

Minutes kept at the Annual General Meeting of **Karnell Group AB (publ)**, reg. no 559043-3214, on Friday 8 May 2026 at 10.00–11.00 in Stockholm.

**§ 1 Opening of the meeting (agenda item 1)**

The chairman of the board of directors, Patrik Rignell, welcomed the shareholders and declared the Annual General Meeting opened.

**§ 2 Election of chairman of the meeting (agenda item 2)**

The general meeting elected the chairman of the board of directors Patrik Rignell as chairman of the meeting in accordance with the nomination committee's proposal. The chairman informed the meeting that Fredrik Lundén, member of the Swedish Bar Association, had been asked to keep today's minutes.

The general meeting approved that shareholders who had not registered to be able to exercise voting rights, employees of the company and other persons who were not shareholders who had been recorded at the entrance were entitled to attend the general meeting as guests.

**§ 3 Preparation and approval of the voting list (agenda item 3)**

The general meeting resolved that the list which had been drawn up by the company regarding shareholders who had given notice to attend and were present at the Annual General Meeting including proxies and any assistants, would be used as voting list for the meeting, [Appendix 1](#).

The chairman informed that a number of shareholders who were represented at the general meeting in advance had provided the company with their voting instructions regarding certain resolution proposals. Further, the chairman informed that these voting instructions were available if any shareholder wished to see such compilation.

**§ 4 Election of one or two persons to verify the minutes (agenda item 4)**

The general meeting elected Mattias Klintemar, representing Östersjöstiftelsen, and Stefan Sundblom, representing Swedbank Robur Microcap and Swedbank Robur Småbolagsfond Norden, to verify the minutes jointly with the chairman.

**§ 5 Determination of whether the meeting has been duly convened (agenda item 5)**

It was noted that notice to the meeting had been made in accordance with the provisions of the Swedish Companies Act as well as the articles of association.

The general meeting resolved to approve the notice procedures and declared the meeting duly convened.

**§ 6 Approval of the agenda (agenda item 6)**

The general meeting resolved to approve the board of directors' proposed agenda which had been included in the notice to the Annual General Meeting, [Appendix 2](#).

**§ 7 Presentation of the annual report, the consolidated financial statements, including the sustainability report, as well as the audit report, the audit report on the consolidated financial statements and the assurance report relating to the sustainability report (agenda item 7)**

The chairman noted that the annual report and the consolidated financial statements, including the sustainability report and the audit report, the audit report on the consolidated financial statements and the assurance report relating to the sustainability report for the financial year 2025 were presented.

The company's auditor in charge, Michaela Nilsson, Ernst & Young Aktiebolag, presented the audit work during 2025 as well as the conclusions in the audit report.

**§ 8 Presentation by the CEO (agenda item 8)**

The CEO, Petter Moldenius, presented the company's and the group's operations and development during 2025 and the first quarter of 2026.

Questions were asked by shareholders and answered by Petter Moldenius.

**§ 9a) Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet (agenda item 9 a))**

The general meeting resolved to adopt the parent company's balance sheet and the consolidated balance sheet as of 31 December 2025, as well as the parent company's income statement and the consolidated income statement for the financial year 2025.

**§ 9b) Resolution on disposition of profit or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend (agenda item 9 b))**

The general meeting resolved, in accordance with the board of directors' proposal, that no dividend shall be paid for the financial year 2025, and that the whole amount available be carried forward.

**§ 9c) Resolution on discharge from liability for the directors of the board and the CEO (agenda item 9 c))**

The general meeting resolved to discharge the members of the board of directors and the CEO from liability for the management of the company's operations during the financial year 2025.

It was noted that the CEO and the members of the board of directors who were also present in their capacity as shareholders or proxies did not participate in the resolution in relation to themselves.

**§ 10 Determination of the numbers of directors of the board (agenda item 10)**

The chairman of the nomination committee, Mattias Klintemar, presented the nomination committee's proposals regarding the number of board members, remuneration for the members of the board and the auditor, election of members of the board, chairman of the board and auditor, and motivated the nomination committee's proposals for the board and presented the nomination committee's proposal for updated instructions for the nomination committee.

The general meeting resolved, in accordance with the nomination committee's proposal, that the number of directors of the board shall be six with no deputies.

