

## Note 7 • Employees, personnel costs and remuneration to senior executives and boards

### Average number of employees<sup>1)</sup>

	2025		2024	
	Total	Of whom women, %	Total	Of whom women, %
Parent company	23	39	21	43
Group companies	9,883	35	10,917	34
<b>Group total</b>	<b>9,906</b>		<b>10,938</b>	
<i>Of whom, in:</i>				
Sweden	4,104	34	4,608	34
Norway	1,846	30	2,394	26
Denmark	252	36	401	31
Finland	193	20	326	33
Australia	8	25	10	20
Bangladesh	1	0		
Belgium	3	33	4	25
Brazil	740	26	593	26
France	125	63	125	61
United Arab Emirates	5	20	6	17
India	8	50	8	50
Ireland	6	67	9	44
Israel	8	100	8	94
Italy	106	29	134	18
Canada	107	35	102	43
China	531	21	327	34
Croatia	1	100	1	100
Lithuania	83	29	85	31
Netherlands	26	39	26	43
Poland	364	61	348	47
Portugal	30	86	29	84
Romania	2	100	2	100
Switzerland	12	55	13	54
Slovenia	3	33	3	33
Spain	241	83	241	81
UK	373	34	382	34
Thailand	18	50	18	61
Czech Republic	7	57	7	57
Germany	302	44	275	45

	2025		2024	
	Total	Of whom women, %	Total	Of whom women, %
Hungary	243	46	253	45
USA	140	42	183	47
Vietnam	1	0		
Austria	16	25	17	29
	<b>9,906</b>		<b>10,938</b>	
<i>Of which, discontinued operations</i>	<i>844</i>	<i>15</i>	<i>1,747</i>	<i>15</i>

<sup>1)</sup> Excluding Aibel and Sentia, which are recognised according to the equity method.

### Gender distribution, Board and senior executives

	31 Dec 2025	31 Dec 2024
	Share of women, %	Share of women, %
<b>Board of Directors</b>		
Parent company	50	43
Group total	29	15
<b>Management</b>		
Parent company	40	17
Group total	30	24

### Salaries and other remuneration Group – continuing operations

SEKm	2025			2024		
	Board and senior executives <sup>1)</sup>	Other employees	Total	Board and senior executives <sup>1)</sup>	Other employees	Total
Group, total	239	4,639	4,879	251	4,877	5,128
(of which, bonus)	(52)		(52)	(66)		(66)
Of which, in Sweden	147	2,254	2,402	160	2,205	2,365
(of which, bonus)	(32)		(32)	(38)		(38)
Of which, in other countries	92	2,385	2,477	91	2,672	2,763
(of which, bonus)	(21)		(21)	(28)		(28)
Average number of people	130			145		

<sup>1)</sup> In these tables, "senior executives" refers to senior executives in each sub-group.

## Introduction

### Contents

### About Ratios

### Reports

#### Directors' Report

#### Sustainability statements

- General disclosures
- Environmental information
- Social information
- Governance information

#### Corporate governance

- Chairman's letter
- Corporate Governance Report
- Board of Directors and CEO
- Management group

### Financial statements and notes

- Consolidated financial statements
- Parent company financial statements
- Index to the notes

#### → Notes

- Auditor's report
- Review

### Other

**Parent company**

SEKm	2025	2024
<b>Senior executives and CEO</b>		
Average number of people <sup>1)</sup>	6	6
Salaries and other remuneration <sup>2)</sup>	50	50
(of which, bonus) <sup>3)</sup>	(21)	(22)
Salaries and other remuneration, other employees	35	17
<b>Total</b>	<b>85</b>	<b>67</b>

<sup>1)</sup> As of the closing date, the number of people was five (six).

<sup>2)</sup> Including vacation bonus pay of 0.8%.

<sup>3)</sup> Variable cash salary is disbursed over a two-year period and is divided into 50% for each year. However, the expense for each year's variable salary is expensed in its entirety in the year the remuneration is earned. However, up to 100% of the variable cash remuneration for 2025 may be paid already in 2026, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2026. The former CEO's share will be paid in 2026.

**Social security costs**
**Group – continuing operations**

SEKm	2025	2024
Social security costs	1,501	1,509
(of which, pension costs)	(350)	(369)

Of the Group's pension costs, SEK 38m (37) refers to the boards and senior executives in the Group's companies. The Group's outstanding pension commitments to these amount to SEK 7m (13).

**Parent company**

SEKm	2025	2024
Social security costs	45	37
(of which, pension costs)	(17)	(14)

Of the parent company's pension costs, SEK 3.2m (3.1) refers to the CEO.

**Remuneration to Board and senior executives**
**Guidelines and principles for remuneration to senior executives**

The guidelines for remuneration and incentive systems for senior executives as set out below were approved by the 2022 Annual General Meeting. The following guidelines were applied throughout 2025.

