

Remuneration report 2025 for Gränges AB

Introduction

This report describes how the guidelines for salary and other remuneration to the senior managers, adopted by the Annual General Meeting 2023, have been implemented during the year. The report provides information on remuneration to the CEO and the deputy CEO and a summary of the outstanding share or share price-related incentive programs.

The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the Stock Market Self-Regulation Committee's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

Further information on remuneration to senior managers is available in note 10 on pages 142-143 in the annual report for 2025. Information about the work of the Remuneration Committee during 2025 is stated in the Corporate Governance Report on page 60 in the annual report for 2025.

Remuneration to the Board members is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed on page 61 in the annual report (Corporate Governance Report) for 2025.

Key events 2025

The CEO summarizes the financial year 2025 and the company's overall performance on pages 6-7 in the annual report for 2025. The report also provides information on the key elements that have had an impact on remuneration during the financial year.

The company's remuneration guidelines: scope, purpose and deviations

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests and sustainability require that the company can recruit, develop and retain skilled persons in the Group Management. This requires that the company can offer fair and internally balanced terms that are at the same time market-competitive in terms of structure, scope and level of remuneration. The company's remuneration guidelines make it possible for the company to offer people in the Group Management, regardless of geographical market, a competitive total remuneration.

According to the remuneration guidelines, remuneration to senior managers must be based on market conditions and include a well-balanced combination of a fixed salary, variable remuneration, pension benefits and other benefits. The outcome of STI shall be governed by financial and non-financial parameters for the Gränges Group. The financial objective must be related to value creation and the non-financial objective must be linked to the carbon footprint of the business, which is a long-term sustainability goal. The objectives must be designed so that they both promote the Group's business strategy and long-term sustainability goals. The most recently

adopted remuneration guidelines can be found on pages 73-74 in the annual report for 2025. In 2025, the company has followed the applicable remuneration guidelines adopted by the general meeting. There have been no deviations from the remuneration guidelines and no deviations have been made from the procedure for its implementation during the financial year.

Guidelines for salary and other remuneration

The company's auditor has reviewed whether the remuneration guidelines have been complied with and has issued a statement in accordance with the Swedish Companies Act. The auditor's report on the remuneration guidelines for 2025 is available on the company's website.

In addition to remuneration covered by the remuneration guidelines, it has been decided to implement incentive programs at previous General Meetings of the company.

No remuneration has been reclaimed by the company during the financial year.

Total remuneration to managers in 2025

MSEK	1. Fixed remuneration		2. Variable remuneration			3. Extraordinary circumstances	4. Pension expenses	5. Total remuneration	6. Proportion of fixed and variable remuneration, %
	Fixed Salary ¹⁾	Employment benefits ²⁾	Annual	Long-term ³⁾	Other ⁴⁾				
Jörgen Rosengren, CEO	7.7	0.1	4.0	3.0	2.2	-	2.7	19.8	53/47
Oskar Hellström, deputy CEO	5.7	0.5	3.0	2.8	1.1	-	1.7	14.8	54/46

- 1) Holiday pay of SEK 0.2 million included.
- 2) Employment benefits refer to household services, car, healthcare, and training benefits. The cost of the car benefit is reported net after gross salary deductions.
- 3) Long-term remuneration pertains to the RSUs within LTI programs 2022, 2023 and 2024 and is reported over the vesting period.
- 4) Other remuneration refers in its entirety to cash contributions received as part of the IP 2022, LTI 2023 LTI 2024 and LTI 2025 (see section Share-based remuneration - Outstanding incentive programs) reported over three years (vesting period for the grant).

Share-based remuneration – outstanding incentive programs

Senior executives and other key employees were offered the opportunity during the years 2022 through 2025 to participate in long-term incentive programs (IP 2022, LTI 2023, LTI 2024, and LTI 2025) with the purpose of increasing exposure to the Gränges share. The programs were approved by the Annual General Meeting in the respective years.

All programs are three-year programs structured as combinations of subscription warrants (actual and synthetic) and, beginning with LTI 2023, also restricted share units (RSUs). The subscription warrants were issued to the company free of charge and were subsequently transferred to participants at market price, calculated using the Black & Scholes model.

To encourage participation, a cash contribution (the "net grant") corresponding to 50 percent of the warrant premium paid, net of taxes and other applicable charges, was paid. The net grant is subject to repayment if the participant resigns, is terminated, or disposes of warrants within three

years from payment of the warrant premium. The repayment obligation is reduced proportionally based on the length of employment and the number of warrants disposed of.

Each subscription warrant entitles the holder to subscribe for one (1) new share in the company. The strike price, premium, and other terms for each program, as well as the number of outstanding instruments as of December 31, 2025, are presented in the table below. Subscription of shares pursuant to the subscription warrants may take place, at the earliest, during a period of ten (10) trading days following the publication of the interim report for the period April 1 – June 30 of the respective year (2025–2028, depending on the program).