**§ 11 Determination of remuneration to the directors of the board and the auditor (agenda item 11)**

The general meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the directors of the board shall be paid with SEK 700,000 to the chairman of the board of directors and with SEK 350,000 to each of the other members.

Further, the general meeting resolved that remuneration for committee work in the audit committee shall be paid with SEK 75,000 to the chairman of the committee and SEK 50,000 to the other member. For work on the remuneration committee, remuneration shall be paid with SEK 50,000 to the chairman of the committee and SEK 35,000 to the other member.

It was resolved that remuneration to the company's auditor shall be paid in accordance with approved invoices.

**§ 12 Election of directors of the board, chairman of the board and auditor (agenda item 12)**

Information on the assignments that the proposed board members have in other companies was distributed at the meeting. The general meeting resolved, in accordance with the nomination committee's proposal, to re-elect Patrik Rignell, Hans Karlander, Dajana Mirborn, Per Nordgren and Helena Nordman-Knutson as board members and to elect Lars-Ola Lundkvist as new board member for the period until the end of the next Annual General Meeting.

The general meeting resolved, in accordance with the nomination committee's proposal, to re-elect Patrik Rignell as chairman of the board of directors.

Further, the general meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered accounting firm Ernst & Young Aktiebolag as auditor for the period until the end of the next Annual General Meeting. It was noted that Michaela Nilsson will continue as auditor in charge.

**§ 13 Resolution on instructions to the nomination committee (agenda item 13)**

The general meeting resolved, in accordance with the nomination committee's proposal, to adopt the proposed instructions to the nomination committee, [Appendix 2](#).

**§ 14 Resolution on guidelines for remuneration to senior executives (agenda item 14)**

The general meeting resolved, in accordance with the board of directors' proposal, to adopt the proposed guidelines for remuneration to senior executives, [Appendix 2](#).

**§ 15 Presentation of the remuneration report for approval (agenda item 15)**

The general meeting resolved, in accordance with the board of directors' proposal, to approve the remuneration report for the financial year 2025, [Appendix 3](#).

**§ 16 Resolution on warrant programme including issue and transfer of warrants (agenda item 16)**

The chairman presented the board of directors' proposed resolution on a warrant programme including issue and transfer of warrants in accordance with [Appendix 2](#).

The general meeting resolved, in accordance with the board of directors' proposal, to implement a warrant programme including issue and transfer of warrants.

It was noted that the resolution was supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

**§ 17 Resolution on authorisation for the board to resolve to issue new shares of class B (agenda item 17)**

The general meeting resolved, in accordance with the board of directors' proposal, on authorisation for the board of directors to resolve to issue new shares of class B, [Appendix 2](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 18 Resolution on authorisation for the board to resolve to acquire and transfer own shares of class B (agenda item 18)**

The general meeting resolved, in accordance with the board of directors' proposal, on authorisation for the board of directors to resolve to acquire and transfer own shares of class B, [Appendix 2](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 19 Closing of the meeting (agenda item 19)**

The chairman noted that no further matters had been referred to the meeting, after which the chairman declared the Annual General Meeting closed.

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At the minutes:

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Fredrik Lundén

Approved:

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Patrik Rignell

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Mattias Klintemar

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Stefan Sundblom

## NOTICE TO ANNUAL GENERAL MEETING OF KARNELL GROUP AB (PUBL)

Karnell Group AB (publ) (“**Karnell**” or the “**Company**”) will hold its Annual General Meeting on Friday 8 May 2026 at 10.00 a.m. CEST at Haymarket by Scandic, Hötorget 13–15, Stockholm, Sweden. Registration will commence at 09.30 a.m. CEST.

### RIGHT TO ATTEND AND NOTICE

Shareholders wishing to attend the Annual General Meeting

shall be registered as a shareholder in the share register maintained by Euroclear Sweden AB concerning the circumstances on Wednesday 29 April 2026, and

shall give notice of their attendance at the meeting no later than Monday 4 May 2026. Notice of attendance may be given by email to [info@karnell.se](mailto:info@karnell.se), or by post to Karnell Group AB (publ), Riddargatan 13 D, SE-114 51, Stockholm, Sweden. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The notice procedure described above also applies to registration for any assistants.

