

Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration at Ratos AB, adopted by the 2022 Annual General Meeting, were implemented in 2025. The report also provides information on remuneration to the CEO¹ and a summary of the company's outstanding share-related and share price-related incentive programmes. 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* (the "Remuneration Rules") issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in Note 7 Employees, personnel costs and remuneration to senior executives and boards on pages 102–106 of the 2025 Annual Report. Information on the work of the compensation committee in 2025 is set out in the Corporate Governance Report available on pages 68–75 of the 2025 Annual 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 7 on pages 103–105 of the 2025 Annual Report.

Key developments 2025

The CEO summarises the company's overall performance in his statement on pages 6–7 of the 2025 Annual Report.

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 guidelines enable the company to offer executives 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, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable financial or non-financial criteria. They may be individualised, quantitative or qualitative objectives. The criteria shall be designed 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 guidelines are found on pages 29–30 of the 2025 Annual Report. During 2025, the company complied with the applicable remuneration guidelines adopted by the general meeting. No deviations have been made from the guidelines and no deviations have been made from the decision-making process that, according to the guidelines, is to be applied when determining remuneration. The auditor's report regarding the company's compliance with the guidelines is available at www.ratos.com/bolagsstyrning. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the company have resolved to implement long-term share-related incentive programmes.

¹ Refers to Jonas Wiström for the period 1 January–30 November 2025 and to Gustaf Salford for the period 1–31 December 2025.

Table I – Total CEO remuneration in 2025 (KSEK)**Table I a) Jonas Wiström, for the period 1 January–30 November 2025**

Senior executive's name (position)	Fixed remuneration		Variable remuneration		Pension expense ⁴⁾	Total remuneration	Proportion of fixed and variable re- muneration %
	Basic salary ¹⁾	Other benefits ²⁾	One-year ³⁾	Multi-year			
Jonas Wiström (CEO)	10,106	136	8,327	0	3,021	21,590	61/39

¹⁾ Basic salary including holiday pay of KSEK 223.

²⁾ Refers to company car and healthcare.

³⁾ One-year variable remuneration refers to a bonus of KSEK 8,327 attributable to 2025. Payment to be made in 2026.

⁴⁾ Refers to defined contribution pension and has been reported in full as fixed remuneration.

Table I b) Gustaf Salford, for the period 1–31 December 2025

Senior executive's name (position)	Fixed remuneration		Variable remuneration		Pension expense ¹⁾	Total remuneration	Proportion of fixed and variable re- muneration %
	Basic salary	Other benefits	One-year	Multi-year			
Gustaf Salford (CEO)	600	0	0	0	180	780	100/0

¹⁾ Refers to defined contribution pension and has been reported in full as fixed remuneration.

Share-based remuneration**Outstanding share-related and share price-related incentive programmes****Convertible and warrant programmes**

The 2022–2025 annual general meetings voted to introduce long-term incentive programmes for the CEO and other key personnel in Ratos (LTI2022–LTI2025), which were still outstanding as of 31 December 2025, consisting of convertibles and warrants (hereinafter the “Instruments”).

Participants in LTI2022, with certain exceptions, were 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. Under LTI2023–LTI2025, the CEO and members of Ratos’ management group were free to decide how large a share of the Instruments offered should comprise convertibles, and the share of warrants could comprise a maximum of 50% of the Instruments offered, while other key personnel were only entitled to subscribe for convertibles, not warrants.

The aforementioned convertible programmes extend for no more than just over four years and can be exercised after just over three years at the earliest. The aforementioned warrant programmes extend for no more than just over 3.5 years and can be exercised after just over three years at the earliest.

The participants have received warrants free of charge, which means they have received a benefit corresponding to the market value of the warrants on the allotment date, calculated according to the Black & Scholes model. One prerequisite for the allotment of warrants is that the participant has signed an agreement regarding repurchases, 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 (at the lower of market price and purchase price if employment is terminated within approximately 18 months from the allotment, and at market price if employment is terminated after about 18 months from the allotment).

Under LTI2025, Ratos subsidised part of the cost, meaning that the net cost of the warrants for participants in the programme amounted to about 25% of the taxable benefit, from the first acquired warrant. The subsidy is received in connection with the allotment.

