

Remuneration report 2024

Introduction

This report describes how the guidelines for remuneration to the senior executives in Storskogen Group AB (publ), adopted at the annual general meeting on 17 May 2022 and at the annual general meeting on 8 May 2024, have been applied during the year. The report also contains information about remuneration to the CEO, the former CEO as well as remuneration to members of the Board which has not been adopted by the Annual General Meeting¹, as well as a summary of the outstanding share- and share related incentive programmes in the company. The report has been prepared in accordance with Swedish Companies Act the Stock Market Self-Regulation Committee's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

More information on remuneration to the senior executives can be found in note 9 (Employees, staff costs and remuneration to senior executives) on pages 94-97 as well as in note 37 on page 124 in the 2024 Annual Report. Information on the Remuneration Committee's work during 2024 is available in the Corporate Governance Report on page 54 in the 2024 Annual Report.

Remuneration to the board of directors is not covered by this report. Such remuneration is resolved upon annually by the annual general meeting and is described in note 9 on page 95 in the 2024 Annual Report.

Development during 2024

The CEO summarises the company's overall results in his statement on pages 6-7 in the 2024 Annual Report.

The company's guidelines for remuneration, application, purpose and deviations

Storskogen's mission is to empower businesses to realise their full potential. Focus lies on long-term ownership, good profitability, stable cash flows and supporting the companies in maintaining and developing a strong position within their niche. A successful implementation of the company's strategy is contingent on the company's ability to recruit and retain qualified management executives, which is enabled through the company's guidelines for remuneration to the senior executives. In accordance with the guidelines for remuneration to the senior executives, remuneration to members of the senior executives should be in line with market conditions and may consist of the following components: fixed cash remuneration, variable cash remuneration, pension benefits and other benefits. Remuneration that is covered by the guidelines for remuneration to the senior executives should be designed to support the company's business strategy and long-term interests, including its

¹ Alexander Murad Bjärgård, member of the board of directors, is employed by the company as Head of M&A and Corporate Development and has, in his role as an employee in the company, received remuneration that has not been resolved upon by the general meeting and which is therefore covered by the guidelines for remuneration to the senior executives.

sustainability, for example by having a clear connection to the business strategy or support the long-term development of the member of the senior executives.

The guidelines for remuneration to the senior executives is found on page 64 in the 2024 Annual Report. The company has during 2024 followed the guidelines for remuneration which were adopted at the annual general meeting in May 2022 as well as the annual general meeting in May 2024 for remunerations agreed thereafter, and the decision-making process that should be applied in accordance with the guidelines in order to determine remuneration. No deviations from the decision-making process which according to the guidelines shall apply in order to determine the remuneration or departures from the guidelines were made during 2024 and no remuneration has been retracted. No remuneration to senior executives has been paid by other companies within the Storskogen group other than Storskogen Group AB (publ). At previous general meetings, shareholders have had the opportunity to express opinions on remuneration reports. No such opinions have been expressed. The auditor's statement on whether the guidelines for remuneration to the senior executives have been followed is available on www.storskogen.com under "Annual General Meetings".

In addition to the remuneration that is covered by the guidelines for remuneration to the senior executives, the company has during 2024 adopted two different long-term incentive programmes in the form of one warrant programme and one employee share option programme.

Table 1: Total remuneration to executives during 2024 (SEK)¹

Name of the executive	Fixed remuneration		Variable remuneration		Non-recurring items	Pension costs ⁵	Total remuneration	Fixed vs. variable salary (%)
	Basic salary ³	Other benefits	One-year ²	Multi-year ⁴				
Christer Hansson, CEO (as of 2024-02-19)	7,047,279	4,493	N/A	2,127,778	N/A	1,349,863	10,529,413	80/20
Daniel Kaplan, former CEO (up until 2024-02-19)	1,119,440	327	N/A	250,034	8,393,270 ⁷	228,560	9,991,631	97/3
Alexander Murad Bjärgård, member of the board of directors ⁶	4,511,988	36,583	N/A	385,182	N/A	917,951	5,851,704	93/7

¹ Remuneration presented in the table was paid by the company (Storskogen Group AB (publ)).
² Variable one year remuneration is not applied in current agreements.
³ Basic salary includes holiday allowance. Daniel Kaplan resigned as CEO 2024-02-19.
⁴ Refers to outcome 2024 regarding share savings program 2021 and remuneration for participation in warrant program 2024
⁵ Pension costs includes health insurance.
⁶ Alexander Murad Bjärgård, member of the board of directors, is employed as Head of M&A and Corporate Development in the company and has in his role as employee received remuneration not resolved upon by the general meeting and which accordingly is subject to the guidelines for remuneration.
⁷ Refers to compensation during the notice period. The notice period and the non-compete clause expired on December 31, 2024 and no further compensation will be paid in 2025.