### NOMINEE-REGISTERED SHARES

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to give notice of participation, re-register such shares in their own name so that the shareholder is recorded in the share register as of Wednesday 29 April 2026. Such registration may be temporary (so called voting rights registration) and is requested from the nominee in accordance with the nominee’s procedures in such time in advance as decided by the nominee. The preparation of the share register will consider voting rights registrations made no later than the second banking day after 29 April 2026.

### PROXY ETC.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding authorisation document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be received by the Company at the address stated above well in advance of the Annual General Meeting. A proxy form is available on the Company’s website, [www.karnell.se](http://www.karnell.se).

## **PROPOSED AGENDA**

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report, the consolidated financial statements, including the sustainability report, as well as the audit report, the audit report on the consolidated financial statements and the assurance report relating to the sustainability report
8. Presentation by the CEO
9. Resolution on:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - b) disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend, and
  - c) discharge from liability for the directors of the board and the CEO
10. Determination of the number of directors of the board
11. Determination of remuneration to the directors of the board and the auditor
12. Election of directors of the board, chairman of the board and auditor
13. Resolution on instructions for the nomination committee
14. Resolution on guidelines for remuneration to senior executives
15. Presentation of the remuneration report for approval
16. Resolution on warrant program including issue and transfer of warrants
17. Resolution on authorisation for the board to resolve to issue new shares of class B
18. Resolution on authorisation for the board to resolve to acquire and transfer own shares of class B
19. Closing of the meeting

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The Company's nomination committee, which for the Annual General Meeting 2026 consists of Mattias Klintemar (appointed by Östersjöstiftelsen), chairman of the nomination committee, Christian Karlander (appointed by Borgviks Bruk AB), Per Nordgren (appointed by PN Verksamhetsutveckling AB), and Patrik Rignell (chairman of the board of directors in Karnell), has submitted proposals for resolutions regarding items 2 and 10-13 on the agenda.

### **Election of chairman of the meeting (item 2)**

The nomination committee proposes that Patrik Rignell is appointed chairman of the meeting.

### **Determination of the number of directors of the board (item 10)**

The nomination committee proposes that the number of directors of the board shall be six, with no deputies.

### **Determination of remuneration to the directors of the board and the auditor (item 11)**

The nomination committee proposes that the remuneration to the board members shall be paid, for the period until the end of the next Annual General Meeting, with SEK 700,000 (previously SEK 500,000) to the chairman of the board, and with SEK 350,000 (previously SEK 250,000) to each of the other board members. Patrik Rignell, who is proposed chairman of the board of directors in accordance with item 12 on the agenda, also receives salary from the Company, corresponding to an annual salary of SEK 1,704,000, for the additional tasks that he performs for the Company in addition to those assigned to him in his capacity as chairman of the board. The extent of the tasks is equivalent to a full-time position. The tasks have been defined in the rules of procedure of the board of directors and mainly include work on issues related to strategy, capital structure and financing as well as related to Karnell's acquisition activities.

Furthermore, the nomination committee proposes that for work in the audit committee annual remuneration of SEK 75,000 (unchanged) shall be paid to the chairman of the committee, and SEK 50,000 (unchanged) to the other member. For work in the remuneration committee, it is proposed that annual remuneration of SEK 50,000 (unchanged) be paid to the chairman of the committee, and SEK 35,000 (unchanged) to the other member.

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

### **Election of directors of the board, chairman of the board and auditor (item 12)**

The nomination committee proposes that Patrik Rignell, Hans Karlander, Dajana Mirborn, Per Nordgren and Helena Nordman-Knutson shall be re-elected as board members and Lars-Ola Lundkvist shall be elected as new board member for the period until the end of the next Annual General Meeting. Further, the nomination committee proposes re-election of Patrik Rignell as chairman of the board of directors.

Lars-Ola Lundkvist was born in 1961 and holds a Master of Science in Engineering in Mechatronics from the Royal Institute of Technology (KTH) and a Master of Business Administration from INSEAD. Lars-Ola is currently a board member of Hanza AB (publ) and chair of the board and board member, respectively, of two companies within the Lagercrantz Group. Lars-Ola has previously served as Marketing Manager at ABB Robotics, CEO of Deva Mechaneyes AB, CEO of Westermo Group, and Division Head at the Lagercrantz Group. Information on the proposed board members is available on the Company's website, [www.karnell.se](http://www.karnell.se), and in the document "Valberedningens motiverade yttrande och information om föreslagna styrelseledamöter", which is available in Swedish at [www.karnell.se](http://www.karnell.se).