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

Information regarding the company's business strategy and long-term interests, including its sustainability, is available on the company's website [www.ratos.com](http://www.ratos.com).

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 is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration.

Long-term share-related incentive programmes have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information about these programmes, see [www.ratos.com](http://www.ratos.com).

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

*Types of remuneration, etc.*

The remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100% of the total fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

Other benefits may include, for example, reimbursements for dental care and health care (including medication), medical insurance (Sw: sjukvårdsförsäkring) and company cars. For the CEO, such benefits may be paid out to a customary limited extent.

*Termination of employment*

Upon termination of an employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for six months for the CEO and 12 months for other senior executives. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income, amount to not more than 60% of the fixed monthly cash salary at the time of termination of employment, shall only be paid in so far as the previously employed senior executive is not entitled to severance pay and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment for senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

*Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualised quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The proportion of variable cash remuneration varies depending on the senior executive's position in the company. The portion of the variable cash remuneration linked to the outcome of financial criteria is normally 100% for the CEO and the CFO, approximately 80–90% for the Business Area Presidents and approximately 75% for other senior executives, even if the portion can be larger or smaller depending on the specific circumstances, and shall be dependent on (i) EBITA growth in Ratos Group, and (ii) growth in earnings before tax (EBT) for the Ratos Group.

As a general rule, variable cash remuneration is paid out in an amount of 50% in the year after the remuneration is earned and 50% in the year thereafter. However, up to 100% of the variable cash remuneration may be paid out the year after it was earned, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme.

**Introduction**
**Contents**
**About Ratos**
**Reports**
**Directors' Report**

## Sustainability statements

General disclosures

Environmental information

Social information

Governance information

## Corporate governance

Chairman's letter

Corporate Governance Report

Board of Directors and CEO

Management group

**Financial statements and notes**

Consolidated financial statements

Parent company financial statements

Index to the notes

→ Notes

Auditor's report

Review

**Other**

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO, based on a proposal from the compensation committee. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the starting point for the evaluation shall be the latest financial information made public by the company.

#### *Salary and employment conditions for employees*

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the senior executives and remuneration to other employees will be disclosed in the remuneration report.

#### *The decision-making process to determine, review and implement the guidelines*

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programmes for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Derogation from the guidelines*

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the board of directors' resolutions in remuneration-related matters.

#### **Convertible debentures and warrants issued in 2022–2025**

The Annual General Meetings from 2022 to 2025 resolved to introduce a long-term incentive programme for the CEO and other key personnel in Ratos consisting of convertibles and warrants (referred to below as the "Instruments"), where participants in the programme – with certain exceptions – are free to decide how large a share of the Instruments offered should comprise convertibles and/or warrants, except for LTI2021 and LTI2022, where participants – with certain exceptions – are free to decide how large a share of the instruments offered should comprise convertibles but the share of warrants could comprise a maximum of 50% of the Instruments offered. In LTI2023 to LTI2025, the CEO and members of Ratos' management group were free to decide how large a proportion of the offered Instruments would consist of convertibles and the proportion of warrants could constitute a maximum of 50% of the Instruments offered, while other key employees only had the right to subscribe for convertibles but not warrants. One prerequisite for allotment of warrants is that the employee has signed an agreement regarding repurchase etc. with the company whereby the company or purchaser designated by the company has the right to repurchase warrants if the participant's employment is terminated. The aforementioned convertible programmes extend for no more than four years and can be exercised after approximately three years at the earliest. The aforementioned warrant programmes extend for no more than approximately 3.5 years and can be exercised after approximately 3 years at the earliest.

The standard valuation model for warrants (Black & Scholes) was applied to calculate the value. For programmes issued in 2022–2025, participants were offered warrants free of charge and received a benefit corresponding to the market value of the warrants on the date of allotment (option premium). The net expense for participants, after subsidies, was approximately 25% of the taxable benefit in LTI2022 to LTI2025.

#### **Synthetic options issued in 2015–2017**

The Annual General Meetings from 2015 to 2017 resolved on cash-settlement option programmes related to Ratos' outstanding investments in companies. These programmes are carried out through the issue of synthetic options that have been transferred at market price. These programmes give key personnel in Ratos an opportunity to share in the companies' growth in value. These options gain value only when Ratos' average annual return exceeds a certain percentage (which varies between 8% and 10%). The purchase of options was subsidised by the option purchaser having received extra cash remuneration corresponding to a maximum of 50% of the option premium, whereby the remuneration was divided into equal components over four years, normally provided the person concerned was still working for the Ratos

Group and still held options acquired from Ratos. Neither the CEO nor the Board members have been allotted any synthetic options.

#### **Remuneration to the CEO**

##### **Variable remuneration**

The size of variable remuneration is decided by the Board based on a proposal from the compensation committee and within the framework of the total variable remuneration component for senior executives and other key people. Acquisition of warrants is subsidised within the framework of the incentive programme for senior executives.