Share based remuneration

Incentive programs terminated during the year

During the year, the share savings program and the warrant program that Storskogen introduced in 2021 were terminated.

Share savings programme 2021

An Extraordinary General Meeting on 24 September 2021 resolved to establish a long-term incentive programme in the form of a share savings scheme for senior executives and other key employees of the Group, which ended in 2024.

Participation in the share savings programme required employees to invest their own funds in the company's B-shares at market price on Nasdaq Stockholm or to allocate already held B-shares to the share savings programme (**'Saving Shares'**). The maximum permitted investment in Saving Shares was based on an amount corresponding to a maximum of twelve per cent of each participant's fixed annual salary. The Share Savings Scheme had a term of three years and participants who retained Saving Shares and remained employed by Storskogen throughout the term were entitled to receive additional Class B shares (**"Performance Shares"**) free of charge if two predetermined performance criteria, relating to total return and EBITA development, were met at the end of the term. The total return criterion meant that the total return for shareholders in Storskogen would be more than 15 per cent during the vesting period (45 per cent or higher for full allotment) (the **"Total Return Criterion"**). The EBITA criterion meant that the EBITA increase for the last 12 months as shown in the financial report for the period 1 January–30 September 2021 compared to EBITA for the last 12 months as shown in the financial report for the period 1 January–30 September 2024 would be more than 15 per cent from 2021 to 2024 (45 per cent or higher for full allotment) (the **"EBITA Criterion"**). For each Saving Share held, 2–6 Performance Shares could be allotted depending on the category to which each participant belonged.

The outcome regarding the Total Return Criterion did not exceed 15 per cent, which meant that the participants in the Share Savings Scheme were not eligible for allotment of Performance Shares under the Total Return Criterion. The outcome under the EBITA criterion exceeded 45 per cent, which under the terms of the programme entitled to allotment of 50 per cent of the maximum number of Performance Shares (full allotment under the EBITA criterion). A total of 683,791 Performance Shares were delivered to participants in the share savings programme.

Warrant programme 2021

The Extraordinary General Meeting on 24 September 2021 also resolved to establish a long-term incentive programme in the form of a warrant programme for certain senior executives and other key employees in the Group, which ended in 2024. The warrant programme entailed the issue of 3,424,040 warrants of series 2021/2024, of which none are outstanding.

The warrants were issued to the participants for a consideration of SEK 2.97 per warrant (corresponding to the market value of the warrants determined according to Black & Scholes). The number of warrants offered to each participant depended on the participant's position and responsibilities within Storskogen and the maximum permitted investment amounted to a maximum of ten per cent of the participant's fixed

annual salary. Subscription of Class B shares based on the warrants could take place during a subscription period starting on the day after the publication of the interim report for the period 1 January–30 September 2024 and during a period of 30 days thereafter. Each warrant could be exercised to subscribe for one Class B share in the company during the subscription period. The subscription price for subscription of B shares corresponded to 150 per cent of the offer price of SEK 38.5 in the company's IPO (i.e. SEK 57.75 per B share). The full terms and conditions of the warrants also included customary conversion provisions. The company reserved the right to repurchase the warrants, for example if the participant's employment with the company is terminated. The warrants expired in 2024 and no warrants of series 2021/2024 were exercised.

Outstanding share-based incentive programmes

Storskogen has introduced seven different long-term incentive programmes that were outstanding as of 31 December 2024. The outstanding incentive programmes consist of two share savings programmes, two warrant programmes and three employee stock option programmes.