In accordance with the audit committee's recommendation, the nomination committee proposes that the registered accounting firm Ernst & Young Aktiebolag is re-elected as auditor for the period until the end of the next Annual General Meeting.

Ernst & Young Aktiebolag has informed that, if the nomination committee's proposal for auditor is also elected by the general meeting, the authorised public accountant Michaela Nilsson will continue as auditor in charge.

### **Resolution on instructions to the nomination committee (item 13)**

The nomination committee proposes that the general meeting resolves to adopt the following amendments to the instructions for the nomination committee of Karnell, to apply until further notice. The proposed instructions for the nomination committee are set out below.

#### Composition of the nomination committee

The nomination committee shall normally consist of four members. In September, the chairman of the board shall contact the three largest shareholders by number of votes of the Company as of the last banking day in August regarding the composition of the nomination committee. The chairman of the board shall also be a member of the nomination committee. If the chairman of the board, directly or through a company, were to be one of the aforementioned three largest shareholders, the right to appoint a member to the nomination committee shall pass to the next largest shareholder by number of votes, and the nomination committee shall consist of these four members (the chairman of the board and the three members appointed by the other three largest shareholders). If any of the three largest shareholders do not exercise their right to appoint a member, the right to appoint such a member shall pass to the next largest shareholder by number of votes who has not already exercised their right to appoint a member of the nomination committee. More than five additional shareholders need not be contacted, unless the chairman of the board deems it necessary for specific reasons. Each member of the nomination committee shall carefully assess whether there is any conflict of interest or other circumstance that makes their participation in the nomination committee inappropriate before accepting the assignment. The majority of the members of the nomination committee shall be independent in relation to the Company and its executive management. Neither the CEO nor other individuals in the Company's management shall be members of the nomination committee. Board members may be members of the nomination committee but may not constitute a majority of the nomination committee's members. At least one member of the nomination committee shall be independent in relation to the Company's largest shareholder by votes or group of shareholders collaborating on the management of the Company.

The names of the members of the nomination committee and the names of the shareholders who appointed them shall be disclosed on the Company's website no later than six months before the upcoming Annual General Meeting.

The nomination committee is appointed for a term from the time its composition is announced until a new nomination committee is appointed. The chairman of the nomination committee shall be the member representing the largest shareholder by votes, unless the nomination committee decides otherwise. The chairman of the board or another board member shall not be the chairman of the nomination committee. The nomination committee shall be quorate when more than half of its members are present.

If a change in the Company's ownership structure occurs no later than two months before the forthcoming annual general meeting, and if a shareholder who, following such change, has become one of the three largest shareholders in the Company in terms of voting rights requests to be included in the nomination committee, such shareholder shall be entitled, as determined by the nomination committee,

either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the shareholder that, following the change in ownership, is the smallest shareholder in terms of voting rights represented on the nomination committee. However, unless there are special reasons, no changes shall be made to the composition of the nomination committee if the change occurs later than two months before the annual general meeting at which the proposals of the nomination committee are to be considered.

A shareholder that has appointed a member of the nomination committee shall have the right to remove such member and instead appoint a new member of the nomination committee. Likewise, a shareholder that has appointed a member who resigns at his or her own request before the work of the nomination committee has been completed shall have the right to appoint a new member of the nomination committee. Changes to the composition of the nomination committee shall be published as soon as possible.

The Company's website shall include information on how shareholders may submit proposals to the nomination committee.

#### Tasks of the nomination committee

The nomination committee shall prepare proposals on the following matters to be submitted to the annual general meeting for resolution (to be presented in the notice convening the meeting and on the Company's website):

- proposal for chairman of the general meeting,
- proposal for the number of board members,
- proposal for election of board members and chairman of the board,
- proposal for election of auditor,
- proposal for remuneration to the chairman of the board and the other board members, and any remuneration for committee work,
- proposal for remuneration to the auditor,
- proposal for amendments to these instructions for the nomination committee (when applicable), and
- any other matters that may fall to the nomination committee under the Swedish Corporate Governance Code.

Members of the nomination committee may not improperly disclose information regarding the content of, or details concerning, the nomination committee's discussions.

