

Remuneration report



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Introduction

This remuneration report describes how Truecaller AB (publ) (the "company" or "Truecaller") applied the guidelines for remuneration to key management personnel (the "remuneration guidelines"), adopted by the extraordinary AGM held on August 12, 2021, during the 2023 fiscal year. The report also includes information on the remuneration of the company's CEO and the employed Director. Furthermore, the report contains a summary of the company's outstanding long-term share-based incentive programs. The report has been prepared in accordance with Chapter 8, sections 53 a and 53 b of the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on incentive programs of January 1, 2021.

The current remuneration guidelines can be found on pages 75-77. Information on the work of the Remuneration Committee in 2023 can be found in the Corporate Governance Report, which is available on pages 62-67 of the 2023 Annual Report.

Information required by Chapter 5, sections 40-44 of the Swedish Annual Accounts Act is provided in Note 7 on

pages 96-98 of the 2023 Annual Report. The report does not cover Directors' fees. Such fees are decided annually by the AGM and are disclosed in Note 7 on pages 96-98 of the 2023 Annual Report.

Company development in 2023

Information about the company's development in 2023 can be found in the CEO's message on pages 11-12 and the Directors' Report on pages 73-77 of the 2023 Annual Report.

Compliance with the remuneration guidelines

Successful implementation of the company's business strategy and safeguarding of the company's long-term interests depend on the ability of the company to recruit and retain qualified and skilled employees. Remuneration of the CEO and other key management personnel should therefore reflect Truecaller's need to recruit and motivate qualified employees by means of a remuneration package that is perceived to be fair and competitive.

Remuneration to key management personnel consists of the following components:

- Fixed base pay
- Short- and long-term variable remuneration
- Pension benefits
- Other benefits
- Remuneration during the notice period

The fixed base pay must be market-based and reflect the employee's position, qualifications, experience and individual performance.

Short-term variable remuneration, when included as part of the total remuneration, must be measured against predefined financial performance targets. Non-financial objectives may also be used to sharpen the focus on achieving Truecaller's strategic plans.

Objectives must be clear, specific, measurable and time-bound and adopted by the Board of Directors. They should also be designed to promote the company's business strategy, long-term interests and sustainability.

Remuneration of the company's CEO and the employed Director

Name	Fixed remuneration		Variable remuneration			Extraordinary expenses	Pension costs ³⁾	Total remuneration	Ratio of fixed to variable remuneration
	Fixed base pay ¹⁾	Other remuneration ²⁾	Single-year	Multi-year					
Alan Mamedi, CEO, Director	4,633,598	6,912	-	-	-	842,784	5,483,294	100/0	
Nami Zarringhalam, CSO, Director	4,613,998	6,912	-	-	-	837,528	5,458,438	100/0	

1) Includes fixed base pay, remuneration during parental leave and wellness grant.

2) Private health insurance.

3) Defined contribution pension in accordance with guidelines adopted by the Board of Directors.

The company has complied with the remuneration guidelines adopted by the AGM on May 26, 2023. There were no departures from the guidelines and there were no deviations from the decision-making process required by the guidelines to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at corporate.truecaller.com.

As part of the remuneration covered by the remuneration guidelines, the general meetings of the company have resolved the implementation of long-term share-based incentive programs, which are described under the heading *Long-term share-based incentive programs* in this report.

Remuneration of the company's CEO and the employed Director

During the 2023 fiscal year, the Chief Executive Officer and employed Director received base pay, variable pay, pension and other benefits covered by the remuneration guidelines paid, as shows in the table on the previous page.

The CEO and the employed Director also participated in two of the company's long-term share-based incentive programs, see under the heading *Long-term share-based incentive program* below.

Remuneration to the CEO was paid by the parent company of the Group, Truecaller AB (publ). Remuneration to the employed Director was paid by the subsidiary True Software Scandinavia AB. None of the other Group companies paid remuneration to the CEO or the employed Director in 2023.

No claims for repayment of remuneration paid to the CEO or the employed Director were made to the company in 2023.