Share savings programme 2022

The annual general meeting on 17 May 2022 resolved to establish a long-term incentive programme in the form of a share savings programme for CEOs and other key individuals in subsidiaries or business areas. The participants in the share savings programme were offered to acquire or allocate already held shares in Storskogen as savings shares. The savings share must not already be designated as savings shares under the 2021 share savings programme. If the participants hold their savings shares for a period of three years, and if the total return on Storskogen's B shares and the key performance figure adjusted EBITA develops in accordance with predetermined criteria, the participants may be granted up to two or three performance shares per savings share. The total return criteria means that the total shareholder return for shareholders in Storskogen must exceed 50 percent during the vesting period (100 percent or higher for a full grant). The EBITA criteria means that the EBITA growth in the last 12 months as stated in the financial statements for the period must exceed 50 percent (100 percent or more for a full grant). Performance shares are B shares and granted free of charge. Upon full allotment of performance shares based on actual participation, the total number of B shares in the share savings programme will amount to no more than 1,100,423 B shares. To ensure the delivery of shares pursuant to the share savings programme and cover the cost of social security contributions, 3,140,164 warrants were issued to the company. The share savings programme is not available to persons covered by this remuneration report.

Employee share option programme 2022

The annual general meeting on 17 May 2022 resolved to establish a long-term incentive programme in the form of an employee stock option programme for senior executives and other key employees in the group. The number of employee stock options offered to each participant depends on the participant's position and responsibilities at Storskogen. The participants in the employee stock option programme were offered the opportunity to receive a certain number of free employee stock options with conditions of continued employment and a value ceiling of 100-

200 percent of the participant's annual salary at the start of the programme. The employee share options give the participant a right to after three years, depending on criteria regarding the vesting period and the development of the key performance figure adjusted EBITA, acquire one B-share in Storskogen per employee share option at a price corresponding to the volume-weighted average price of the company's B-share on Nasdaq Stockholm during the trading days that fell within a period of ten banking days immediately before the employee share options were granted (corresponding to SEK 16.95). The number of employee stock options available for exercise depends on the fulfilment of the established performance requirement, an increase in adjusted EBITA between 50-100 percent for the minimum to maximum exercise rate during the vesting period. As of 31 December 2024, there were 8,945,057 employee stock options outstanding. To ensure delivery of B shares under the employee stock option programme and to cover costs for social security contributions, an issue of 16,891,002 warrants was made to the company itself.

Share savings programme 2023

The annual general meeting on 12 May 2023 resolved to establish a long-term incentive programme in the form of a share savings programme for senior executives and other key individuals. Participation on the share savings programme was conditional upon the participants either investing own funds in the company's B-shares at market price at Nasdaq Stockholm or allocating already owned B-shares, which have not already been allocated as savings shares under LTIP 2021 or LTIP 2022, to the share savings programme ("**Savings Shares**"). The highest permitted investment in Savings Shares was based on an amount corresponding to not more than six per cent of each participant's fixed annual remuneration.

The duration of the programme is three years and each participant who keeps their Savings Shares and remains employed by Storskogen for the duration of the programme will be entitled to receive additional B-shares free of charge ("**Performance Shares**") if two (or, for certain participants: three) pre-determined performance criteria regarding total return, adjusted EBITA-development and, for certain participants, carbon dioxide intensity, have been fulfilled by the end of the programme.

The criterion for total return means that the average annual total return for Storskogen's shareholders should equal or exceed nine per cent during the vesting period for full allotment of the Performance Shares which are subject to the criterion for total return. The adjusted EBITA-criterion means that the adjusted EBITA growth must equal or exceed nine per cent annually during the vesting period for full allotment of the Performance Shares which are subject to the adjusted EBITA criterion. For certain participants in the programme, CEO and senior executives at group-level, ten per cent of the Performance Shares are subject to a performance requirement regarding the company's carbon dioxide intensity. If the carbon dioxide intensity has decreased during the financial year 2025 by, in average, more than seven per cent annually, these participants are entitled to full allotment of the Performance Shares which are subject to the criterion for carbon dioxide intensity.

For each Savings Share, 2-6 Performance Shares may be allotted depending on the category each participant belongs to. Upon full allotment of Performance Shares based on the actual participation in the programme, the total number of B-shares will amount to a maximum of 2,916,308 B-shares.

Employee share option programme 2023

The annual general meeting on 12 May 2023 resolved to establish a long-term incentive programme in the form of an employee stock option programme for senior executives and other key employees in the group outside of Sweden. The number of employee stock options offered to each participant depends on the participant's position and responsibilities at Storskogen. The participants in the employee stock option programme were offered the opportunity to receive a certain number of free employee stock options conditional upon continued employment. The employee share options give the participant a right to after three years, depending on continued employment for the duration of the vesting period, acquire one B-share in Storskogen per employee share option at a price corresponding to 150 per cent of the volume-weighted average price of the company's B-share on Nasdaq Stockholm during the trading days that fall within a period of ten banking days immediately before the employee share options were granted, corresponding to SEK 17.47. As of 31 December 2024 there were 1,514,754 outstanding employee options under the 2023 employee share option programme.

