



Remuneration policy for executive officers

*Publication released in application of the provisions of Article 27.1
of the Afep-Medef code (Rounded figures)*

The Board of Directors' meeting of SEB S.A. on 26 February 2025, upon recommendation of the Governance and Remuneration Committee, took the decisions below regarding remuneration of executive officers. The components of remuneration awarded are reviewed and detailed in the 2024 Universal Registration Document.

They will be submitted to a shareholder vote at the next Annual General Meeting, to be held on 20 May 2025 at 2:30 p.m. at "28 George V", 28 avenue George V in Paris.

REMUNERATION IN RESPECT OF FINANCIAL YEAR 2024

A. Remuneration of Thierry de La Tour d'Artaise

➤ In respect of his functions as Chairman of the Board of Directors

Fixed remuneration

The annual fixed remuneration of the Chairman amounted to €750,000 gross for 2024.

Thierry de La Tour d'Artaise does not benefit from any variable remuneration nor bonus and will not be awarded any performance shares.

➤ Remuneration as member of the Board of Directors for the financial year 2024 – benefits in kind

Thierry de La Tour d'Artaise receives remuneration for his position as member of the Board of Directors of SEB S.A. according to the rules applicable to all Board members.

In 2024, Thierry de La Tour d'Artaise received €35,000 gross in this respect.

In his role as Chairman of the Strategic and CSR Committee, he received the additional remuneration applicable to chairs of committees as defined by the Board's Internal Regulations, i.e., €20,000 gross annually.

He benefited from benefits in kind amounting to €8,600 gross for financial year 2024 (company car).

B. Remuneration of Stanislas de Gramont

➤ In respect of his position as Chief Executive Officer

Fixed portion

At its meeting of 21 February 2024, the Board, on the recommendation of the Governance and Remuneration Committee, felt that it was appropriate to reassess the remuneration of Stanislas de Gramont, which had remained unchanged since his appointment as Chief Executive Officer, with an increase of 9%.

Thus, in accordance with the remuneration policy decided by the Annual General Meeting of 23 May 2024, the annual fixed remuneration of Stanislas de Gramont amounted to €900,000 gross for 2024.

He benefited from benefits in kind amounting to €61,100 gross for all of financial year 2024.

Variable portion

The variable remuneration awarded to Stanislas de Gramont in 2025, in respect of financial year 2024, shall amount to €1,044,000 gross, i.e. 116.0% of his annual fixed remuneration.

This variable portion was calculated based on the usual rules and breaks down as follows:

Quantifiable financial criteria (60%)

Reaching quantitative targets is assessed based on Group consolidated revenue and Operating Result from Activity (ORfA), set by the Board of Directors on February 21, 2024 on recommendation of the Governance and Remuneration Committee.

The revenue target of €8,250m was exceeded (€8,266m) as was the Operating Result from Activity target of €800m (€802m), leading to an achievement rate of 101.5%.

It is recalled that this component accounts for 60% of his total variable remuneration.

Quantifiable non-financial criteria (15%)

The quantifiable targets related to meeting the three annual Corporate Social Responsibility (CSR) criteria, which account for 15% of the total variable remuneration, are:

- A target to reduce, per unit produced, energy consumption (electricity and gas) at our production sites with a target rate of 5%, exceeded (reduction of 9.2%)
- An annual target workplace accident rate (including temporary workers) in respect of total hours worked set at 0.65 and which was not reached (0.81)
- A social compliance target for our subsidiaries in at-risk regions in terms of upholding human rights with a target compliance rate of 90%, which was reached, with five sites audited in 2024 by Intertek.

As a result, in respect of the three CSR criteria, the overall achievement rate came to 142.7%.

Qualitative non-financial criteria (25%)

The qualitative component is made up of two items:

- Qualitative targets relative to individual performance approved by the Board of Directors, on the proposal of the Governance and Remuneration Committee, which accounts for 15% of his total variable remuneration and which for financial year 2024 related to:
 - Drawing up the corporate plan,
 - Building and consolidating the General Management Committee and Group Executive Committee,
 - Improving succession plans for key Group functions

The Governance and Remuneration Committee considered the individual performance of the Chief Executive Officer to be very satisfactory.
The achievement rate came to 131.6% for financial year 2024.

- Qualitative targets relative to collective performance of the Group Executive Committee, which account for 10% of the total variable remuneration. Collective performance was assessed to be 140% by the Board in view of the collective dynamics of the team in achieving its objectives.