The nomination committee shall provide the Company with such information as the Company requires in order to comply with the requirements of the Swedish Corporate Governance Code. In connection with its assignment, the nomination committee shall otherwise perform the duties incumbent upon it under the Swedish Corporate Governance Code.

No remuneration shall be paid to the members of the nomination committee. However, at the request of the nomination committee, the Company shall provide personnel resources, such as secretarial assistance, to facilitate the work of the nomination committee. If necessary, the Company shall also be able to bear reasonable costs for external consultants that the nomination committee deems necessary in order for the nomination committee to fulfil its assignment.

At least one member of the nomination committee shall attend general meetings at which board members and/or auditors are to be elected and present the reasons on which the nomination committee's proposals are based.

## **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

The Company's board of directors has submitted proposals for resolutions under items 9 b) and 14-18 on the agenda.

### **Resolution on disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend (item 9 b)**

The board proposes that the Annual General Meeting resolves that no dividend is paid for the financial year 2025, and that the whole amount available be carried forward.

### **Resolution on guidelines for remuneration to senior executives (item 14)**

The board proposes that the Annual General Meeting resolve on the following guidelines for remuneration to the CEO and other senior executives within Karnell, to apply at the latest until the end of the Annual General Meeting 2030. The guidelines shall also encompass board members of Karnell, to the extent that they receive compensation outside of their board duties or are employed by the Company. The guidelines apply to agreements entered into after the Annual General Meeting of 2026 has decided to adopt the guidelines and also in the event of changes to existing agreements after this time. The guidelines do not cover remuneration decided by the general meeting.

#### The guidelines' promotion of the Company's business strategy, long-term interests, and sustainability

For information on the Company's business strategy, please refer to Karnell's website, [www.karnell.se](http://www.karnell.se).

A successful implementation of the Company's business strategy and the pursuit of the Company's long-term interests, including its sustainability, requires that the Company may attract, motivate, and retain qualified senior executives. This necessitates that the Company can offer competitive remuneration. These guidelines enable the Company to offer senior executives a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability. This is ensured by linking the financial and non-financial targets that determine whether variable cash remuneration should be paid with the Company's business strategy. Further explanation of the variable cash remuneration is provided below under the heading "Variable cash remuneration".

The Company has implemented certain long-term share based incentive programs. All future programs will be decided by the general meeting and are therefore excluded from these guidelines.

#### Forms of remuneration etc.

The remuneration shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, and independently of these guidelines, the general meeting may decide on, for example, share and share price related incentive programs. Fixed cash salary and variable remuneration shall be proportionate to the senior executive's responsibilities and authority.

#### *Fixed salary*

The fixed salary shall consist of a fixed cash annual salary. The fixed salary shall be market-adjusted and determined taking into account responsibility, competence, and performance. The fixed salary is reviewed annually.

### *Variable cash remuneration*

Fulfillment of the criteria for the payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration shall amount to a maximum of 50 percent of the total annual fixed cash salary.

The senior executives' variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria may also be individualised, quantified, or qualified targets. The criteria shall also be designed to contribute to the Company's business strategy and long-term interests, for example, by being clearly anchored in the business strategy or by promoting the senior executive's long-term development.

Once the measurement period for the fulfillment of criteria for payment of variable cash remuneration has ended, the extent to which the criteria have been met shall be assessed or determined. The Company's board of directors, in consultation with the remuneration committee, is responsible for the assessment regarding the variable cash remuneration for the CEO. For variable cash remuneration for other senior executives, the CEO, in consultation with the remuneration committee, is responsible for the assessment. Board members who are employed by the Company shall not receive variable cash remuneration. For financial targets, the assessment shall be based on the latest financial information published by the Company.

The conditions for variable cash remuneration shall be designed in a way that enables the board, under exceptional economic circumstances, to limit or stop payment of variable cash remuneration when such remuneration is deemed unreasonable and incompatible with the Company's obligations to its shareholders, employees, and other stakeholders. Furthermore, it shall be possible to limit or stop payment of variable cash remuneration if the board decides that it is appropriate for other reasons. The board shall also have the right to reclaim already paid variable cash remuneration if it is later discovered that a senior executive has violated the Company's values, policies, standards, or instructions.