Ratos has issued and allotted a total of 5,138,900 Instruments to the participants, which are still outstanding as of 31 December 2025, distributed as follows: 4,013,900 convertibles and 1,125,000 warrants. Jonas Wiström has been allotted 300,000 warrants and 350,000 convertibles, which are still outstanding as of 31 December 2025. Gustaf Salford has not yet been allotted any Instruments. Ratos' convertible debentures amounted to a nominal amount of just over SEK 161m as of 31 December 2025. The increase in the company's share capital may, in the event of full exercise of the Instruments, amount to no more than SEK 16,187,535 (assuming the current quota value and that no recalculation has taken place in accordance with the terms and conditions), which, as of 31 December 2025, corresponded to dilution of approximately 1.57% of the shares in Ratos, based on the number of shares outstanding.

It was noted that the exercise period for the convertibles under LTI2022 began during the year, that all 977,500 convertibles under LTI2022 are outstanding, that the maturity date for LTI2022 is 31 July 2026, that all convertibles in LTI2021 expired during the year (without conversion to shares), and that the exercise periods for the other aforementioned convertible programmes have not yet begun.

It was also noted that the exercise period for the warrants under LTI2022 began during the year, that all warrants under LTI2022 expired during the year (without conversion to shares), and that the exercise periods for the other aforementioned warrant programmes have not yet begun.

Synthetic options

The annual general meetings from 2015 to 2017 resolved on cash-settlement option programmes related to Ratos' investments outstanding in companies as of 31 December 2025. 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 portfolio 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 is subsidised by the option purchaser having received extra cash remuneration corresponding to a maximum of 50% of the option premium, whereby the remuneration is divided into equal components over four years, normally provided the person concerned still worked for the Ratos Group and still held options acquired from Ratos. Neither Jonas Wiström nor Gustaf Salford have been allotted any synthetic options.

It was noted that the cash-settlement option programmes related to Ratos' investments in airteam, Ledil and Speed Group expired in 2025, which meant that the holders were entitled to exercise their options. The exercise of the options in airteam resulted in a payment of approximately SEK 25.3m from Ratos to the option holders. The exercise of the options in Ledil and Speed Group did not result in any payments from Ratos to the option holders.

Table 2 – Warrant programmes (CEO)

The information in this table pertains to Jonas Wiström.

Note that Gustaf Salford, who took over as CEO on 1 December 2025, does not hold any warrants.

Name of the holder (position)	The main conditions for the warrant programmes							Information regarding the reported financial year ^a					
	1 Name of programme	2 ^{***} Performance period	3 Allotment date	4 ^{**} Vesting date	5 End of retention period	6 Exercise period	7 Exercise price (subscription price) (SEK)	Opening	During the year		Closing balance		
								8 Warrants held at beginning of year	9 Warrants allotted	10 ^{**} Warrants vested	11 ^{***} Warrants subject to performance condition	12 ^{**} Warrants allotted and unvested	13 Warrants subject to retention period
Jonas Wiström (CEO)	LTI2023	N/A	22 May 2023	23 Nov 2024	N/A	31 May 2026 15 Dec 2026	29.31 ²	150,000	0	0	N/A	0	N/A
	LTI2024	N/A	20 May 2024	21 Nov 2025	N/A	31 May 2027 15 Dec 2027	35.76 ³	150,000	0	150,000	N/A	0	N/A
Total								300,000	0	150,000	N/A	0	N/A

* In 2025, there were changes to the warrant programme LTI2022, whereby the CEO's 150,000 warrants expired without conversion to shares. In 2025, the CEO was not allotted any warrants under LTI2025. In 2025, there were no changes to the warrant programmes LTI2023 and LTI2024.

** One prerequisite for the allotment of warrants in all warrant programmes is that participants have signed an agreement regarding repurchases, etc. with the company whereby the company has the right to repurchase warrants if the participant's employment is terminated (at the lower of market price and purchase price if employment is terminated within approximately 18 months from the allotment and at market price if employment is terminated after about 18 months from the allotment). The warrants are therefore specified as vested after about 18 months from the allotment.

*** Warrants are not covered by any performance conditions.

² Provided that the share price at the exercise date amounts to at least SEK 34,366.

³ Provided that the share price at the exercise date amounts to at least SEK 40,247.

Table 3 – Convertible programmes (CEO)

The information in this table pertains to Jonas Wiström.

Note that Gustaf Salford, who took over as CEO on 1 December 2025, does not hold any convertibles.

