

Remuneration report 2025

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 8 May 2024, have been applied during the year. The report also contains information about remuneration to the CEO as well as remuneration to members of the board of directors 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 8 (Employees, staff costs and remuneration to senior executives) on pages 104-106 as well as in note 36 on page 134 in the 2025 Annual Report. Information on the Remuneration Committee's work during 2025 is available in the Corporate Governance Report on page 36 in the 2025 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 8 on page 104 in the 2025 Annual Report.

Development during 2025

The CEO summarises the company's overall development in his statement on pages 6-7 in the 2025 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, was employed by the company as Head of M&A and Corporate Development until 2025-02-14 and was thereafter employed as chairman of Storskogen's investment committee 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 in the management report on page 27–28 in the 2025 Annual Report. The company has during 2025 followed the guidelines for remuneration which were adopted at 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 2025 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) and Storskogen Management AB. 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 2025 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 2025 (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	9,096,094	3,998	N/A	1,008,061	N/A	1,841,756	11,949,909	92/8
Alexander Murad Bjärgård, member of the board of directors ⁶	2,940,208	61,008	N/A	–	N/A	592,321	3,593,537	100/0

¹ Remuneration presented in the table was paid by Storskogen Group AB (publ) for Christer Hansson. Alexander Bjärgård's remuneration was paid up until 2025-08-31 by Storskogen Group AB (publ) and from 2025-09-01 by Storskogen Management AB.

² Variable one year remuneration is not applied in current agreements.

³ Basic salary includes holiday allowance.

⁴ Refers to remuneration for participation in warrant program 2025

⁵ Pension costs include health insurance.

⁶ Alexander Murad Bjärgård, member of the board of directors, was employed as Head of M&A and Corporate Development in the company up until 2025-02-14 and was thereafter employed as chairman of Storskogen's investment committee 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. The position of chairman of Storskogen's investment committee is a 50% role.

Share based remuneration

Incentive programs terminated during the year

During the year, the share savings program and the Employee share option program that Storskogen introduced in 2022 were terminated.

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, which was terminated during 2025. Participants joined the share savings programme in two intakes: the first in June 2022 and the second in November 2022.

The participants in the share savings programme were offered to acquire shares of series B to market price on Nasdaq Stockholm or allocate already held shares in Storskogen to the share savings program ("**Saving shares**"). The maximum permitted allocation to the share savings program was 11,520 Savings Shares for the CEO and other key personnel in subsidiaries or business areas with an EBITA of SEK 20 million or more in 2021, and 9,536 Savings Shares for the CEO and other key personnel in subsidiaries or business areas with an EBITA of less SEK 20 million in 2021.

The share savings programme had a term of three years, and participants who retained their Savings Shares and remained employed by Storskogen throughout the term were entitled to receive additional Class B shares free of charge based on the number of Savings Shares held ("**Performance Shares**") if two predetermined performance criteria, relating to total return and EBITA growth, were met at the end of the term. The total return criterion stipulated that the total return for Storskogen shareholders must exceed 50 per cent during the vesting period (100 per cent or higher for full allocation) ("**Total Return Criterion**"). The EBITA criterion required that the increase in adjusted EBITA for the last 12 months, as set out in the financial report for the period 1 January – 31 March 2022 for participants in the first intake and 1 January –30 September 2022 for participants in the second intake and compared with adjusted EBITA for the past 12 months as set out in the financial report for the period 1 January –31 March 2025 for participants in the first intake and 1 January–30 September 2025 for participants in the second intake would be more than 50 per cent from 2022 to 2025 (100 per cent or higher in the event of full allocation) ("**EBITA criterion**"). For each Savings Share held, 2–3 Performance Shares could be allocated depending on the category to which the respective participant belonged.

The outcome regarding the Total Return Criterion did not exceed 50 per cent, neither for the first nor the second intake, which meant that participants in the share savings programme were not entitled to an allocation of Performance Shares under the Total Return Criterion. The outcome regarding the EBITA criterion exceeded 50 per cent for the first intake but not for the second intake, which, in accordance with the terms of the scheme, entitled participants in the first intake to an allocation of 12.55 per cent of the maximum number of Performance Shares. The board of directors resolved, in accordance with the terms of the share savings programme, to deliver Performance Shares through cash payment instead of Class B shares in Storskogen.

Employee share option programme 2022

The Annual General Meeting on 17 May 2022 also 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 which was terminated during 2025. Participants joined the employee stock option programme in two intakes: the first in June 2022 and the second in November 2022.

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 gave 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 Class B share in Storskogen per employee share option at a price of SEK 17.10 for the participants in the first intake and of SEK 9.17 for participants in the second intake (the prices corresponding to the volume-weighted average price of the company's Class B share on Nasdaq Stockholm during the trading days that fell within the period of ten banking days immediately before the employee share options were granted). The EBITA criterion stipulated that the increase in adjusted EBITA for the past 12 months, as shown in the financial report for the period 1 January–31 March 2022 for participants in the first intake and 1 January–30 September 2022 for participants in the second intake, compared with adjusted EBITA for the past 12 months as set out in the financial report for the period 1 January–31 March 2025 for participants in the first intake and 1 January–30 September 2025 for participants in the second intake would be more than 50 per cent from 2022 to 2025 (100 per cent or higher in the event of full allocation) ("**EBITA criterion**").

The outcome regarding the EBITA criterion exceeded 50 per cent for the first tranche but not for the second tranche, which, according to the terms of the programme, entitled participants in the first tranche to an allocation of 25.10 per cent of the maximum number of employee stock options. However, the subscription price for exercising the employee stock options was higher than the then-current market value of the Class B shares, which is why no employee stock options were exercised, and the 2022 employee stock option programme thus expired in 2025 without any employee stock options being exercised.

