



## Remuneration report 2025

### Introduction

This remuneration report provides an outline of how the guidelines for remuneration of senior executives of Nolato AB adopted by the Annual General Meeting 2023 have been implemented in 2025. The report also provides information on remuneration to the CEO and the deputy CEO and a summary of Nolato's outstanding share-related and share price-related incentive plans. The report has been prepared 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 Programmes*.

Further information on remuneration of senior executives is available in Note 26 (Remuneration of senior executives) on pages 152-153 in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report of 2025 on page 46 of the Annual Report 2025.

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 26 on page 153 of the Annual Report 2025.

### Key developments in 2025

The CEO summarizes Nolato's overall performance on page 7-8 of the Annual Report 2025.

### Remuneration guidelines: scope, purpose and any deviations

The Company's overall objective with its operations is to create long-term growth and stable return for the shareholders. The Company develops and manufactures polymer products and systems for leading customers in specific market areas. Further, the Company has a target-based approach to sustainable development, which creates benefits for the society and the group's business operations. Sustainable development is an integrated part of the Company's growth strategy and value creation. The Company's sustainability work is systematic and targeted. The results are reported in detail in the groups yearly sustainability report. For further information regarding the Company's business strategy, long-term interests and sustainability, see the Company's website ([www.nolato.com](http://www.nolato.com)).

The implementation of the Company's business strategy and capitalization on the Company's long-term interests including the ability to meet expectations of a sustainable and responsible business enterprise requires that the Company, based on country of employment, has market-based and competitive remuneration levels and terms of employment in order to recruit and retain qualified employees within the group management with the right competence and experience. The guidelines ensure that senior executives can be offered a market-based and competitive total remuneration package.

The total remuneration shall be based on the position, individual performance, the group's earnings and that the remuneration is in line with the going rate in the market and competitive in the country of employment.

Applicable guidelines are available at [www.nolato.com/corpgov](http://www.nolato.com/corpgov). During 2025, the Company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the Company's compliance with the guidelines is available at [www.nolato.com/corpgov](http://www.nolato.com/corpgov). 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 programs.

**Table 1 – Total CEO and deputy CEO remuneration in 2025 (kSEK)**

Name of the senior executive (position)	Fixed remuneration		Variable remuneration	Of which: variable remuneration (annual bonus)	Of which: variable remuneration (incentive program)	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Other benefits*						
Christer Wahlquist (CEO)	6,766	818	4,812	3,238	1,574	2,361	14,757	67% / 33%
Per-Ola Holmström (deputy CEO)	3,756	318	2,285	1,498	787	1,326	7,685	70% / 30%

\* Including holiday pay and other compensations, such as a taxable car benefit etc.

### Outstanding share-related incentive programs

The Company has implemented warrant programs (2022/2028 and 2025/2031) for some twenty individuals within Nolato's management.

#### Incentive program 2022/2028

The Annual General Meeting of May 3, 2022 approved the issue of up to 7,980,000 Warrants in three different series: Series 2022/2026, Series 2023/2027 and Series 2024/2028 with 2,660,000 Warrants in each Series, granting the right to subscribe for as many B shares. Each Warrant thus entitles the holder to subscribe for one (1) new B share. The warrants are transferred to existing and future senior executives within Nolato on market terms at a price determined based on an estimated market value of the Warrants using the Black & Scholes valuation model. The maximum dilution effect of all three series of the incentive programs is expected to amount to a total of approximately 3 percent of the share capital and 1.5 percent of all votes (based on the number of existing shares), provided full subscription and full exercise of all Warrants.

#### Incentive program 2022/2028 – Series 2022/2026

Total subscribed Warrants amounted to 1,685,000 and the price per Warrant was SEK 4.70. The subscription price for one B share amounts to SEK 57.80. The Warrants can be exercised to subscribe for shares as of 15 December 2025, up to and including 15 June 2026.

#### Incentive program 2022/2028 – Series 2023/2027

Total subscribed Warrants amounted to 1,750,000 and the price per Warrant was SEK 4.77. The subscription price for one B share amounts to SEK 59.20. The Warrants can be exercised to subscribe for shares as of 15 December 2026, up to and including 15 June 2027.

#### Incentive program 2022/2028 – Series 2024/2028

Total subscribed Warrants amounted to 1,525,000 and the price per Warrant was SEK 4.66. The subscription price for one B share amounts to SEK 68.00. The Warrants can be exercised to subscribe for shares as of 15 December 2027, up to and including 15 June 2028.

### Incentive program 2025/2031

The Annual General Meeting of May 6, 2025 approved the issue of up to 7,980,000 Warrants in three different series: Series 2025/2029, Series 2026/2030 and Series 2027/2031 with 2,660,000 Warrants in each Series, granting the right to subscribe for as many B shares. Each Warrant thus entitles the holder to subscribe for one (1) new B share. The warrants are transferred to existing and future senior executives within Nolato on market terms at a price determined based on an estimated market value of the Warrants using the Black & Scholes valuation model. If all warrants are exercised, the share capital will increase by a maximum total of SEK 3,990,000, corresponding to a maximum increase of SEK 1,330,000 in share capital for each respective series.

### Incentive program 2025/2031 – Series 2025/2029

Total subscribed Warrants amounted to 1,260,000 and the price per Warrant was SEK 5.52. The subscription price for one B share amounts to SEK 72.60. The Warrants can be exercised to subscribe for shares as of 15 December 2028, up to and including 15 June 2029.

### Incentive program 2025/2031 – Series 2026/2030

The maximum number of warrants amounts to 2,660,000. The warrants may be exercised for subscription of shares during the period from 15 December 2029 up to and including 15 June 2030.

### Incentive program 2025/2031 – Series 2027/2031

The maximum number of warrants amounts to 2,660,000. The warrants may be exercised for subscription of shares during the period from 15 December 2030 up to and including 15 June 2031.

**Table 2 – Performance of the CEO and deputy CEO in the reported financial year: variable cash remuneration**

Name of the senior executive (position)	Criteria	Relative weighting	Measured performance	Remuneration outcome
Christer Wahlquist (CEO)	Profit Return Carbon dioxide	45% 45% 10%	983 MSEK 14.2% -82%	4,812 kSEK
Per-Ola Holmström (deputy CEO)	Profit Return Carbon dioxide	45% 45% 10%	983 MSEK 14.2% -82%	2,285 kSEK

### Comparative information on the change of remuneration and company performance

**Table 3 – Change of remuneration and company performance over the last five reported financial years (kSEK)**

Annual change (kSEK)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
CEO remuneration Christer Wahlquist	+1,574 (17.5%)	-1,792 (-17.0%)	+2,375 (27.1%)	+2,377 (21.3%)	+1,134 (8.3%)
Deputy CEO remuneration Per-Ola Holmström	+140 (2.5%)	-889 (-15.5%)	+1,003 (20.6%)	+1,394 (23.8%)	+424 (5.8%)
Group operating profit	+285,000 (27.2%)	-466,000 (-35.0%)	-210 000 (-24.2%)	+256,000 (39.0%)	+111,000 (12.2%)

Average remuneration on a full time equivalent basis of employees of the parent company*	-4 (-0.3%)**	+18 (1.5%)	+11 (0.9%)	+93 (7.3%)	+75 (5.4%)
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\* Excluding members of the group executive management.

\*\* 2021 is affected by higher sickness absence during pandemic times, which has resulted in lower compensation.