Warrant programme 2023

The annual general meeting on 12 May 2023 resolved to establish a long-term incentive programme in the form of a warrant programme for certain members of the senior executives and other key persons in the group. The warrant programme involved an issue of 2,781,064 warrants of series 2023/2026:2, of which 2,364,027 warrants still were outstanding as of 31 December 2024. The warrants were issued to the participants for a payment of SEK 1.56 or 1.20, respectively, per warrant (corresponding to the market value of the warrants as determined by Black & Scholes at the time of subscription). The number of warrants offered to each participant was dependent on the participant's position and responsibilities within Storskogen and the highest permitted investment amounted to a maximum of six per cent of the participant's fixed annual remuneration. Subscription of B-shares by exercise of the warrants can be made during a subscription period from and including 1 June 2026 (however, no earlier than the day after publication of the company's interim report for the period 1 January–31 March 2026) and for a period of 30 days thereafter. Each warrant can be exercised for subscription of one B-share in the company during the subscription period. The subscription price for subscription of B-shares by exercising warrants of series 2023/2026:2 shall correspond to 150 per cent of the volume-weighted average price of Storskogen's B-share on Nasdaq Stockholm during a period from and including 15 May 2023 to and including 30 May 2023 (i.e., SEK 18.67 per B-share). The full terms and conditions for the warrants also include customary conversion provisions. The company reserves the right to repurchase warrants, for example if the participant's employment with the company is terminated.

Employee share option programme 2024

The Annual General Meeting on 8 May 2024 resolved to establish a long-term incentive programme in the form of an employee share option programme for senior executives and other key employees of the Group outside Sweden. The number of employee share options offered to each participant depends on the participant's position and responsibilities within Storskogen. Participants in the employee share option programme were offered the opportunity to receive a certain number of free employee share options, subject to the condition of continued employment for the exercise of the employee share options. The employee share options give the participant a right to acquire, after three years, subject to continued employment during the vesting period, one Class B share in Storskogen per employee share option at a price corresponding to 150 per cent of the volume-weighted average price paid for Storskogen's Class B share on Nasdaq Stockholm during the period from 10 May 2024 up to and including 23 May 2024 (corresponding to SEK 11.90 per Class B share). As of 31 December 2024, there were 2,738,712 outstanding share options under the 2024 employee share option programme.

Warrant programme 2024

The Annual General Meeting on 8 May 2024 resolved to establish a long-term incentive programme in the form of a warrant programme for certain senior executives and other key employees in the Group. The warrant programme entailed the issue of up to 10,578,591 warrants of series 2024/2027:1, of which 4,880,650 were issued. As of 31 December 2024, there were still 4,659,901 outstanding warrants. The warrants were issued to the participants for a consideration of SEK 2.264 and SEK 2.586 per warrant, respectively (corresponding to the market value of the warrants determined according to the Black & Scholes method at the time of subscription). The number of warrants offered to each participant depended on the participant's position and responsibilities within Storskogen and the maximum permitted investment amounted to a maximum of 16 per cent of the participant's fixed annual salary. Subscription of Class B shares by virtue of the warrants may take place during a subscription period running from 1 June 2027 (however, no earlier than the day after the publication of the company's interim report for the period 1 January–31 March 2027) up to and including the day that falls 30 calendar days thereafter. Each warrant may be exercised to subscribe for one Class B share in the company during the subscription period. The subscription price when subscribing for B shares by virtue of warrants of series 2024/2027:1 amounts to an amount per B share corresponding to 150 per cent of the volume-weighted average price paid for Storskogen's B share on Nasdaq Stockholm during the period from 10 May 2024 up to and including 23 May 2024 (corresponding to SEK 11.90 per B share). The full terms and conditions of the warrants also include customary recalculation provisions. The Company reserves the right to repurchase warrants, for example if the participant's employment with the Company is terminated.

