

## REMUNERATION REPORT 2025 FOR EPENDION AB

### Introduction

This report describes how the guidelines for executive remuneration of Ependion AB, adopted by the Annual General Meeting 2024, were implemented during 2025. The report also provides details on the remuneration to the CEO and the deputy CEO and a summary of the company share-based incentive program. The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the Remuneration rules issued by the Stock Market Self-Regulatory Committee.

Further information on executive remuneration is available in note 6 in the 2025 Annual- and Sustainability report. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report in the 2025 Annual- and Sustainability Report.

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 6 in the Annual- and Sustainability Report 2025.

All amounts in this report are in KSEK unless otherwise stated.

### Key developments 2025

A summary of Ependion's overall performance during the year 2025 can be found in "CEO's STATEMENT" on pages 8-9 in the Annual- and Sustainability Report 2025.

### The company's remuneration guidelines: scope, purpose and deviations

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 policy enables the company to offer executives a competitive total remuneration. Under the remuneration policy, executive remuneration shall be on market terms and may consist of the following components: fixed base salary, variable remuneration, pension benefits and other benefits. The variable remuneration shall aim to promote long-term value creation within the Group by promoting Ependion's business strategy and its long-term interests, including its sustainability work, and shall be based on a performance- and share-based incentive program. The design of the program aims at the objective of linking the interests of senior executives with the interests of shareholders by the senior executives also being shareholders in Ependion and to increase the proportion of total remuneration linked to the Group's development.

The guidelines are available on page 162-165 in the Corporate Governance Report in the 2025 Annual- and Sustainability Report. The remuneration guidelines, which were unanimously approved by the 2024 Annual General Meeting, have been fully implemented. No deviations from the guidelines have been decided and no exceptions from the implementation process of the guidelines have been made. The Auditor's Report regarding the company's compliance with the guidelines is available on pages 169-173 in the 2025 Annual- and Sustainability Report. No compensation has been refunded. In addition to remuneration covered by the remuneration guidelines, the company's Annual General Meeting has decided to introduce a long-term share-based incentive program.

### Total remuneration to CEO and deputy CEO in 2025

Name (Position)	Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration	Proportion fixed and variable
	Base salary	Other benefits	One-year	Multi-year *				
Jenny Sjö Dahl (CEO)	4 887	214	908	1 165	0	1 464	8 639	76%/24%
Joakim Laurén (deputy CEO)	2 596	24	482	1 165	0	647	4 913	66%/34%

\* For both CEO and deputy CEO the amount kSEK 1 165 (10 113 shares at 115,2 SEK) relates to allotment of shares for LTI 2025/2025.

### Share-based remuneration

The company has four share-based incentive programs impacting the year (LTI 2022/2025, LTI 2023/2026, LTI 2024/2027 and LTI 2025/2028) with a maximum of 25 participants per program. In order to receive Performance shares, it is required that the performance target set by the Board regarding the financial years is achieved or exceeded. To participate in the program, the participants themselves must undertake to own shares in Ependion AB. The Performance shares are received free of charge subject to continued employment.

For the LTI programs LTI 2022/2025 and LTI 2023/2026, the performance targets that must be achieved or exceeded are (i) EBIT, (ii) Free cash flow, and (iii) Order intake. For the programs LTI 2024/2027 and LTI 2025/2028, in addition to the three performance targets, there is a fourth performance target which for LTI 2024/2027 was (iv) Implementation of ICP (internal carbon price), and for LTI 2025/2028 (iv) Implementation of a human rights due diligence framework.

A total of approx. 315 000 performance shares have been awarded for these four programs, which corresponds to approximately 1% of the shares in the company.