Share-related incentive instruments awarded or lapsed during the financial year

SEK	Main terms for IP 2022, LTI 2023, LTI 2024 and LTI 2025							Information connected to the financial year			
	1. Specification	2. Performance period	3. Award date	4. Vesting date	5. End of retention period	6. Exercise period	7. Strike price	8. Options/warrants previously acquired	9. Options/warrants acquired	10. Options/warrants exercised	11. Options/warrants outstanding
	Manager										
	Warrants	3 years	Q2 2022	Q3 2025	Q2 2026	1 year	87.53	180,000	-	-180,000	0
Jörgen Rosengren, CEO	Warrants	3 years	Q3 2023	Q3 2026	Q2 2027	1 year	116.66	180,000	-	-	180,000
	Warrants	3 years	Q3 2024	Q3 2027	Q2 2028	1 year	145.98	159,600	-	-	159,600
	Warrants	3 years	Q4 2025	Q3 2028	Q2 2029	1 year	159.37	-	147,800	-	147,800
	Call options	3 years	Q4 2020	Q3 2023	Q2 2025	2 years	77.10	40,000	-	-40,000	0
	Warrants	3 years	Q2 2022	Q3 2025	Q2 2026	1 year	87.53	90,000	-	-65,000	25,000
Oskar Hellström, deputy CEO	Warrants	3 years	Q3 2023	Q3 2026	Q2 2027	1 year	116.66	90,000	-	-	90,000
	Warrants	3 years	Q3 2024	Q3 2027	Q2 2028	1 year	145.98	75,000	-	-	75,000
	Warrants	3 years	Q4 2025	Q3 2028	Q2 2029	1 year	159.37	-	75,150	-	75,150
Total								814,600	222,950	-285,000	752,550

Application of performance criteria for variable remuneration

The variable remuneration consists partly of a short-term annual incentive program (STI 2025) and partly of several parallel long-term programs in the form of RSUs. Both provide cash compensation. The outcome of STI shall be governed by financial and non-financial parameters for the Gränges Group. In 2025, the financial objective has been value creation and the non-financial has been the carbon emission intensity of the business, which is a long-term sustainability goal. The objectives have been designed so that they both promote the Group's business strategy and long-term sustainability goals. The targets specify a threshold value, a target value and a maximum value which are determined in advance and are based on the latest information available to the company at the time of the decision. At the end of the measurement period for fulfilment of the predefined parameters for payment of STI, an evaluation is based on the latest financial information made public by the company. With regard to the sustainability objective, the assessment is based on what the company has stated in the sustainability report. The CEO is responsible for the assessment as far as the deputy CEO is concerned and the CEO is assessed by the Remuneration Committee of the Board. In accordance with the so-called grandfather principle, the CEO's assessment of the deputy CEO is reported in the Remuneration Committee.

Remuneration for STI can amount to a maximum of 60 percent of the fixed annual basic salary for both the CEO and the deputy CEO.

STI is supplemented with a LTI program that runs for three years. Upon grant, the value of the restricted share units corresponds to the amount attributable to the participant under STI 2025. Provided that the CEO or deputy CEO has not resigned or been terminated, the market value of the granted RSUs will be paid in cash in equal installments of one-third per year over a three-year period. In 2025, payments were made under LTI 2024, LTI 2023, LTI 2022 and LTI 2021. The payment under LTI 2021 resulted in the termination of that program. The total outcome of STI together with LTI paid during a year is limited to 150 percent of the fixed annual basic salary. During the financial year 2025, the company has ensured that this limitation has not been exceeded for any executive.

Performance of the senior managers during the financial year

	1. Description of the performance criteria	2. The relative weight of the criteria	3. Performance targets		4. Actual outcome
			a) Minimum target b) Corresponding award	a) Maximum target b) Corresponding award	a) Measured performance b) Actual outcome c) Weighted allocation
Manager					
Jörgen Rosengren, CEO	Value Creation, MSEK	80%	a) -95 b) 20%	a) 550 b) 100%	a) 300 b) 53.5% c) 42.8%
	Carbon Emissions Intensity, tCO ₂ e/tonne	20%	a) 7.6 b) 20%	a) 6.2 b) 100%	a) 6.8 ¹⁾ b) 52.9% c) 10.6%
	Total outcome¹⁾				a) 53.3%
Oskar Hellström, deputy CEO	Value Creation, MSEK	80%	a) -95 b) 20%	a) 550 b) 100%	a) 300 b) 53.5% c) 42.8%
	Carbon Emissions Intensity, tCO ₂ e/tonne	20%	a) 7.6 b) 20%	a) 6.2 b) 100%	a) 6.8 ¹⁾ b) 52.9% c) 10.6%
	Total outcome¹⁾				a) 53.3%

- 1) The measured carbon emissions per ton of CO₂e/ton have been calculated in accordance with the KPI definition established when the performance targets for STI 2025 were approved. This definition excluded the Shandong facility and the effect of the revised emission factor for primary aluminum in Asia. The reported value of 6.6 tCO₂e/tonne in the 2025 annual report includes these effects and is therefore not directly comparable to the value used for calculating the STI outcome.
- 2) Remuneration for STI can amount to a maximum of 60 percent of the fixed annual basic salary for both the CEO and the deputy CEO.

Comparison between the remuneration and the company performance during the previous five reported fiscal years

MSEK	Annual change					Financial year 2025
	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	
Managers' remuneration¹⁾						
Jörgen Rosengren, CEO ²⁾	5.3	7.3	3.0	2.5	1.6	19.7
Oskar Hellström, deputy CEO	1.9	-0.4	0.4	-0.7	1.2	14.2
Johan Menckel, CEO ³⁾	-9.6	-6.1	-	-	-	-
Financial result						
The Group's adjusted operating profit	360	142	386	36	43	1,614
Average remuneration for employees calculated in full time employment						
Employees in the Group, excluding senior managers	-0.1	0.0	0.1	0.0	-0.1	0.6

- 1) Excluding employment benefits for obtaining comparability with average remuneration for employees calculated in full- time employment.
- 2) CEO since October 1, 2021.
- 3) CEO until July 31, 2021.

Stockholm in March 2026

Gränges AB (publ)

The Board of Directors