In addition to variable cash remuneration that may be paid in accordance with the above, the Company shall be able to pay cash remuneration linked to senior executives' acquisition of shares or other share related instruments within the framework of incentive programs, where this follows from the general meeting's resolution on the incentive program. Such additional cash remuneration shall be limited to 50 percent of the executive's total annual base salary.

### *Pension*

Pension benefits shall only include defined supplementary pension benefits, unless the senior executives are subject to defined benefit pensions according to applicable collective agreement terms. The defined supplementary pension benefit shall not exceed 35 percent of the annual fixed remuneration. The CEO's and other senior executive's variable cash remuneration shall not qualify for pension benefits.

### *Other benefits*

Other benefits may include, for example, life insurance, health insurance, and car benefits. Such benefits may in total amount to a maximum of 15 percent of the annual fixed salary.

Regarding employment relationships subject to regulations other than Swedish, appropriate adjustments may be made concerning pension benefits and other benefits to comply with mandatory such regulations or established local practices, while still fulfilling the overarching purpose of these guidelines as far as possible.

Any senior executives stationed to or from Sweden may receive additional compensation and other benefits to the extent reasonable considering the specific circumstances associated with the arrangement, while still fulfilling the overall purpose of these guidelines as far as possible. Such benefits may not exceed in total 35 percent of the annual fixed salary.

#### Remuneration for board members not employed by the Company

Board members elected by the general meeting who are not employed by the Company may, under special circumstances, receive consultancy fees or other market-based compensation for work performed on behalf of the Company in addition to board work. The board shall determine whether such consultancy fees or other market-based compensation shall be granted.

#### Termination of employment

In the event of termination of employment initiated by the Company, the notice period shall not exceed twelve months. The total amount of fixed salary during the notice period and severance pay shall not exceed an amount equivalent to the annual fixed salary for 24 months. When termination occurs at the discretion of a senior executive, the notice period shall not exceed six months, without entitlement to severance pay.

Additionally, compensation may be provided for commitments regarding non-compete agreements. Such compensation shall compensate for loss of income and shall only be provided to the extent that the former employed senior executive is not entitled to severance pay. Any new income from employment or compensation as a consultant shall be deducted from severance pay.

#### Salary and employment terms for employees

In preparing the board's proposals for these remuneration guidelines, the salary and employment terms for the Company's employees have been considered by providing information on employees' total remuneration, remuneration components, and the increase and rate of increase of remuneration over time as part of the decision-making basis for the remuneration committee and the board in evaluating the reasonableness of the guidelines and the limitations therein. The development of the difference between senior executives' compensation and other employees' compensation will be presented in Karnell's remuneration report.

#### The decision-making process for establishing, reviewing, and applying the guidelines

The board shall prepare proposals for new guidelines at least every four years and present the proposal for decision at the Annual General Meeting. The guidelines shall remain in effect until new guidelines are adopted by the general meeting but shall be evaluated annually by the remuneration committee, which shall then, if applicable, present proposed amendments to the guidelines. The remuneration committee shall also monitor and evaluate any ongoing and during the year completed programs for variable remuneration for senior executives, the application of guidelines for remuneration to senior executives, and current remuneration structures and levels in the Company. During the board's deliberations and decisions on remuneration-related matters, the working chairman of the board, CEO, or other persons in the group management, to the extent they are affected by the matters, shall not be present.

#### Deviations from the guidelines

The board may decide to temporarily deviate from the guidelines wholly or partially if there are specific reasons in an individual case, and a deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability.

## Description of significant changes and how the shareholders' comments are taken into account

In relation to the guidelines adopted by the Annual General Meeting 2024, the proposal constitutes that variable cash remuneration to senior executives, as is already the case for the CEO, shall not qualify for pension benefits. Other changes proposed in the guidelines are only editorial changes. The board has not received any comments from shareholders on the existing guidelines for remuneration to senior executives.

### **Resolution on warrant program including issue and transfer of warrants (item 16)**

The board proposes that the Annual General Meeting resolves on introducing a warrant program including issue and transfer of warrants in accordance with the following.

