

REMUNERATION REPORT 2025

Introduction

This report describes how the guidelines for executive remuneration of Nobia AB, adopted by the annual general meeting 2025, were implemented in 2025. The report also provides information on remuneration to the President and CEO (the “**CEO**”) and a summary of Nobia’s outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and *the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 4 on page 115 in the Annual and Sustainability Report 2025. Information on the work of the remuneration committee in 2025 is set out in the Board of Directors’ report available on page 35 in the Annual and Sustainability Report 2025.

Remuneration of board of directors and consultancy fee

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 on page 115 in the Annual and Sustainability Report 2025.

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 shall apply. Pursuant to the remuneration guidelines, decision about such consulting fees is made by the Remuneration Committee and shall be in line with market level for such work.

Key developments 2025

The CEO summarizes the Nobia’s overall performance in his statement on page 6 in the Annual and Sustainability Report 2025.

Overview of the application of the remuneration guidelines in 2025

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company’s remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, share related remuneration, pension benefits and other benefits. The variable remuneration shall be linked to financial targets or non-financial criteria. The criteria shall be designed to contribute to the company’s business strategy and long-term interests, including the sustainability of Nobia, by, for example, being clearly linked to the business strategy or support the executive’s long-term development.

The guidelines are found on pages 24-26 in the annual and sustainability report 2025. Previous CFO Henrik Skogsfors received a termination consideration of six months’ base salary, paid in four instalments during 2025. The payments were conditional upon continued employment and delivery

during the transition period. This constitutes a deviation from the remuneration guidelines and was approved by the Board of Directors as it was deemed necessary to safeguard Nobia's long-term interests. No other deviations from the procedure for implementation of the guidelines to determine the remuneration to the CEO or other senior executives have been made. No remuneration has been reclaimed.

Table 1 – Total CEO remuneration in 2025 (kSEK)

Name of Director (Position)	Fixed remuneration		Variable remuneration				Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Other benefits	One-year variable	Multi-year variable	Extraordinary items	Pension expense**		
Kristoffer Ljungfelt (President and CEO)	6,480	501*	0	0	0	2,209	9,190	100 / 0

* Including holiday pay (396 kSEK), company car and private medical benefits.

** Pension benefit is a defined contribution model based on base salary.

Share based remuneration

No share-based long-term incentive program was suggested in the annual general meeting 2025. The annual general meeting 2024 and 2023 resolved to adopt long-term incentive programs. However, Nobia did not implement the long-term incentive program in 2024 nor 2023 due to challenging market conditions and economic downturn.

See note 4 in the Annual and Sustainability Report 2025 for further details about LTI programs.

Performance of the CEO in the reported financial year

Performance criteria for short-term incentive plan consist of financial criteria and include EBIT and cash flow. Overall target fulfillment for the CEO on the STI-program implied a payout of 0% of fixed salary.

Comparative information on the change of remuneration and Nobia's performance

Table 4 – Remuneration and Nobia's performance for the reported financial year

	2022 (cf. 2021)	2023 (cf. 2022)	2024 (cf. 2023)	2025 (cf. 2024)
CEO Remuneration (MSEK)*	10,1 (-23%)	10,7 (6%)	11,1* (4%)	9,2 (-17%)
EBIT (MSEK)**	191 (-81%)	-243 (-227%)	-827 (-240%)	-205 (75%)
Cash flow (MSEK)***	N/A	N/A	N/A	16 (N/A)
Earnings Per Share (SEK)****	-0,01 (-100%)	-0,92 (-9100%)	-2,46 (-167%)	N/A
Trading capital days*****	28,5 (-12%)	31,2 (9%)	37,8 (21%)	N/A
Average remuneration of employees at the Nobia parent company (MSEK)*****	0,93 (27%)	0,97 (5%)	1,05 (8%)	1,85 (76%)

* New CEO as of 2024. Of the 2024 number SEK 5.1m refers to previous CEO and SEK 6.0m to the current CEO.

** EBIT not a performance metric 2023.

*** Cash flow new target 2025. Cash Flow in this table refers to the operating cash flow per Alternative Performance Measure.

**** Performance target 2023 only.

***** Trading capital days is calculated as follows: Average Trading Capital Last 12 months/ Last 12 months sales. Trading capital is calculated as follows: Inventory + Account receivables - Accounts Payables.

***** Excluding members of the group executive management.