

Proposal by the Board of Directors regarding remuneration guidelines and other employment terms for senior executives

The remuneration guidelines cover total remuneration for the President and other senior executives. After the Annual General Meeting 2025 has resolved on the guidelines, the guidelines are to be applied on remuneration agreed and changes to already agreed remuneration. The guidelines do not cover remuneration decided by Annual General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The purpose of the guidelines is to provide a structure that adapts the remuneration to the company's strategy, long-term objectives, and sustainability. Nobia's intention is that the remuneration to senior executives in the future also should be linked to the fulfillment of set sustainability goals. Nobia's value creating strategy consist of three central components:

- Focus on profitable growth
- Increasing efficiency
- Long-term value creation through continuous sustainability efforts

The company's strategy prerequisites that Nobia can continue to attract, motivate, and retain key employees within the Group. The guidelines must therefore enable appropriate and competitive remuneration to senior executives.

Decision-making process for determination, review and execution of the guidelines

The Board of Directors has established a Remuneration Committee consisting of two members from the Board of Directors, appointed by the Annual General Meeting. The Committee's task is, inter alia, to prepare proposals to the Board of Directors relating to the remuneration for senior executives. The Board of Directors shall prepare proposals for new remuneration guidelines if material changes are needed or at least every fourth year and present the guidelines for the General Meeting to resolve upon. These guidelines are to be applicable from the time of the General Meeting's approval of them, until new guidelines have been resolved (and four years at most). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if circumstances affecting the purpose of the guidelines arise.

The Remuneration Committee shall also follow-up and evaluate programs for variable remuneration to senior executives, the application of the remuneration guidelines and current remuneration structures and levels in Nobia. The Remuneration Committee's members are independent in relation to the company and the Group Management.

Taking into account salary and employment terms for employees

In the Remuneration Committee's preparation of the Board of Directors proposal for remuneration guidelines and on the employees total remuneration, the components of the remuneration and the increase of remuneration as well as growth rate over time has been considered as part of the Remuneration Committee and the Board of Directors basis for decision when preparing and evaluating

the appropriateness of the guidelines and the limitations they impose. Trends on the gap between the remuneration for the President and the remuneration for other employees is to be disclosed in the yearly remuneration report.

Forms of remuneration

The remuneration shall be at market level and consist of the following components:

- Fixed cash salary
- Variable cash salary
- Pension benefits
- Other benefits

The General Meeting can in addition to that – and independent of the remuneration guidelines – decide on, for example, share- and share price related remuneration.

Fixed cash salary

Remuneration should be based on the executive's scope of responsibility, experience and performance. The fixed cash salary is to be reviewed annually to ensure salary is aligned to market and competitive.

Variable cash salary

In addition to fixed remuneration, variable remuneration may be paid, comprising both short-term and long-term incentives. Before any payout of any variable remuneration, the Board of Directors will assess if potential payout is reasonable, from the perspective of the financial result and financial position for Nobia. Nobia reserves the right to reclaim any variable remuneration paid out based on incorrect data and assumptions.

Short-term cash-based incentive program (STI)

Variable cash salary paid out in the form of STI shall be connected to pre-determined and measurable performance criteria and can be financial or non-financial. The performance criteria, how they are balanced and other terms for STI are decided annually by the Board of Directors and may vary from year to year to reflect business priorities. The performance criteria usually includes a balance between the Groups financial performance (for example profitability and cash flow) and non-financial performance criteria (for example important operational, strategic, or other sustainability related measures). By this way of applying pre-determined financial and non-financial performance measures that reflect Nobia's business priorities, Nobia considers the possibility of attracting, motivating and retaining key employees to be improved, which contributes to Nobia's business strategy, long-term interests and sustainability.

Fulfillment of criteria for payment of STI shall be measurable during a vesting period of at least 12 months, however, measurement period for each criterion may be annual or divided by quarter. When the vesting period has ended, the Remuneration Committee review the results and determines the extent to which each criterion has been fulfilled, which in turn determines the outcome of the STI regarding the variable remuneration paid to the President and other senior executives. At the annual assessment, the Remuneration Committee may adjust the targets and/or the remuneration based on positive or negative extraordinary events, re-organizations or structural changes in a manner the committee deems fair and reasonable.

Variable cash salary paid out in the form of STI may amount to a maximum of 65 percent of the fixed annual cash salary for the President and other senior executives.

Long-term cash-based incentive program (LTI)

If Nobia does not implement a long-term share-based incentive program for a specific year, the Board of Directors may instead decide to implement a cash-based LTI-program with a two-year vesting period. The purpose of such programs is to create conditions for retaining and recruiting key personnel by providing competitive compensation and strengthening the alignment of interests between shareholders and key personnel, which contributes to Nobia's long-term value creation and performance.

