0</b>

1) During 2025, LTIP 2022 was concluded without the performance condition being met. No shares were allocated.

2) Value: 5,408 kSEK, calculated as the market price per share at allotment (120.18 SEK), multiplied by the number of rights (45,000).

3) Value: 5,509 kSEK, calculated as the market price per share at allotment (91.81 SEK), multiplied by the number of rights (60,000).

4) Value: 4,528 kSEK, calculated as the market price per share at allotment (75.46 SEK), multiplied by the number of rights (60,000).

## Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account.

**Table 3(a) – Performance of the CEO in the reported financial year: variable cash remuneration**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award / remuneration outcome
Bronwyn Brophy (CEO)	The company's organic revenue growth 2025 vs 2024	40 %	a) 63.3 % b) 1,870 kSEK
	The company's EBITDA growth 2025 vs 2024	40 %	a) 0 % b) 0 kSEK
	Sustainability target, SBTi, and compliance with the company's Principles for Responsible Business Conduct (PRBC)	10 %	c) 100 % d) 747 kSEK
	Individual objectives	10 %	e) 100 % f) 747 kSEK

**Table 3(b) - Performance of the CEO in the reported financial year: share-based incentives**

Since the performance period is still ongoing for all incentive programs in which the CEO holds instruments, there is nothing to report in this section.

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

**Table 4 – Change in remuneration and company performance over the last five reported financial years (RFY) (kSEK)**

	2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
CEO remuneration	16,835	-2 %	-52 % <sup>1)</sup>	51 % <sup>1)</sup>	92 %
Group operating profit	521,543	-33 % <sup>3)</sup>	10 %	9 % <sup>2)</sup>	50 %
Average remuneration on a full-time equivalent basis of employees of the Group	725	3 %	8 %	11 %	-18 %

1) During the financial year 2023 remuneration for the CEO was paid to three different people, of which one person was only temporary due to the change of CEO.

2) In the annual accounts as of 31 December 2023, the Group's operating profit is adjusted for a non-cash impairment of MSEK 4,300.

3) In the annual accounts as of 31 December 2025, the Group's operating profit is adjusted for a non-cash impairment of MSEK 5,357.