Outstanding share-based incentive programmes

Storskogen has introduced seven different long-term incentive programmes, all of which were outstanding as of 31 December 2025. The outstanding incentive programmes consist of one share savings programme, three warrant programmes and three employee share option programmes.

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 Class B shares at market price at Nasdaq Stockholm or allocating already owned Class 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 Class 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 Class B shares will amount to a maximum of 2,602,346 Class 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 primarily 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 Class B share in Storskogen per employee share option at a price of SEK 17.47 (this price corresponds to 150 per cent of the volume-weighted average price of the company's Class 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). As of 31 December 2025 there were 1,370,259 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 2,418,027 warrants still were outstanding as of 31 December 2025. 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 Class 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 Class B share in the company during the subscription period. The subscription price for subscription of Class B shares by exercising warrants of series 2023/2026:2 amounts to SEK 18.67 per Class B share (this price corresponds to 150 per cent of the volume-weighted average price of Storskogen's Class B share on Nasdaq Stockholm during a period from and including 15 May 2023 to and including 30 May 2023). The full terms and conditions for the warrants also include customary conversion provisions. The company has reserved 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 of 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 of SEK 11.90 per Class B share (this price corresponds 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). As of 31 December 2025, there were 2,424,687 outstanding share options under the 2025 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 2025, there were still 4,761,923 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 Class B shares by virtue of warrants of series 2024/2027:1 amounts to SEK 11.90 per Class B share (this price corresponds 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). The full terms and conditions of the warrants also include customary recalculation provisions. The company has reserved the right to repurchase warrants, for example if the participant's employment with the company is terminated.

Employee share option programme 2025

The Annual General Meeting on 7 May 2025 resolved to establish a long-term incentive programme in the form of an employee share option programme for senior executives and other key personnel employed by the Group outside Sweden. The number of employee 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 options. The employee share options entitle the participant, after three years and subject to continued employment during the vesting period, to acquire one Class B share in Storskogen per employee share option at a price of SEK 16.40 per Class B share (this price corresponds to 150 per cent of the volume-weighted average price paid for Storskogen's Class B shares on Nasdaq Stockholm during the period from 8 May 2025 to 21 May 2025). As of 31 December 2025, there were 2,409,412 outstanding employee stock options under the 2025 employee stock option programme.

Warrant programme 2025

The Annual General Meeting on 7 May 2025 resolved to establish a long-term incentive programme in the form of a warrant programme for certain senior executives and other key personnel within the Group. The warrant programme involved the issue of up to 5,978,945 warrants of series 2025/2028:1, of which 3,258,219 were issued. As of 31 December 2025, there were still 3,258,219 warrants outstanding. The warrants were issued to participants for a consideration of SEK 2.13 per warrant (corresponding to the market value of the warrants determined using 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 no more than 16 per cent of the participant's fixed annual salary. Subscription for Class B shares pursuant to the warrants may take place during a subscription period running from 1 June 2028 (but no earlier than the day following the publication of the company's interim report for the period 1 January–31 March 2028) up to and including the day falling 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 for subscribing for Class B shares pursuant to warrants of series 2025/2028:1 amounts to SEK 16.40 per Class B share (this price corresponds to 150 per cent of the volume-weighted average price paid for Storskogen's Class B shares on Nasdaq Stockholm during the period from 8 May 2025 to 21 May 2025). The full terms and conditions of the warrants also include customary adjustment provisions. The company has reserved 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)	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	71,396	0	213,052	0
	LTIP 2023	Share rights	2023-2026	2023-06-16	2026-06-10	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	0	166,153
	LTIP 2024	Warrants	2024-2027	2024-05-27	-	2027-06-01	2027-06-01 – 2027-07-01	571,378	0	0	0	0	571,378
	LTIP 2025	Warrants	2025-2028	2025-05-25	-	2028-06-01	2028-06-01 – 2028-07-01	0	473,268	0	0	0	473,268
Alexander Bjärgård, member of the board of directors	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	71,396	0	213,052	0
	LTIP 2023	Share rights	2023-2026	2023-06-16	2026-06-10	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	0	166,153

Exercise price per programme: Employee share options 2022; 17.10, Employee share options 2023; 17.47, Warrants 2023; 17.47, Warrants 2024; 11.90, Employee stock options 2025; 16.40, Warrants 2025; 16.40

*The employee stock options have lapsed following the expiry of the employee stock option programme on 31 December 2025.

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 four financial years ("FY").

Change year-on-year	Information on FY 2025	FY 2025 vs 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		+1192	+964	+266
	10 937.8	(+12%)	(+11%)	(+3%)
Alexander Bjärgård, member of the Board of Directors ¹		- 1 897	+164	+865
	3 532.5	(-35%)	(+3%)	(+20%)
The Group's results (SEK million)				
Operating profit		+899	-954	-167
	2 391	(+60%)	(-39%)	(-6%)
Average remuneration per full-time equivalent for employees in Storskogen Group AB (publ) and Storskogen Management AB² (SEK thousand)				
Employees in the company		+99	+60 ³	+140 ³
	1 804	(+5.8%)	(+3.6%)	(+9.3%)

1) Alexander Murad Bjärgård, member of the board of directors, was employed as Head of M&A and Corporate Development in the company up until 2025-02-14 and was thereafter employed as chairman of Storskogen's investment committee 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. The position of chairman of Storskogen's investment committee is a 50% role.

2) Refers to employees in the parent company Storskogen Group AB (publ) and in Storskogen Management AB, excluding members of the senior executives and the persons covered by this report. As of 1 September 2025, management operations were transferred from the parent company to Storskogen Management AB. The CEO, CFO, IR and treasury functions remain within Storskogen Group AB (publ).

3) Figures for 2022 and 2023 have been re-calculated.