

# Remuneration Report for Hacksaw AB (publ) for the financial year 2025

## 1. Introduction

This Remuneration Report for 2025 describes how the remuneration guidelines for executive management of Hacksaw AB (publ) (the “**Company**”) (the “**Remuneration Guidelines**”), adopted by the Annual General Meeting (AGM) 2025 in connection with the listing of the Company on Nasdaq Stockholm on 25 June 2025, have been implemented during 2025.

The report also provides information on remuneration to the Chief Executive Officer (the “**CEO**”) and a summary of the Company’s outstanding share-related incentive programs.

The report has been prepared in accordance with Chapter 8, Section 53a of the Swedish Companies Act (2005:551) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Securities Council (Sw. *Aktiemarknadens Självregleringskommitté*, ASK).

Further information on remuneration as required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act is available in Note seven on pages 43-47 of the Annual Report 2025. This is in accordance with the requirement in ASK’s compensation rules. For this purpose, executive management refers to the CEO and other members of the Group Executive Management.

Information on the work of the Board’s Remuneration Committee during 2025 can be found in the Corporate Governance Report on pages 27 of the Annual Report 2025.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the AGM and is disclosed in Note seven in the Annual Report 2025.

The Company was listed on Nasdaq Stockholm on 25 June 2025, and this is therefore the first year the Company prepares a Remuneration Report. Consequently, there is no Remuneration Report for the previous year to report on in accordance with Chapter 8, Section 53a, item 8 of the Swedish Companies Act.

## 2. Performance during 2025

The CEO summarizes the Company’s overall performance and development during 2025 in the CEO’s statement on page 6 of the Annual Report 2025.

## 3. The Remuneration Guidelines: scope, purpose, compliance and deviations

The successful implementation of the Company’s business strategy and the promotion of its long-term interests, including its sustainability agenda, requires that the Company can recruit and retain qualified personnel. The Remuneration Guidelines enable executive management to be offered competitive total remuneration.

The guidelines are constructed to stimulate an increased interest in the business as a whole, as well as increasing the motivation of the senior executives and increase belonging within the Company. The guidelines’ purpose is to create alignment between the Company’s shareholders and the senior executives. The guidelines are also constructed to contribute to good ethics and culture within the Company. In order to achieve the Company’s business strategy, the total annual remuneration shall be based on conditions that are market-based and competitive. Remuneration to the senior management shall consist of a fixed salary and pension benefits. For some senior executives, it can also consist of variable remuneration. These components shall create a well-

balanced remuneration reflecting individual competence, experience, responsibility and performance, both short-term and long-term, as well as the Company's overall performance.

During 2025, the Company has complied with the Remuneration Guidelines adopted by the AGM. No departures from the Guidelines have been made, and no deviations have occurred from the decision-making process to be applied under the Remuneration Guidelines. No remuneration has been reclaimed (clawback) during 2025. The auditor's statement on the Company's compliance with the Remuneration Guidelines is available on the Company's website: [www.hacksawgroup.com/en/governance](http://www.hacksawgroup.com/en/governance).

#### 4. Total remuneration to the CEO during 2025

The table below provides a summary of the total remuneration to the CEO during the financial year, in accordance with Chapter 8, Section 53a, item 1 of the Swedish Companies Act.

	2025	2024
Remuneration component (SEK thousand)		
Fixed cash salary	4,800	960
Variable cash remuneration	-	-
Pension cost	1,200	-
Other benefits	-	-
Total remuneration <sup>1</sup>	6,000	960
Of which, share of fixed remuneration	100%	100%
Of which, share of variable remuneration	0%	0%

<sup>1</sup> All remuneration has been paid by Hacksaw AB (publ).

There has not been any remuneration paid to the CEO from other group companies in accordance with Chapter 8, Section 53a, item 3 of the Swedish Companies Act.

#### 5. Variable remuneration and application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to promote the Company's strategy and to encourage actions that are in the Company's long-term interest. In selecting the performance criteria, the strategic objectives and the short- and long-term business priorities for 2025 have been taken into account.

Following the end of the financial year, the Board of Directors conducted an evaluation of the performance against the set criteria. The Board concluded that the performance criteria for the financial year 2025 had not been met.

As a direct consequence, no variable cash remuneration for the financial year 2025 has been paid to the CEO.

##### 5.1 Variable cash remuneration criteria

Name and position	Description of criteria	Relative weighting	Target	Measured performance a) Result b) Awarded remuneration
Christoffer Källberg, CEO	Revenue and EBIT	100%	Budget	a) Not met b) Outcome 0 SEK

## 6. Share-related incentive programmes

### 6.1 Share incentive plans

The Company has implemented 6 long-term share-related incentive programmes: 2025/2030:1, 2025/2030:2, 2025/2028:1, 2025/2028:2, 2025/2030:3 and 2025/2030:4, all of which consist of warrants which offer employees the opportunity to become shareholders in the Company.

