

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Remuneration report 2025

Introduction

This remuneration report provides an overview of how the guidelines for remuneration to senior executives of Pandox, adopted by the Annual General Meeting in 2024, have been applied during 2025. The report also includes information on remuneration to the Chief Executive Officer. Furthermore, the report contains a summary of Pandox's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on remuneration to senior executives and on incentive programs.

Additional information on remuneration to senior executives is provided in Note C7 (Salaries, other remuneration and social security contributions) on pages 171–172 of the Annual Report 2025. Information on the work of the Remuneration Committee during 2025 is presented in the Corporate Governance Report on pages 73–80 of the Annual Report 2025.

Performance during 2025

The Chief Executive Officer summarizes the company's overall performance in her statement on pages 5–8 of the Annual Report 2025.

The Company's Remuneration Guidelines: Scope of Application, Purpose and Deviations

A prerequisite for the successful execution and sustainable implementation of the company's business strategy is the ability to recruit and retain qualified employees. To this end, the company must offer competitive remuneration.

According to Pandox's remuneration guidelines, remuneration shall be market-based and may consist of the following components: fixed cash salary, short-term variable cash remuneration, cash-based incentive programs, pension benefits and other benefits. The remuneration guidelines, adopted by the Annual General Meeting in 2024, are presented on pages 171–172 of the Annual Report 2025.

During 2025, the company has complied with the applicable remuneration guidelines, with the exception that the Board of Directors has chosen to exercise the right under the guidelines to temporarily deviate where there are special reasons, and decided to grant a senior executive a one-off payment in connection with the completion of a major acquisition. No other deviations from the guidelines have been made, and no deviations have been made from the decision-making process stipulated in the guidelines for determining remuneration. The auditor's statement regarding the company's compliance with the guidelines is available on the company's website.

All remuneration presented in the tables on the following pages relates to remuneration attributable to the 2025 financial year and, in that sense, earned. For multi-year remuneration, amounts are reported to the extent that vesting has occurred, adjusted according to the most recent assumption of final outcome.

Total Remuneration to the Chief Executive Officer (MSEK)

Name of the executive, position	Financial year	1		2		3	4	5	6
		Fixed compensation		Variable compensation					
		Base salary	Other benefits	Short-term	Long-term				
Liia Nõu, CEO	2025	7.7	0	2.9	1.9	0	2.5	15.0	62/38 (%)

Outstanding Incentive Programs

During the 2025 financial year, Pandox had two outstanding incentive programs for senior executives.

LTIP is a continuous, ongoing, performance-based and cash-based incentive program with annual payout based on predetermined and measurable financial and non-financial criteria, as shown in the table below. The program comprises a total of 18 participants divided into three categories. For categories 1 and 2, the agreements stipulate that participants must reinvest one third of the net payout in Pandox shares with a two-year lock-up period, while participants in category 3 are not subject to this requirement. The cost of the program is estimated to amount to SEK 22 million per year, or SEK 29 million including social security contributions.

LTIP 1, rolling with annual payout	Calculation base		
	Parameters	Weight (percent)	Interval/target
Cash earnings per share growth	50%	4-10 percent linearly	36.8%
EPRA NRV per share growth	40%	7-13 percent linearly	6.6%
Sustainability targets	10%	Board assessment vs SBTi targets	10.0%

LTIP 2024 is a performance-based and cash-based incentive program with payout after two years, based on predetermined and measurable financial criteria, as shown in the table below. The program comprises a total of 18 participants divided into three categories. For categories 1 and 2, the agreements stipulate that participants must reinvest one third of the net payout from the program in Pandox shares with a two-year lock-up period, while participants in category 3 are not subject to this requirement. The cost of the program is estimated to amount to SEK 9 million per year, or SEK 12 million including social security contributions.

LTIP 2, 01.01.2024 - 31.12.2025	Calculation base		
	Parameters	Weight (percent)	Interval/target
TSR, total shareholder return	50%	10-20 percent per year	42.3%
Discount to share price	50%	EPRA NDV/share - NRV/share, linearly	19.0%

* The table shows the outcome after two years. During 2025, 11.3% of the cost was recognized, as half of the program was expensed in 2024.

The Chief Executive Officer's Performance during the Financial Year: Variable Cash Remuneration

The performance criteria for the Chief Executive Officer's variable remuneration have been selected to support the company's strategy and to encourage behavior that is aligned with the company's long-term interests. In selecting the performance criteria, the strategic objectives as well as short- and long-term business priorities for 2025 have been considered. The non-financial performance criteria further contribute to alignment with sustainability objectives and the company's values.

Name, position	Criteria attributable to remuneration component			
	Criteria	Weight	Achieved performance	Remuneration, MSEK
Liia Nõu, CEO	Annual result	50%	100%	1.6
	Personal goals	50%	80%	1.3

Changes in Remuneration and the Company's Results over the Last Five Reported Financial Years

	Financial year				
	2025	2024	2023	2022	2021*
Remuneration to CEO	15.0	16.5	12.1	13.9	8.6
Average remuneration in the parent company**	1.0	0.9	0.9	1.0	0.9
Profit for the year	3,174	1,706	-580	4,204	609

* Refers to the total remuneration paid to the former CEO Anders Nissen for the period from 1 January 2021 to 31 May 2021 and to the current CEO Liia Nõu for the period from 23 August 2021 to 31 December 2021. The amount does not include payment of long-term variable remuneration to Anders Nissen of SEK 22 million, as described in the Remuneration Report 2021.

** Excluding members of the Group Management.