##### **Pension terms**

Pension premiums amount to 30% of basic salary. The pension is a defined contribution plan. There is no agreed retirement age.

##### **Terms for severance pay**

A six-month (6) notice period will apply if notice is given by the CEO or the company. The CEO is entitled to a severance payment corresponding to six (6) monthly salaries provided that employment has been terminated by the company.

##### **Other senior executives**

##### **Variable remuneration**

For remuneration to the other senior executives, see the above table.

##### **Pension terms**

Pension benefits comprise a defined contribution pension solution. There is no agreed retirement age.

##### **Terms for severance pay**

In the event of notice being given by the company or by the senior executive, a period of notice of six months normally applies. There is no agreement regarding severance pay in any employment contract.

#### **Incentive programmes in Ratos' subsidiaries**

Ratos makes active efforts to ensure that an incentive strategy is in place for boards and senior executives of the companies in which Ratos invests. There are a number of different incentive programmes which include shares, warrants, synthetic options and synthetic shares. Investments are made on market terms.

These exceptions did not have any material effect on the Ratos Group's income statement and balance sheet. In total, financial liabilities relating to synthetic options in the Ratos Group amounted to SEK 31m (190). During the year, the Group's earnings were affected by SEK -1m (-89) relating to synthetic option liabilities.

## **Introduction**

## **Contents**

## **About Ratos**

## **Reports**

### **Directors' Report**

Sustainability statements

General disclosures

Environmental information

Social information

Governance information

Corporate governance

Chairman's letter

Corporate Governance Report

Board of Directors and CEO

Management group

### **Financial statements and notes**

Consolidated financial statements

Parent company financial statements

Index to the notes

→ Notes

Auditor's report

Review

## **Other**

### Remuneration to Ratos' Board and senior executives 2025

SEKm	Board fee/ basic salary <sup>1)</sup>	Variable remuneration <sup>2)</sup>	Other benefits <sup>3)</sup>	Pension costs	Share-based remuneration	Total	Pension commitments
Per-Olof Söderberg, Chairman of the Board	1.2	–	–	–	–	1.2	–
Jan Söderberg, Board member	0.7	–	–	–	–	0.7	–
Tone Lunde Bakker, Board member	0.6	–	–	–	–	0.6	–
Mats Granryd, Board member	0.6	–	–	–	–	0.6	–
Cecilia Sjöstedt, Board member	0.7	–	–	–	–	0.7	–
Gunilla Berg, Board member	0.9	–	–	–	–	0.9	–
Jonas Wiström, CEO <sup>4)</sup>	10.1	8.3	0.1	3.0	0	21.6	–
Gustaf Salford, CEO <sup>4)</sup>	0.6	0	0	0.2	0	0.8	–
Other senior executives <sup>5)</sup>	18.4	12.4	0	5.5	3.1	39.4	–

<sup>1)</sup> Basic salary including vacation bonus pay of 0.8%. The Board fee pertains to the fee for the meeting year from April 2025 up to and including March 2026.

<sup>2)</sup> Variable remuneration refers to bonuses attributable to 2025. 50% to be paid in 2026 and 50% in 2027. However, up to 100% of the variable cash remuneration for 2025 may be paid already in 2026, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2026. However, 100% of the variable cash remuneration for 2025 will be paid to the former CEO in 2026.

<sup>3)</sup> Mainly comprises company car benefits.

<sup>4)</sup> Jonas Wiström is included until December and Gustaf Salford as of December.

<sup>5)</sup> Refers to eight people who were members of the management group in 2025. As of 31 December 2025, the number is five.

### Remuneration to Ratos' Board and senior executives 2024

SEKm	Board fee/ basic salary <sup>1)</sup>	Variable remuneration <sup>2)</sup>	Other benefits <sup>3)</sup>	Pension costs	Share-based remuneration	Total	Pension commitments
Per-Olof Söderberg, Chairman of the Board	1.2	–	–	–	–	1.2	–
Jan Söderberg, Board member	0.7	–	–	–	–	0.7	–
Ulla Litzén, Board member	0.8	–	–	–	–	0.8	–
Tone Lunde Bakker, Board member	0.6	–	–	–	–	0.6	–
Mats Granryd, Board member	0.6	–	–	–	–	0.6	–
Cecilia Sjöstedt, Board member	0.7	–	–	–	–	0.7	–
Jonas Wiström, CEO	10.5	8.0	0.1	3.1	1.4	23.2	–
Other senior executives <sup>4)</sup>	17.7	13.7	0.1	5.1	4.8	41.3	–

<sup>1)</sup> Basic salary including vacation bonus pay of 0.8%. The Board fee pertains to the fee for the meeting year from April 2024 up to and including March 2025.

