

Remuneration report 2024

On behalf of the Board, Nordisk Bergteknik AB (publ) presents this remuneration report for the financial year 2024.

Introduction

This report describes how the guidelines for remuneration of senior executives of Nordisk Bergteknik AB (publ) ("Nordisk Bergteknik" or "the company"), as adopted by the 2023 AGM, were applied in 2024. The report also provides information about the remuneration of the Chief Executive Officer ("CEO") and deputy Group CEO ("Deputy CEO") and a summary of the company's variable remuneration programs and other benefits. The report has been prepared in accordance with the Companies Act and the Swedish Corporate Governance Board's Remuneration Rules. More information about remuneration of senior executives is available in Note 6 on pages 92-96 in the Annual and Sustainability Report for 2024. Information about the work of the Remuneration Committee in 2024 is presented in the Corporate Governance Report on pages 58-69 in the Annual and Sustainability Report for 2024. The Board's remuneration is not covered in this report. Such remuneration is approved each year by the AGM and is reported in Note 6 on pages 92-96 of the 2024 Annual and Sustainability Report.

The auditor's report on Nordisk Bergteknik's compliance with the guidelines is available on the company's website, www.nordiskbergteknik.se.

Key events and key figures in 2024

The CEO summarizes the company's overall performance in his statement on pages 8-11 in the Annual and Sustainability Report for 2024.

Nordisk Bergteknik's guidelines for remuneration of senior executives and remuneration in 2024

A prerequisite for the successful implementation of the company's business strategy and the protection of its long-term interests, including its sustainability, is that the company can recruit and retain qualified staff. To this end, the company must offer competitive and market-based remuneration and benefits. According to the guidelines, total remuneration and benefits to senior executives is to correspond to market practice and be competitive in the senior executive's field of profession. The remuneration is offered as fixed salary, variable remuneration, other benefits such as car benefits, pension, and healthcare benefits.

The total remuneration is to be proportionate to the senior executive's position and authority and the responsibility this entails based on the financial scope and business impact, as well as market complexity. Total remuneration is decided on an individual basis at a level that, in combination with the various remuneration components, is considered to correspond to market practice and is competitive considering performance. Table 1 shows the total remuneration of senior executives in 2024 and the relationship between fixed and variable remuneration. Remuneration was not received from other Group companies and no remuneration was refunded.

The remuneration guidelines, which were adopted by the 2023 AGM, are described on pages 94-96 in the 2024 Annual and Sustainability Report.

Table 1. Total remuneration of the CEO and Deputy CEO in 2024¹

TSEK Name, position	Financial year	Fixed remuneration		Variable remuneration			Pension costs	Total salary and remuneration	Proportion fixed and variable remuneration (%) ⁵
		Fixed salary ²	Other benefits and remuneration ³	Short-term remuneration ⁴	Long-term remuneration				
Andreas Christoffersson President and CEO	2024	3,117.6	115.2	76.9	-	883.1	4,192.8	98/2	
Victor Örn Deputy Group CEO ⁶	2024	669.7	37.8	13.3	-	181.3	902.1	99/1	

¹ The table shows remuneration that is attributable and expensed in 2024

² Fixed salary is based on a fixed monthly salary and holiday pay

³ Other benefits and remuneration mainly consist of car benefits and healthcare benefits

⁴ The entire amount refers to reserved bonus for 2024 that will be paid out in 2025

⁵ Pension costs, which in their entirety is basic salary and are premium-based, have been fully reported as fixed remuneration

⁶ Remuneration to the Deputy Group CEO is reported as of September 1, 2024 which is the date when Victor Örn was appointed as Deputy Group CEO.

Variable remuneration

The variable remuneration shall aim to benefit the Company's business strategy and long-term interests, including sustainability. Such a variable remuneration may, as far as the CEO is concerned, amount to a maximum of 50% of the annual fixed salary. Variable remuneration may, as far as other senior executives are concerned, amount to a maximum of 40% of the annual fixed salary. The variable remuneration is not pensionable.

Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are only made at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work in addition to the person's ordinary duties. Such compensation may not exceed an amount corresponding to 30% of the fixed annual salary and must not be paid more than once a year per individual. Decisions on such remuneration shall be made by the Board after preparation by the Remuneration Committee.

The variable remuneration shall primarily be based on the development for the entire Nordisk Bergteknik Group. The development must refer to the fulfilment of various improvement targets or the achievement of various financial targets.

Pension benefits

For senior executives, pension benefits, including health insurance, shall be premium-based. Variable cash

remuneration shall not be pensionable. The pension premiums for premium-based pensions shall amount to a maximum of 33% of the fixed annual cash salary (including holiday pay). The CEO's pension costs in 2024 amount to 28% of the fixed salary and pension cost for Deputy CEO amounted to 26% of the fixed salary.

Other benefits

The senior executives can also be covered by other benefits, such as life insurance, health insurance and car benefits. Premiums and other costs that arise through other benefits, excluding car benefits, may in total amount to a maximum of 10% of the fixed salary for each individual person. The CEO and Deputy CEO's other benefits in 2024 are less than 10% of the fixed salary.

Share-based remuneration

The company has no ongoing long-term or short-term share-based incentive programs.

Application of performance criteria

The performance criteria for the CEO and Deputy CEO's variable remuneration have been chosen to realize the company's strategy and to encourage actions that are in the company's long-term interest, including its sustainability. The performance targets for 2024 consisted of adjusted operating profit (adjusted EBIT) and target outcome amounted to 5.5%. The outcome of the performance targets is described in Table 2.

Table 2. Outcome of short-term variable remuneration program 2024

Name, position	Target	Weighting of target, %	Maximum outcome, TSEK	Target outcome, %	Remuneration, TSEK
Andreas Christoffersson President and CEO	Adjusted EBIT	100	1,390.5	5,5	76.9
Victor Örn Deputy Group CEO	Adjusted EBIT	100	240 ¹	5,5	13.0

¹ Adjusted for employment duration

Deviation from the guidelines

No deviations from the guidelines took place in 2024.

Comparative information on the change of remunerations and the Group's performance

Comparative information about changes in total remuneration of senior executives and average remuneration per full-time employee in the Group and the company's performance results, is provided under Table 3. Total remuneration in the table includes fixed salary, short- and long-term variable remuneration, pension costs and other benefits.

Table 3. Comparative information on the change of remunerations and the Group's performance

Name, position	Total remuneration 2024, MSEK	Total remuneration 2023, MSEK	Total remuneration 2022, MSEK	Total remuneration 2021, MSEK	Total remuneration 2020, MSEK
Andreas Christoffersson President and CEO	4.2	4.5	5.4	4.4	3.6
Victor Örn Deputy Group CEO ¹	0.9				
The Group's adjusted operating profit	122.1	173.1	244.3	134.1	54.9
Average remuneration per employee ²	0.7	0.7	0.6	0.6	0.6
	Change in remuneration 2024 vs 2023 (%)	Change in remuneration 2023 vs 2022 (%)	Change in remuneration 2022 vs 2021 (%)	Change in remuneration 2021 vs 2020 (%)	
Andreas Christoffersson President and CEO	-6%	-17%	22%	23%	
The Group's adjusted operating profit	-29%	-29%	82%	144%	
Average remuneration per employee ²	-2%	11%	8%	2%	

1 Victor Örn was appointed Deputy Group CEO September, 1 2024.

2 Refers to the Group's employees (converted to full-time equivalents) excluding the CEO and Group Management. Remuneration is based on fixed salary and other remuneration, including pension.

Gothenburg, March 26, 2025

Board of Directors

Nordisk Bergteknik AB (publ)