

Remuneration report 2025

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Bulten AB (“**Bulten**” or “**the Company**”), adopted by the Bulten AGM, were applied in 2025. The report also contains information on remuneration to the CEO. The report has been drawn up in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board’s *Rules on Remuneration of the Board and Executive Management and on Incentive Programs*.

Further information on remuneration to senior executives can be found in Note 8 (Employees, employee benefit expenses and remuneration to the Board of Directors) on pages 97–98 of the 2025 Annual Report. Information about the work of the remuneration committee in 2025 can be found in the corporate governance report on page 74 of the 2025 Annual Report.

Fees to the Board are not covered by this report. Such remuneration is decided on annually at the AGM and reported in Note 8 on pages 97–98 of the 2025 Annual Report.

Developments in 2025

The CEO summarizes the Company’s overall results in the statement on page 6 of the 2025 Annual Report.

The Company’s remuneration guidelines: areas of application, purpose and deviations

One prerequisite for the successful implementation of the Company’s business strategy and for looking after its long-term interests, including its sustainability, is that the Company should be able to recruit and retain qualified employees. That requires the Company to be able to offer competitive total compensation in line with market conditions. The Company’s remuneration guidelines mean that senior executives can be offered competitive total compensation in line with market conditions. According to the remuneration guidelines, remuneration to senior executives may consist of the following components: a fixed salary, short-term incentive/variable cash payment (STI) and a long-term incentive program (LTI), pension benefits and other benefits such as health insurance, company car, and occupational healthcare. The variable cash payment will be linked to the achievement of various financial and sustainability-related targets. The performance targets were related to operating profit (EBIT), inventory value and sustainability, to reduce CO2 emissions in Scope 3. These targets intended to benefit Bulten’s business strategy and long-term interests. At Bulten, variable remuneration is at present only payable in the form of cash payments.

The guidelines can be found on pages 27 and 75 of the 2025 Annual Report and are also available via Bulten’s website www.bulten.se. In 2025, the Company has complied with the applicable remuneration guidelines adopted by the general meeting of shareholders. No deviations have been made from the guidelines, or from the decision-making process

which, according to the guidelines, should be applied to determine the remuneration. The auditor's statement on the Company's compliance with the guidelines can be found on the Company website, www.bulten.se. No return of remuneration has been required.

In addition to the remuneration included in the remuneration guidelines, the Company's general meetings have resolved to introduce long-term incentive programs whereby the participants are given the opportunity each financial year to obtain a bonus for meeting a target set for that year regarding an increase in the Company's earnings per share (profit per share) for the financial year compared to the previous financial year. The participants must use the entire bonus amount obtained within the LTI program for each financial year, net (net of tax), to acquire shares in Bulten on the market. The participant must then retain the acquired shares at least until February 28 of the second year after the year in which the bonus in the LTI was paid. The outcome for LTI 2025 is described in more detail on page 98 of the 2025 Annual Report.

*Table 1 – Total remuneration to the CEO in 2025 (SEK thousand)**

Name of executive (position)		1		2		3	4	5	6
		Fixed remuneration		Variable remuneration		Extraordinary items	Pension cost***	Total remuneration	Percentage of fixed/variable remuneration (%)
	Year	Basic salary*	Other benefits**	One-year	Multi-year				
Axel Berntsson (CEO) ¹⁾	2025	4,876	112	-	-	-	1,320	6,308	100,0/0,0
Christina Hallin (Interim CEO) ²⁾	2025	700	-	-	-	-	-	700	100,0/0,0
Sum	2025	5,576	112	-	-	-	1,320	7,008	100,0/0,0
Christina Hallin (Interim CEO) ²⁾	2024	3,857	-	-	-	-	-	3,857	100,0/0,0
Anders Nyström (CEO)	2024	2,441	71	24	-	-	714	3,250	99,3/0,7
Sum	2024	6,298	71	24	-	-	714	7,107	99,7/0,3

* Including vacation pay.

** Insurance benefit and car benefit.

*** Pension costs (column 4) that are based entirely on basic salary and are for defined-contribution plans, have been fully recognized as fixed remuneration in column 6.

1) Variable remuneration will be paid in 2026.

2) Fees invoiced through consulting companies. Reported in the table as basic salary.

Share-based payment

Bulten had no outstanding share-based or share price-based incentive programs in the 2025 financial year.

The CEO's performance during the reported financial year: variable cash payment

The outcome of the Company's variable cash remuneration program (STI) during 2025 is presented on page 97 of the 2025 Annual Report.

The Company's bonus parameters for the variable cash payment program (STI) were as follows:

1. EBIT, corresponding to 70% of maximum award
2. Inventory value, corresponding to 20% of maximum award
3. Sustainability-related target linked to CO2 emissions in Scope 3, corresponding to 10% of maximum award

Comparative information regarding changes in remuneration and the Company's profit/loss

Table 2 – Changes in remuneration and the Company's profit/loss over the past five reported financial years (TSEK)

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Remuneration to Axel Berntsson (CEO) <i>As from January 22, 2025</i>	-	-	-	-	-	6,308
Remuneration to Christina Hallin (CEO) ¹⁾ <i>From February 9, 2024</i>	-	-	-	3,857 (+100.0%)	-3,157 (-81.9%)	700
Remuneration to Anders Nyström (CEO)* <i>To February 9, 2024</i>	+1,914 (+40.8%)	-0,099 (-1.5%)	-0,636 (-9.6%)	-2,717 (-45.5%)	-3,250 (-100.0%)	-
Group operating profit	+115,722 (+99.7%)	-52,013 (-22.4%)	+50,648 (+28.2%)	+70,602 (+30.6%)	-159,984 (-53.1%)	141,059
Average remuneration* based on number of full-time equivalents employed** in the Group (SEK)	+40,418 (+8.6%)	+39,624 (+7.8%)	+124,635 (+22.7%)	+119,269 (+17.7%)	-44,843 (-5.7%)	747,076

*Total remuneration including pension.

**On the basis of Bulten's organizational structure and to achieve greater transparency for shareholders, the Board of Directors has chosen to present figures for the whole Group instead of just the Parent Company. The table shows the average pay for all employees in the Group excluding members of the executive management.

1) Fees invoiced through consulting companies

Gothenburg, March 2026

The Board of Directors of Bulten AB