

Remuneration report 2024

Introduction

This report describes how the guidelines for executive remuneration of Byggmax Group AB (publ), corp. reg. no. 556656-3531 (the “**Company**”), adopted by the Annual General Meeting 2024, were implemented in 2024. The report also provides information on remuneration to the CEO and a summary of the Company’s outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules administered by the Swedish Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in note 9 on pages 62-64 in the annual report 2024. Information on the work of the Remuneration Committee in 2024 is set out in the corporate governance report available on page 41 in the annual report 2024.

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 9 on page 63 in the annual report 2024.

Key developments 2024

The CEO summarizes the Company’s overall performance in his statement on page 5-6 in the annual report 2024.

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 a 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 in the form of short-term incentives based on annual performance targets (Short Term Incentives), long-term incentives based on multi-year performance (Long Term Incentives), pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, 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 41-42 in the annual report 2024. During 2024, the Company has complied with the applicable remuneration guidelines adopted by the 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 on www.byggmax.se. 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 plans.

Table 1 – Total CEO remuneration during 2024 (kSEK)

| | Fixed remuneration | | Variable remuneration | | Extraordinary items | Pension expense | Total remuneration | Proportion of fixed and variable remuneration, %**** |
|---------------|--------------------|-------------------|-----------------------|-------------------------|---------------------|-----------------|--------------------|--|
| | Base salary * | Other benefits ** | One-year variable | Multi-year variable *** | | | | |
| Karl Sandlund | 5,469 | 8 | 4,752 | 86 | 0 | 1,627 | 11,942 | 59/41 |

* Includes holiday pay

** Includes other benefits such as parking and health insurance

*** Includes bonus within outstanding incentive programs

**** Pension costs, which in their entirety refer to Base salary and are premium-based, have been fully reported as fixed remuneration

Share-based remuneration

Outstanding and completed share-related and share price-related incentive plans

The 2019, 2021, 2022, 2023 and 2024 Annual General Meetings decided to implement long-term incentive programs for the CEO and other management personnel in the Company (2019/2024, 2021/2026, 2022/2027, 2023/2028 and 2024/2029) consisting of warrants.

The incentive program 2019/2024 was ended in 2024 without any of the warrants being exercised for subscription of shares. The program comprised a total of 1,280,000 warrants, of which 830,000 warrants were outstanding and held by participants in the incentive program at the end of the program. Each warrant gave the holder the right to subscribe for one new share in the Company during the period June 10, 2024 to December 9, 2024 at a price of SEK 47.40 per new share.

The incentive program 2021/2026 comprises a total of 640,000 warrants, of which 480,000 warrants are outstanding and are held by participants in the incentive program. Each warrant gives the holder the right to subscribe for one new share in the Company during the period June 15, 2026 to December 14, 2026 at a price of SEK 91.20 per new share. The warrants were transferred to the participants in the program at market value calculated according to the Black & Scholes formula performed by an independent valuation institute. The participants in the warrant program have entered into a pre-emption agreement. The participants' acquisition of warrants is subsidized by the Byggmax Group by the participants receiving a cash subsidy after tax (bonus) corresponding to a maximum of a total of 50 percent of the price for the warrants that each participant acquires. This subsidy is paid at 1/5 annually starting one (1) year after subscription, and with final payment five (5) years after subscription and presupposes before each payment that each participant is still employed in the Byggmax Group and holds the acquired warrants or, where applicable, shares that have been subscribed for after the exercise of the warrants.

The incentive program 2022/2027 comprises a total of 640,000 warrants, of which 500,000 warrants are outstanding and are held by participants in the incentive program. Each warrant gives the holder the right to subscribe for one new share in the Company during the period June 14, 2027 to December 13, 2027 at a price of SEK 82.00 per new share. The warrants were transferred to the participants in the program at market value calculated according to the Black & Scholes formula performed by an independent valuation institute. The participants in the warrant program have entered into a pre-emption agreement. The participants' acquisition of warrants is subsidized by the Byggmax Group by the participants receiving a cash subsidy after tax (bonus) corresponding to a maximum of a total of 50 percent of the price for the warrants that each participant acquires. This subsidy is paid at 1/5 annually starting one (1) year after subscription, and with final payment five (5) years after subscription and presupposes before each payment that each participant is still

employed in the Bygghmax Group and holds the acquired warrants or, where applicable, shares that have been subscribed for after the exercise of the warrants.

