

Item 9.b – Resolution on approval of the remuneration report

Remuneration Report 2025

Introduction

This report describes how the guidelines for remuneration for senior executives at TF Bank AB (undergoing name change to Avarða Bank AB) (the “**Company**”), adopted by the 2023 Annual General Meeting, were applied during 2025. The report also contains information on remuneration paid to the Chief Executive Officer and the Deputy Chief Executive Officer. 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 Programs.

Further information on remuneration for senior executives is provided in Note K12 (Average number of employees, salaries, other remuneration and social security contributions) on pages 47–49 of the 2025 Annual Report. Information on the work of the Remuneration Committee during 2025 is provided in the Corporate Governance Report on pages 121–122 of the 2025 Annual Report.

Board fees are not covered by this report. Such fees are resolved on annually by the Annual General Meeting and are reported in Note K12 on page 48 of the 2025 Annual Report.

Developments in 2025

The Chief Executive Officer summarises the company’s overall performance in his report on pages 6–7 of the 2025 Annual Report.

The Company’s remuneration guidelines: scope, purpose and deviations

The successful implementation of the Company’s business strategy and the safeguarding of its long-term interests, including its sustainability, require that Company is able to recruit and retain qualified employees. This necessitates the Company being able to offer competitive remuneration. The Company’s remuneration guidelines enable senior executives to be offered a competitive total remuneration package. According to the remuneration guidelines, remuneration for senior executives shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Variable cash remuneration shall be linked to financial or non-financial criteria. These may consist of individually tailored quantitative or qualitative targets. The criteria shall be designed to promote the company’s business strategy and long-term interests, including its sustainability, for example by having a clear link to the business strategy or by promoting the executive’s long-term development.

The guidelines can be found on pages 22–23 and 123–124 of the 2025 Annual Report. During 2025, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been made, nor have there been any deviations from the decision-making process that, according to the guidelines, must be applied to determine remuneration. The auditor’s statement on the Company’s compliance with the guidelines is available at group.tfbank.se/en/corporate-governance/. No remuneration has been reclaimed.

Total remuneration to the CEO and Deputy CEO in 2025 (KSEK)

Name of executive (position)	Fixed remuneration		Variable remuneration****		Extraordinary items	Pension costs	Total remuneration	Proportion of fixed and variable remuneration***
	Basic salary*	Other benefits**	One-year	Multi-year				
Joakim Jansson (CEO)	5,493	156	0	0	0	1,323	6,972	100/0
Mikael Meomuttel (Deputy CEO)	3,462	154	0	3,870	500	766	8,752	84/16

* Includes holiday pay.

** Car benefit, etc.

*** Pension costs (column 4), which relate entirely to fixed remuneration and are defined-contribution, have been recognised in full as fixed remuneration.

**** Outcome of share program 2021*

The Chief Executive Officer did not receive any variable remuneration during the 2025 financial year. The matter has not been relevant and, consequently, no performance criteria for determining variable remuneration have been applied during the 2025 financial year. The Deputy Chief Executive Officer has, through the outcome of the 2022 Share Program, received shares corresponding to a value of KSEK 3,870.

Share-based remuneration*Outstanding share-based and share price-related incentive programs*

At the 2023 Annual General Meeting, a share program (the "**2023 Share Program**") was adopted. The 2023 Share Program entitles participants to, under certain conditions, receive one matching share for every share in TF Bank they acquire. The program covers the Company's senior executives, who may be entitled to receive a maximum of 3,000 matching shares each. For further information on the 2023 Share Program, please refer to previous documentation provided by the Company regarding the program in connection with the 2023 Annual General Meeting, which is available on the Company's website group.tfbank.se/en/corporate-governance/.

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Comparative information regarding changes in remuneration and the Company's results

Changes in remuneration and the Company's results over the past five years (KSEK unless otherwise stated)

	2025	2024	2023	2022	2021
Remuneration to the CEO*	6,972	6,093	5,755	5,849	5,747
Remuneration to the Deputy CEO	8,752**	4,158	4,140	4,187	3,885
The Bank's operating profit	855,808	684,905	509,599	435,728	352,558
Average remuneration based on the number of full-time equivalent employees* at TF Bank AB**	645	604	594	516	465

** Outcome of share program 2021 is included in remuneration to Deputy CEO

Borås, March 2026
TF Bank AB (publ) (undergoing name change to Avarda Bank AB)
The Board of Directors