Name (Position)	Main conditions of share program					Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
	Program name	Performance period	Date for award	Date for allotment	Expire of retention period	Entitled shares at the beginning of the year	Awarded	Allotted	Subject to performance condition	Awarded but not allotted	Subject to retention period
Jenny Sjö Dahl (CEO)	LTI 2022/2025	2022	9 February 2023 *b)	May 2025	May 2025	10 113	0	10 113 *1)	0	0	0
Jenny Sjö Dahl (CEO)	LTI 2023/2026	2023	12 February 2024 *c)	prel. May 2026	prel. May 2026	10 500	0	0	0	10 500	10 500
Jenny Sjö Dahl (CEO)	LTI 2024/2027	2024	5 March 2025 *d)	prel. May 2027	prel. May 2027	0	6 000	0	0	6 000	6 000
Jenny Sjö Dahl (CEO)	LTI 2025/2028	2025	16 March 2026 *d)	prel. May 2028	prel. May 2028	0	0	0	7 695 *2)	0	7 695
Jenny Sjö Dahl (CEO)						20 613	6 000	10 113	7 695	16 500	24 195
Joakim Laurén (deputy CEO)	LTI 2022/2025	2022	9 February 2023 *b)	May 2025	May 2025	10 113	0	10 113 *1)	0	0	0
Joakim Laurén (deputy CEO)	LTI 2023/2026	2023	12 February 2024 *c)	prel. May 2026	prel. May 2026	5 250	0	0	0	5 250	5 250
Joakim Laurén (deputy CEO)	LTI 2024/2027	2024	5 March 2025 *d)	prel. May 2027	prel. May 2027	0	3 000	0	0	3 000	3 000
Joakim Laurén (deputy CEO)	LTI 2025/2028	2025	16 March 2026 *d)	prel. May 2028	prel. May 2028	0	0	0	3 848 *2)	0	3 848
Joakim Laurén (deputy CEO)						15 363	3 000	10 113	3 848	8 250	12 098

\*a) Outcome: 67%

\*b) Outcome: 70%

\*c) Outcome: 40%

\*d) Outcome: 51%

\*1) Value: kSEK 1 165 based on shareprice at allotment (115,2 SEK) multiplied with number of shares

\*2) LTI 2025/2025 was awarded March 16, 2026 where CEO was awarded 7 695 shares and deputy CEO was awarded 3 848 shares.

### Holding of shares and other instruments

For information on the management's holdings of shares and other instruments linked to the company, see page 176 in the 2025 Annual- and Sustainability Report.

### Application of performance criteria for CEO and deputy CEO for the financial year: variable cash remuneration

Name (position)	Description of criteria for the remuneration component	Relative weight of criteria	a) Measured performance * and b) Actual award / remuneration outcome
Jenny Sjö Dahl (CEO)	Group order intake Jan-Dec	30%	a) 2 175 MSEK b) 248 KSEK
Jenny Sjö Dahl (CEO)	Group EBIT Jan-Dec	40%	a) 215 MSEK b) 0 KSEK
Jenny Sjö Dahl (CEO)	Group free cash flow Jan-Dec	30%	a) 138 MSEK b) 660 KSEK
Joakim Laurén (deputy CEO)	Group order intake Jan-Dec	30%	a) 2 175 MSEK b) 132 KSEK
Joakim Laurén (deputy CEO)	Group EBIT Jan-Dec	40%	a) 215 MSEK b) 0 KSEK
Joakim Laurén (deputy CEO)	Group free cash flow Jan-Dec	30%	a) 138 MSEK b) 350 KSEK

\* Adjusted measurement due to acquisition.

### Comparative information of the change of remuneration and company performance

Comparisons over five years are shown as an annual index with 2020 as the base year where remuneration can be compared with the Group's outcome in the table below.

	2020 index	2021 vs. 2020	2022 vs. 2020	2023 vs. 2020	2024 vs. 2020	2025 vs. 2020	RFY (2025) *1)
Remuneration to CEO *2)	100	125	132	128	127	135	8 639
Remuneration to the deputy CEO *3)	100	154	133	151	146	157	4 913
<u>Group actuals</u>							
Orders	100	140	176	159	141	156	2 253 351
EBIT excl. restructuring costs *4)	100	222	666	1 057	817	765	235 395
Average remuneration on a full-time equivalent basis of employees	100	104	118	123	126	130	686

\*1) Actuals 2025 for reference in KSEK

\*2) In 2022, Per Samuelsson was CEO during Jan-Feb and Jenny Sjö Dahl during Mar-Dec

\*3) The step-up increase in 2021 due to separate agreement impacting that year.

\*4) The financial year 2020 was significantly impacted by the pandemic. EBIT excl. restructuring costs amounted to 31 MSEK.