<sup>2)</sup> Variable remuneration refers to bonuses attributable to 2024. 50% to be paid in 2025 and 50% in 2026. However, up to 100% of the variable cash remuneration for 2024 may be paid already in 2025, provided that the entire portion of the variable cash remuneration received that exceeds 50% is invested in instruments in Ratos' long-term incentive programme 2025.

<sup>3)</sup> Mainly comprises company car benefits.

<sup>4)</sup> Refers to five people who were members of the management group in 2024. As of 31 December 2024, the number is five.

## Introduction

## Contents

## About Ratos

## Reports

### Directors' Report

#### Sustainability statements

General disclosures

Environmental information

Social information

Governance information

#### Corporate governance

Chairman's letter

Corporate Governance Report

Board of Directors and CEO

Management group

## Financial statements and notes

Consolidated financial statements

Parent company financial statements

Index to the notes

→ Notes

Auditor's report

Review

## Other

**Warrants issued by Ratos**

	31 Dec 2025		31 Dec 2024	
	No. of warrants	Corresponding no. of shares	No. of warrants	Corresponding no. of shares
Outstanding at beginning of period	2,100,000	2,100,000	2,591,700	2,591,700
Issued	375,000	375,000	650,000	650,000
Repurchased/redeemed	-1,350,000	-1,350,000	-1,141,700	-1,141,700
<b>Outstanding at end of period</b>	<b>1,125,000</b>	<b>1,125,000</b>	<b>2,100,000</b>	<b>2,100,000</b>
of which, redeemable	0		0	

**Disclosures on warrants issued during the period**

Each warrant carries entitlement to purchase one share.

	2025	2024
Maturity date	15 Dec 2028	15 Dec 2027
Taxable benefit including social security costs, SEKm	4.1	8.1
Total payments to Ratos if shares acquired, SEKm	12.4	13.4

**Option terms for outstanding warrants**

Maturity date	Option price, SEK per option	Exercise price, <sup>2)</sup> SEK per share	Right to purchase no. of shares	31 Dec 2025		31 Dec 2024	
				No. of options	Corresponding no. of shares	No. of options	Corresponding no. of shares
15 Dec 2025 <sup>1)</sup>	10.92	40.93	1.00	0	0	800,000	800,000
15 Dec 2026 <sup>1)</sup>	8.57	29.31	1.00	375,000	375,000	650,000	650,000
15 Dec 2027 <sup>1)</sup>	9.53	35.76	1.00	375,000	375,000	650,000	650,000
15 Dec 2028 <sup>1)</sup>	8.29	33.12	1.00	375,000	375,000		
				<b>1,125,000</b>	<b>1,125,000</b>	<b>2,100,000</b>	<b>2,100,000</b>
Maximum increase in number of shares in relation to outstanding shares at end of period, %					0.3		0.6

<sup>1)</sup> As the warrants are being offered free of charge to participants, they will receive a benefit corresponding to the market value of the warrant at the date of the allotment (option premium). The net expense for participants, after subsidies, will be approximately 50% of the taxable benefit.

<sup>2)</sup> Restated for dividends.

**Note 8 • Fees and disbursements to auditors**

SEKm	Group		Parent company	
	2025	2024	2025	2024
<b>Chief Auditor EY</b>				
Audit assignment	29	33	7	5
Audit-related activities in addition to audit assignment	3	1	0	0
Tax advice	0	0		
Other services	0	0		0
	<b>33</b>	<b>34</b>	<b>7</b>	<b>6</b>
<b>Other auditors</b>				
Audit assignment	6	5		
<b>Total</b>	<b>38</b>	<b>40</b>	<b>7</b>	<b>6</b>
<i>Of which, discontinued operations</i>	5	3		

Audit assignment refers to the statutory audit of the annual report and accounting records as well as the administration by the Board of Directors and the CEO.

Audit-related activities in addition to audit assignment refers to other audit procedures conducted in accordance with contracts or agreements, for example audit of mergers, liquidations, and advice pertaining to audits. This also includes other tasks which are in the business of the company's auditors, and advice or other assistance which is caused by observations on such examinations or implementation of other such work tasks.

Tax advice refers to tax consultations, tax advice in conjunction with company acquisitions, setting of transfer price, and tax services related to personnel outside Sweden.

Other services refer to all other services, for example advice in transactions and in conjunction with acquisitions and divestments, advice regarding accounting matters as well as advice regarding processes and internal controls.

**Introduction**
**Contents**
**About Ratos**
**Reports**
**Directors' Report**

## Sustainability statements

General disclosures

Environmental information

Social information

Governance information

## Corporate governance

Chairman's letter

Corporate Governance Report

Board of Directors and CEO

Management group

**Financial statements and notes**

Consolidated financial statements

Parent company financial statements

Index to the notes

→ Notes

Auditor's report

Review

**Other**