Table 2 – Long-term incentive programmes (executives)

Principal terms for the incentive programmes							Information for the reported financial year					
							Opening balance	During the year		Closing balance		
	1	2	3	4	5	6	7	8	9	10	11	12
Name of the executive	Name of programme	Performance period	Date for allotment	Date for vesting	End of lock-up period	Exercising period	Share rights at the beginning of the year	Allotted during the year	Vested during the year	Subject to performance criteria	Allotted but not vested by year-end	Shares subject to lock-up period
Christer Hansson, CEO	LTIP 2021	Share rights 1)	2021–2024	2021-10-05	2024-10-05	–	67,320	0	33,660	0	0	0
		Warrants 2)	2021–2024	2021-10-05	–	2024-10-05	2024-11-07 – 2024-12-07	121,212	0	121,212	0	0
	ESOP 2022	Employee Share Option	2022–2025	2022-06-11	2025-06-11	2025-06-11	2025-06-11 – 2025-09-11	284,448	0	0	284,448	284,448
	LTIP 2023	Share rights	2023–2026	2023-06-16	2026-06-10	–	111,250	0	0	111,250	111,250	111,250
		Warrants	2023–2026	2023-07-03	–	2026-06-01	2026-06-01 – 2026-07-01	166,153	0	0	0	166,153
Daniel Kaplan, former CEO	LTIP 2024	Warrants	2024–2027	2024-05-27	–	2027-06-01	2027-06-01 – 2027-07-01	0	571,378	0	0	571,378
	LTIP 2021	Share rights 1)	2021–2024	2021-10-05	2024-10-05	–	130,908	0	43,636	0	0	0
		Warrants 2)	2021–2024	2021-10-05	–	2024-10-05	2024-11-07 – 2024-12-07	235,690	0	235,690	0	0
	ESOP 2022	Employee Share Option	2022–2025	2022-06-11	2025-06-11	2025-06-11	2025-06-11 – 2025-09-11	558,270	0	0	186,090	186,090
	LTIP 2023	Share rights	2023–2026	2023-06-16	2026-06-10	–	216,324	0	0	0	0	0
Alexander Bjärgård, member of the board of directors		Warrants	2023–2026	2023-07-03	–	2026-06-01	2026-06-01 – 2026-07-01	269,230	0	0	0	269,230
	LTIP 2021	Share rights 1)	2021–2024	2021-10-05	2024-10-05	–	67,320	0	33,660	0	0	0
		Warrants 2)	2021–2024	2021-10-05	–	2024-10-05	2024-11-07 – 2024-12-07	121,212	0	121,212	0	0
	ESOP 2022	Employee Share Option	2022–2025	2022-06-11	2025-06-11	2025-06-11	2025-06-11 – 2025-09-11	284,448	0	0	284,448	284,448
	LTIP 2023	Share rights	2023–2026	2023-06-16	2026-06-10	–	111,250	0	0	111,250	111,250	111,250
		Warrants	2023–2026	2023-07-03	–	2026-06-01	2026-06-01 – 2026-07-01	166,153	0	0	0	166,153

Exercise price per programme: Stock options 2022; 16.95, Stock options 2023; 17.47, Warrants 2023; 17.47, Warrants 2024; 11.90.

1) The outcome of the performance criteria entitled participants to the allocation of 50% of the maximum number of performance shares.

2) The warrants of series 2021/2024 expired in 2024 with a subscription price of SEK 57.75 per B share. No warrants of series 2021/2024 were exercised.

Changes year-on-year

The table below accounts for changes in remuneration to the executives, in relation to the company's results and average remuneration to employees in the company for the previous three financial years ("FY").

Change year-on-year	Information on FY 2024	FY 2024 vs FY 2023	FY 2023 vs FY 2022
Remuneration to executives (SEK thousand) Refers to basic salary and pension			
Christer Hansson, CEO as of (2024-02-19)	8 397		
Daniel Kaplan, CEO (up to 2024-02-19)	1 348	+964	+266
	9 745	(+11%)	(+3%)
Alexander Bjärgård, member of the Board of Directors	5430	+164	+865
		(+3%)	(+20%)
The Group's results (SEK million)			
Operating profit	1 492	-954	-167
		(-39%)	(-6%)
Average remuneration per full-time equivalent for employees in Storskogen Group AB (publ)* (SEK thousand)			
Employees in the company	1 705	+60**	+140 **
		(+3,6%)	(+9,3%)

* Refers to employees in the parent company, excluding members of the senior executives and the persons covered by this report.

** Figures for 2022 and 2023 have been re-calculated.