The performance criteria for payment of variable cash salary under an LTI-program shall be pre-determined and objectively measurable and can be financial or non-financial. The performance criteria usually include a balance between the Groups financial performance (for example profitability and cash flow) and non-financial performance criteria (for example important operational, strategic, or other sustainability related measures). The Board of Directors determines on the performance criteria, how they are balanced, as well as other terms for such programs, which may vary from year to year to ensure that they reflect Nobia's business priorities. By linking the performance targets to Nobia's current business priorities as well as the shareholders' objectives, a community of interest is created that aims to promote Nobia's business strategy, long-term interests and sustainability.

Fulfillment of criteria for payment of LTI shall be measurable during a vesting period of at least two years, where the measurement period for each criterion may be annual or divided by quarter. Payment to participants of the LTI-program is made after year two, provided they are still employed at the date of the payment. At the end of the program, the Remuneration Committee reviews the results and assesses the extent to which each criterion has been fulfilled, which in turn determines the outcome of the LTI-program regarding the variable remuneration paid to the President and other senior executives. The Remuneration Committee may adjust the targets and/or the remuneration based on positive or negative extraordinary events, re-organizations or structural changes in a manner the committee deems fair and reasonable.

Variable cash salary awarded under the LTI-program may, for the President, amount to a maximum of 150 percent of the fixed annual cash salary. For other senior executives (excluding the Executive Vice President, Region UK, see below), the variable cash salary awarded under the LTI-program shall be determined individually, provided, however, that the aggregate amount of all variable cash salaries awarded under the LTI-program shall not exceed 60 percent of the total fixed annual cash salaries. At least 50 percent of any cash salary awarded under the LTI-program shall be used to acquire shares in Nobia at the then prevailing stock market price, and shares so acquired shall be subject to a mandatory one-year lock-up period.

Extraordinary LTI-arrangement for Executive Vice President, Region UK

For the Executive Vice President, Region UK, the LTI-program shall follow the same structure and underlying principles as for the other senior executives, provided, however, that the Board may make the following adjustments to adapt the LTI-program to local market conditions:

- the vesting period shall be three years; and
- variable cash salary awarded under the LTI-program may amount to a maximum of 300 percent of the total fixed cash salary for each three-year period.

Pension benefits

The President and other senior executives employed in Sweden are entitled to pensions under the ITP system or equivalent. The current President has a pension premium including health insurance of 30 percent of a fixed yearly salary. Senior executives' pension benefits shall not exceed 35 percent of the annual fixed salary. A senior executive who holds an employment contract under another country's conditions has a pension solution in accordance with local practice, whereby the principles in these guidelines shall as far as possible should be met.

Other benefits

Other benefits can include, inter alia, life insurance, health insurance and company car. For the President and other senior executives, other benefits cannot exceed 10 percent of the fixed annual cash salary. The President and other senior executives are further entitled to benefits that can be offered to other employees at any given moment.

Additional benefits and additions can be offered under certain circumstances, e.g. in case of re-allocation or in connection with international assignments, in which case benefits and remuneration is determined according to local conditions.

With regard to employment conditions governed by other rules than Swedish, as far as pension benefits and other benefits are concerned, appropriate adjustments may be carried out to comply with compulsory rules or local practice, whereupon the guidelines overall purposes are to be satisfied to the extent possible.

Termination of employment

In case of termination by the company, the termination notice period shall not exceed 12 months. Fixed cash salary during the termination notice period and termination consideration combined shall not exceed an amount equivalent to the yearly fixed cash salary for the President and other senior executives. In case of termination by the employee, the notice termination period may amount to a maximum of six months, without right to termination consideration. The President and other senior executives may have a right to accrued variable cash salary, however not for a period exceeding the period of the employment.

Information on share-related incentive schemes

Nobia has established long-term share-related incentive schemes. The programs which include, inter alia, senior executives and other individuals with management positions, has been decided by the General Meeting and is therefore not within the scope of the remuneration guidelines. The performance requirements used to determine the outcome of the schemes are clearly linked to the business strategy and thereby to Nobia's long-term value creation, including the Group's sustainability. The performance requirements consist of, for example, profitability and total returns. Further, the schemes require own investments and certain retention periods. Before deciding on the number of shares to be allocated according to the scheme, the Board of Directors shall consider whether the outcome of the long-term incentive scheme is reasonable. For further information regarding Nobia's share-related incentive schemes, please refer to Nobia's website and annual report. Apart from the programs described there, there are no share-related incentive schemes in Nobia.

Remuneration to Board of Directors

If a member of the Board of Directors complete assignments for Nobia in addition to the tasks in scope of the responsibilities as a board member, remuneration in the form of consulting fees and other remuneration for such work may apply. Decision about such consulting fees is made by the Remuneration Committee and shall be in line with market level for such work.

Deviation from the guidelines

The Board of Directors may decide to temporary, wholly or partially, deviate from the guidelines if there are special circumstances in an individual case and deviation is necessary in order to ensure the company's long-term interests, including its sustainability or to ensure the company's financial capacity. As stated above, the Remuneration Committee is responsible for preparation of the Board of Directors decisions on remuneration matters, which includes decisions on deviation from the remuneration guidelines.

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The Board of Directors