Name of the holder (position)	The main conditions for the convertible programmes							Information regarding the reported financial year*					
	1 Name of programme	2** Performance period	3 Allotment date	4** Vesting date	5 End of retention period	6 Exercise period	7 Exercise price (conversion price) (SEK)	Opening	During the year		Closing balance		
								8 Convertibles held at beginning of year	9 Convertibles allotted	10** Convertibles vested	11** Convertibles subject to performance condition	12** Convertibles allotted and unvested	13 Convertibles subject to retention period
Jonas Wiström (CEO)	LTI2022	N/A	20 May 2022	20 May 2022	N/A	31 May 2025 31 Jul 2026	48.91	100,000	0	0	N/A	N/A	N/A
	LTI2023	N/A	22 May 2023	22 May 2023	N/A	31 May 2026 30 Jul 2027	35.36	100,000	0	0	N/A	N/A	N/A
	LTI2024	N/A	20 May 2024	20 May 2024	N/A	31 May 2027 2 Aug 2028	41.69	150,000	0	0	N/A	N/A	N/A
Total								350,000	0	0	N/A	N/A	N/A

* In 2025, the convertible programme LTI2021 expired without conversion to shares. In 2025, the CEO was not allotted any convertibles under LTI2025. In 2025, there were no changes to the convertible programmes LTI2022, LTI2023 and LTI2024.

** Convertibles are not covered by any performance conditions or limitations on disposal. The convertibles are therefore specified as vested in connection with allotment.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver on the company's strategy and to encourage behaviour that is in the long-term interests of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account.

Table 4 – Performance of the CEO in the reported financial year: variable cash remuneration

The information in this table pertains to Jonas Wiström's variable cash remuneration for the period 1 January–30 November 2025.

Note that Gustaf Salford, who took over as CEO on 1 December 2025, was not entitled to variable remuneration for the period 1–31 December 2025.

Table 4 – Performance of the CEO in the reported financial year: variable cash remuneration

Senior executive's name (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3
			a) Measured performance and b) actual award/remuneration outcome
Jonas Wiström (CEO)	Adjusted EBITA growth in the Ratos Group in 2025	65%	a) 68% b) KSEK 4,774
	Adjusted growth in Profit before tax (EBT) for the Ratos Group in 2025	35%	a) 94% b) KSEK 3,553

Table 5 – Changes in remuneration and company performance over the last five reported financial years (RFY) (KSEK)

Table 5 a) Remuneration to Jonas Wiström (RFY 2021 to RFY 2025)

	RFY 2021	RFY 2022	RFY 2023	RFY 2024	RFY 2025
Remuneration to Jonas Wiström (RFY 2021 to RFY 2025)	22,306	15,170	23,900	23,218	21,590

Table 5 b) – Changes in remuneration and company performance over the last five reported financial years (RFY) (KSEK)

	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	RFY 2025 vs RFY 2024	RFY 2025
Remuneration to the CEO ³⁾	+3,904 (+21.0%)	-7,136 (-32.0%)	+8,730 (+57.5%)	-682 (-2.9%)	-1,629 (-7.0%)	22,370⁴⁾
Consolidated operating profit ¹⁾	+198,986 (+13.7%)	-37,699 (-2.3%)	+1,392,481 (+86%)	-1,340,526 (-44.5%)	-710,850 (-71.4%)	284,285
Average remuneration based on the number of full-time employees ^{2) & 3)} in the parent company	+170 (+9.3%)	-412 (-20.6%)	+367 (+18.3%)	-33 (-1.7%)	+711 (+36.4%)	2,663

¹⁾ Consolidated operating profit pertains to continuing operations, meaning excluding Bisnode, which was reported as a discontinued operation during 2020 and 2021 and the Construction segment in 2024 and 2025. Including discontinued operations in 2025 (but excluding capital gains in 2025), operating profit amounts to KSEK 518,866.

²⁾ Excluding members of Group management. However, remuneration to former members of Group management is included for most of 2020, 2021 and 2025. The remuneration comprises basic salary, other benefits, variable remuneration and pension expense, which is the same as the components included in the CEO's remuneration (Table 1). Total remuneration has been divided by the number of full-time employees in the parent company, excluding members of Group management, to obtain average remuneration.

³⁾ Note that variable cash remuneration as of 2023 is based on adjusted EBITA and EBT in the Ratos Group.

⁴⁾ The amount comprises the total of Jonas Wiström's and Gustaf Salford's remuneration in 2025.