Short-term variable remuneration

In 2023, no short-term variable remuneration was included in the terms of employment of the CEO or the employed Director.

Long-term share-based incentive programs

Outstanding share-based incentive programs

The company has the following outstanding share-based incentive programs:

LTIP 2021: The Extraordinary General Meeting held July 21, 2021, resolved the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 19,500,000 warrants. A total of 12,686,320 warrants and employee stock options were acquired by or granted to the participants in the incentive program. No further warrants or employee stock options will be offered under LTIP 2021. The subscription price for warrants in Classes 1, 2 and 5 was set at SEK 57.40 per share. The subscription price for and employee stock options in Classes 3, 4 and 6 was set at SEK 28.70 per share.

At the time of this report, 1,627,819 employee stock options have been exercised and 744,668 remain. At the end of 2023, the holders of warrants were offered the opportunity to sell them back to Truecaller AB at market value. Truecaller AB acquired 4,086,984 warrants. A total of 423,651 warrants remain to be exercised in 2024 and 2025.

Upon full exercise of all remaining warrants and stock options that have been acquired by or granted to participants, a maximum of 584,160 shares will be issued in the company, corresponding to a dilution of approximately 0.1 percent.

LTIP 2022: The AGM held May 24, 2022, resolved the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 500,000 warrants and approved the transfer of warrants. The AGM also resolved in favor of issuing a maximum of 5,100,000 performance share rights (RSUs). A total of 5,493,550 warrants and RSUs were acquired by or granted to the participants in the incentive program. No further warrants or employee stock options will be offered under LTIP 2022.

The subscription price for the warrants was set at SEK 88.00 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 4,815,550 shares will be issued in the company, corresponding to a dilution of approximately 1.3 percent.

LTIP 2023 The AGM held May 26, 2023, resolved the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 2,800,000 employee stock options and approved the transfer of employee stock options. The AGM also resolved in favor of issuing a maximum of 500,000 performance share rights (RSUs).

The subscription price for the warrants was set at SEK 45.38 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 2,980,700 shares will be issued in the company, corresponding to a dilution of approximately 0.8 percent. No further warrants or employee stock options will be offered under LTIP 2023.

For more information about the company's long-term share-based incentive programs, including applicable performance conditions, see the company's website, corporate.truecaller.com.

Remuneration of the CEO under share-based incentive programs

Name	Principal conditions						Information for the reported fiscal year					
	LTIP	Instrument	Performance period	Grant date	Vesting date	Exercise period	Opening balance		During the year		Closing balance	
							Exercise price per share	Instruments at the beginning of the year	Granted	Exercised	Instruments subject to performance conditions	Granted instruments that have not been exercised
Alan Mamedi, CEO	2021	Warrants	N/A	2021	N/A	Sep-Oct 2023 Sep-Oct 2024 Sep-Oct 2025	SEK 57.40.	1,000,000	0	1,000,000 ¹⁾	N/A	0
	2022	Performance share rights (RSUs)	2023-2026	2022	N/A	June 2026	N/A	95,000	0	0	95,000	95,000
Total								1,095,000	0	1,000,000	95,000	95,000

1) 1,000,000 warrants were bought back by the company at market value at the end of 2023. Read more on page 60.

Changes in remuneration to the CEO and the employed Director compared with the company's financial results and remuneration to other employees

In order to put remuneration to the CEO and the employed Director in a wider context, the table below shows the annual change in total remuneration to the CEO and the employed

Director in relation to the Group's financial results and average compensation paid to other FTE employees of the Truecaller Group during the four preceding financial years.

Name	2023	2022	2021	2020	2019
Alan Mamedi, CEO	5,483,294	4,716,425	2,606,470	2,706,315	2,442,733
Nami Zarringhalam, Director	5,458,438	3,900,739	2,538,481	2,694,135	1,835,497
Other employees (Sweden, SEK)	878,150	834,057	787,673	778,100	772,637
Adjusted EBITDA, Group (SEKm)	702.9	717.2	472.5	104.8	-33.8

Stockholm, April 22, 2024

Truecaller AB (publ)
Board of Directors