Components of long-term remuneration

Stanislas de Gramont was awarded 13,000 shares in his position as Chief Executive Officer in respect of the 2024 performance share program.

In addition, the meeting of the Board of Directors of 26 February 2025 noted the rate of achievement of the performance conditions applicable to the 2022 performance share program, which stood at 74.7%.

REMUNERATION POLICY IN RESPECT OF FINANCIAL YEAR 2025

Remuneration policy applicable to Thierry de La Tour d'Artaise as Chairman of the Board of Directors

On 26 February 2025, on the recommendation of the Governance and Remuneration Committee, the Board of Directors decided to retain the remuneration policy for the Chairman of the Board of Directors approved at the Annual General Meeting of 23 May 2024 unchanged.

Thus, the annual fixed remuneration of Thierry de La Tour d'Artaise remains at €750,000 gross.
He will not benefit from a variable remuneration component and will not be awarded performance shares in respect of FY2025.

Thierry de La Tour d'Artaise will continue to receive additional remuneration in his capacity as Member and Chairman of the Strategic and CSR Committee.

He will also benefit from a company car (as a benefit in kind), as in 2024.

Remuneration policy applicable to Stanislas de Gramont as Chief Executive Officer

On the recommendation of the Governance and Remuneration Committee, the Board of Directors decided to retain the remuneration policy for the Chief Executive Officer approved at the Annual General Meeting of 23 May 2024.

Fixed portion

The annual fixed remuneration of Stanislas de Gramont remains at €900,000 gross.

Variable portion

The quantitative and qualitative criteria for the annual variable portion defined by the Board of Directors, on the recommendation of the Governance and Remuneration Committee, are as follows:

Quantifiable financial criteria (60%)

- 2025 revenue target
- Operating Result from Activity (ORfA) target

The revenue and Operating Result from Activity targets for financial year 2025 were set by the Governance and Remuneration Committee meeting of 26 February 2025 and will be communicated ex-post.

Quantifiable non-financial criteria (15%)

- **Environment/low carbon (Energy efficiency) (5%)**
 - **Eco-Manufacturing (2.5%):** Target to reduce energy consumption (electricity and gas) at Group production sites (kWh/unit produced) compared to the previous year.
 - **Science Based Targets initiative (SBTi)CO₂ emissions commitment (2.5%):** Target to reduce CO₂ emissions in line with the SBTi trajectory established in 2021, set and implemented on a site-by-site basis.
- **Labor relations/HR policy (5%):** Annual target to reduce workplace accidents.
- **Ethics and compliance (5%):** Social compliance target for our subsidiaries located in areas deemed to be at risk in terms of respect for human rights (with a focus on emerging economies).

Qualitative non-financial criteria (25%)

- **Individual performance (15%),** which is divided into three targets set by the Board on the recommendation of the Governance and Remuneration Committee
- **Collective performance of the Group Executive Committee (10%)**

The variable component remains set at 100% of fixed remuneration, with a ceiling of 150%.

Components of long-term remuneration

Stanislas de Gramont will benefit from an award of 13,000 shares as part of the 2025 performance share program, which is identical to that of 2024. This allocation of performance shares remains subject to the same conditions as in previous years (in particular share retention and holding obligations).

Since 2024, performance shares awarded to all beneficiaries have been subject to financial and non-financial performance conditions assessed over a three-year period.

The performance conditions of the 2025 performance share plan are identical to 2024 and are as follows:

- **Financial criteria accounting for 80%** (revenue and Operating Result from Activity): The average of the annual targets over this three-year period;
- **Non-financial criteria accounting for 20%** directly linked to the medium-term CSR strategy, measured at the end of the three-year period and broken down as follows:
 - (i) Act for All: The number of women in key positions (5%),
 - (ii) Act for the Planet: Reduction in scope 1 and 2 CO₂ emissions (5%), and
 - (iii) Act as a Leader in the Circular Economy: The percentage of recycled materials in products and packaging (10%).

Other components of annual remuneration

Stanislas de Gramont will continue to benefit from the same benefits in kind (company car, senior executive (*garantie sociale des chefs d'entreprises* or GSC)/job loss insurance and supplementary life insurance).

In application of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds, awarded during the past year or in respect of the same year to corporate officers shall be submitted to the Annual General Meeting of the company.

In application of Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting shall rule on the draft proposal regarding information relative to the remuneration of the executive officers mentioned in Article L. 22-10-9 of the French Commercial Code.

Lastly, in application of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for executive officers for 2024 shall be submitted to the shareholders for approval at the next Annual General Meeting of the Company.