The purpose of the programmes is to promote long-term share ownership and thereby align the interests of the participants with those of the shareholders. All programmes have been resolved by the general meeting of the Company, and their main terms and conditions are summarised below. More detailed information on the programmes, including performance conditions, as well as costs and dilution effects, is available in Note seven in the Annual Report of 2025.

This section fulfils the requirement in the ASK Remuneration Rules (IV.2).

Programme name	Type of instrument	Vesting period/Premium <sup>1</sup>	Strike price
LTIP 2025/2030:1	Warrants	5 years Vesting period/EUR 227.9	EUR 8.52 per share
LTIP 2025/2030:2	Warrants	5 years Vesting period/EUR 20.9	EUR 21.30 per share
LTIP 2025/2028:1	Warrants	3 years Vesting period/EUR 629.91 <sup>2</sup>	EUR 11.11 per share
LTIP 2025/2028:2	Warrants	3 years Vesting period/EUR 629.91	EUR 11.11 per share
LTIP 2025/2030:3	Warrants	4 years Vesting period/SEK 1.67	SEK 133.24 per share
LTIP 2025/2030:4	Warrants	4 years Vesting period/SEK 0.56	SEK 199.86 per share

<sup>1</sup> LTIP 2025/2030:1, LTIP 2025/2030:2, LTIP 2025/2028:1 and LTIP 2025/2028:2 were adopted prior to the share split 1:2,000, and the said share split has been taken into account when recalculating the strike price. The share split does not affect the option premium.

<sup>2</sup> 50% of the option premium was subsidized by the Company, meaning that the actual payment made by the participants was EUR 314.955 per warrant.

### 6.2 Change in holdings of shares and share options (CEO)

The table below shows the change in the CEO's holding of shares and share options, in accordance with Chapter 8, Section 53a, item 4 of the Swedish Companies Act. All share options held by the CEO constitute warrants.

Name and position	Programme name	Exercise period	Holding at beginning of year	Awarded during the year	Exercised/Vested during the year	Holding at end of the year
Christoffer Källberg, CEO	2025/2030:1	2030-01-01 – 2030-03-31	483	483	0	483

Christoffer Källberg, CEO	2025/2030:2	2030-01-01 – 2030-03-31	120	120	0	120
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## 7. Comparative information over five years

The table below shows the annual change in the CEO's remuneration, the company's performance, and the average remuneration of the Company's other employees, in accordance with Chapter 8, Section 53a, item 2 of the Swedish Companies Act.

Annual change <sup>1</sup>	2021	2022	2023	2024	2025
<b>Total remuneration CEO (SEK thousand)</b>	N/A	N/A	N/A	960	6,000 (+ 525%) <sup>4</sup>
<b>Company performance EBIT<sup>2</sup></b>	4.2	25.5	55.4	115.0	157.4 (+ 37%)
<b>Company performance EPS<sup>2</sup></b>	N/A	N/A	N/A	380	0.496 (+ 31%)
<b>Average remuneration of other employees<sup>3</sup> (SEK thousand)</b>	N/A	N/A	N/A	522	645 (+ 23.6%)

<sup>1</sup> The table shows the actual outcome and the annual percentage change compared with the previous year. The Company's shares were listed on Nasdaq Stockholm on 25 June 2025. This is the first remuneration report prepared by the Company. Consequently, comparative information for the full five-year period is not readily available for all columns as the reporting obligation did not apply to the Company prior to the listing. The comparative information will be built up over the coming years until a five-year history is presented.

<sup>2</sup> Performance measure used is EBIT and EPS measuring operating profitability before interest and taxes, and earnings per share.

<sup>3</sup> Based on the number of full-time equivalents, excluding executive management. The average remuneration takes into account employees both in (i) Hacksaw AB (publ) and in (ii) its subsidiaries.

<sup>4</sup> The current CEO Christoffer Källberg was appointed 1 January 2025 why the total remuneration is not comparable to previous years, considering that the Company's shares were listed on Nasdaq Stockholm on 25 June 2025.

## 8. Signature of the Board of Directors

The Board of Directors considers that the remuneration disclosed in this report is in line with the guidelines adopted by the AGM and contributes to the Company's business strategy and long-term value creation.

Stockholm, 26 March 2026

**Hacksaw AB (publ)**

The Board of Directors