The incentive program 2023/2028 comprises a total of 580,000 warrants, of which 466,000 warrants are outstanding and are held by participants in the incentive program. Each warrant gives the holder the right to subscribe for one new share in the Company during the period June 12, 2028 to December 11, 2028 at a price of SEK 37.70 per new share. The warrants were transferred to the participants in the program at market value calculated according to the Black & Scholes formula performed by an independent valuation institute. The participants in the warrant program have entered into a pre-emption agreement. The participants' acquisition of warrants is subsidized by the Bygghmax Group by the participants receiving a cash subsidy after tax (bonus) corresponding to a maximum of a total of 50 percent of the price for the warrants that each participant acquires. This subsidy is paid at 1/5 annually starting one (1) year after subscription, and with final payment five (5) years after subscription and presupposes before each payment that each participant is still employed in the Bygghmax Group and holds the acquired warrants or, where applicable, shares that have been subscribed for after the exercise of the warrants.

The incentive program 2024/2029 comprises a total of 440,000 warrants, of which 400,000 warrants are outstanding and are held by participants in the incentive program. Each warrant gives the holder the right to subscribe for one new share in the Company during the period June 11, 2029 to December 10, 2029 at a price of SEK 48.00 per new share. The warrants were transferred to the participants in the program at market value calculated according to the Black & Scholes formula performed by an independent valuation institute. The participants in the warrant program have entered into a pre-emption agreement. The participants' acquisition of warrants is subsidized by the Bygghmax Group by the participants receiving a cash subsidy after tax (bonus) corresponding to a maximum of a total of 50 percent of the price for the warrants that each participant acquires. This subsidy is paid at 1/5 annually starting one (1) year after subscription, and with final payment five (5) years after subscription and presupposes before each payment that each participant is still employed in the Bygghmax Group and holds the acquired warrants or, where applicable, shares that have been subscribed for after the exercise of the warrants.

Table 2 – Share option plans - CEO Karl Sandlund

| The main conditions of share option plans | | | | | | | Information regarding the reported financial year | | | | | |
|---|--------------------|------------|--------------|-------------------------|--------------------------|----------------------|---|-----------------------|----------------------|--|------------------------------------|---|
| Name of plan | Performance period | Award date | Vesting date | End of retention period | Exercise period | Exercise price (SEK) | Opening balance | During the year | | Closing balance | | |
| | | | | | | | Share options held at beginning of year | Share options awarded | Share options vested | Share options subject to performance condition | Share options awarded and unvested | Share options subject to retention period |
| 2023/2028 | N/A | 2023-06-10 | 2028-06-12 | N/A | 2028-06-12 2028-12-11 | 37.70 | 200,000 | 0 | 0 | N/A | 200,000 | N/A |
| 2024/2029 | N/A | 2024-06-07 | 2029-06-11 | N/A | 2029-06-11 2029-12-10 | 48.00 | 0 | 200,000 | 0 | N/A | 200,000 | N/A |

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the Company values.

Table 3 – Performance of the CEO, Karl Sandlund, during 2024: variable cash remuneration

| Description of the criteria related to the remuneration component | Relative weighting of the performance criteria | a) Measured performance and b) actual award/ remuneration outcome (kSEK) |
|---|--|---|
| EBIT | 70 % | a) 100 % b) 3,696 |
| Quantitative growth and profitability initiatives | 30 % | a) 67 % b) 1,056 |

Comparative information on the change of remuneration and Company performance

Table 4 – Change of remuneration and Company performance over the last five reported financial years (mSEK)

| | 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | 2021 vs 2020 | 2020 vs 2019 |
|--|--------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CEO remuneration | 11.942 | 34 % | -6 % | -18 % | -10 % | 59 % |
| EBITA | 233 | 30 % | -65 % | -43 % | 28 % | 159 % |
| Average remuneration on a full-time equivalent basis of employees of the Company** | 0.47 | 5.6 % | 4.0 % | -1.1 % | 1.3 % | 1 % |

* Remuneration to the CEO for 2023 includes remuneration to Karl Sandlund and Mattias Ankarberg. For earlier financial year, remuneration to the CEO for those years are reported.

** Excluding members of the executive management of Byggmax Group.

Stockholm, April 2025
Byggmax Group AB (publ)
The Board of Directors