#### 1 Issue of warrants

- 1.1 The board proposes that the Annual General Meeting resolves on a directed issue of a maximum of 900,000 warrants, entailing an increase of the share capital by a maximum of SEK 90,000 upon full exercise.
- 1.2 The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly owned subsidiary of Karnell, with the right and obligation as set forth in section 2 below to transfer the warrants to employees. Oversubscription may not take place. The warrants shall be issued free of charge to the subsidiary.
- 1.3 The reasons for the deviation from the shareholders' preferential rights is to strengthen the link between the employees and created shareholder value, facilitate recruitment and give employees an opportunity to participate in future value creation. Thus, an increased alignment of interests is expected to arise between employees and the shareholders of the Company.
- 1.4 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board of directors shall have the right to extend the subscription period.
- 1.5 Each warrant shall entitle to subscription of one (1) share of class B in the Company. According to section 1.8 below, net strike shall be applied when exercising the warrants, which means that a recalculation shall be made of the number of shares of class B that each warrant entitles the holder to subscribe for.
- 1.6 Subscription for shares of class B in accordance with the terms and conditions of the warrants may be carried out on two occasions: (i) a three-week period from the day following the publication of the Company's interim report for the period of 1 January – 31 March 2029, but no earlier than 13 April 2029 and no later than 4 June 2029, and (ii) a three-week period from the day following the publication of the Company's interim report for the period of 1 January – 30 June 2029, but no earlier than 16 August 2029 and no later than 6 September 2029. If the warrant holder is unable to subscribe for shares of class B during these periods because of applicable insider regulation, the Company shall have the right to permit that such warrant holder may instead subscribe for shares of class B as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.
- 1.7 The subscription price per share of class B shall be 123 percent of the share of class B's average volume weighted price paid on Nasdaq Stockholm during the period from 11 May 2026 up to and including 25 May 2026. If the subscription price exceeds the quota value, the excess amount (the premium) shall be included in the unrestricted share premium reserve in the Company's balance sheet.

- 1.8 Upon exercise of the warrants, a recalculation for the exercise of the warrants at net value is applied in accordance with the complete terms and conditions for the warrants where the subscription price for each share of class B shall correspond to the share's quota value of SEK 0.1 and the warrants entitle to a recalculated, as a starting point, lower number of shares compared to if recalculation would not be applied.
- 1.9 The shares of class B that are subscribed for by virtue of the warrants shall entitle to dividends for the first time on the first record date for dividends which occurs after the subscription for shares of class B by exercise of the warrants has been effected.
- 1.10 The subscription price and the number of shares of class B that the warrants entitle to may be recalculated on the basis of, among other things, dividends, bonus issues, share splits or reverse share splits, rights issues or certain reductions of the share capital or similar actions in accordance with the complete terms and conditions for the warrants. The new shares of class B that may be issued upon new subscription are not subject to any restrictions.
- 1.11 Warrants held by Karnell's wholly owned subsidiary, and which are not transferred in accordance with section 2 below may be cancelled by the Company following a decision by the board of directors of the Company with the consent of the board of directors of the subsidiary. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.12 The board of directors, or someone appointed by the board of directors, is proposed to be authorised to make such minor adjustments to the resolution above which may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.
- 1.13 Complete terms and conditions for the warrants are set out in "Terms and conditions for warrants of series 2026/2029", which are kept available in Swedish on the Company's website, [www.karnell.se](http://www.karnell.se).

## 2 Approval of transfer of warrants

### 2.1 Participants and allotment

- 2.1.1 The board of directors proposes that the Annual General Meeting approves of the subsidiary's transfer of warrants on the following conditions.
- 2.1.2 The right to acquire warrants from the subsidiary shall be granted to the CEO, other members of the group management, and other key persons.
- 2.1.3 The guaranteed number of warrants for CEO is 225,000 and for the other members of group management and other key persons 10,000 – 75,000 depending on position and area of responsibility. Should warrants remain after all applications have been satisfied, the remaining warrants may be allotted to participants who have expressed an interest in acquiring more warrants than the guaranteed number. However, such additional allotment of warrants may amount to a maximum of 50 percent in relation to the guaranteed number. If the remaining warrants are not sufficient to satisfy all applications, the warrants shall be allotted pro rata in relation to the number of warrants acquired by each participant. The Company's board of directors decides on final allotment.
- 2.1.4 The right to acquire warrants shall only belong to the persons who have not terminated their employment or whose employment has not been terminated at the end of the application period.

2.1.5 Transfer to participants is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants outside Sweden, alter the program into a cash based program or a program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.

2.2 Price and payment etc.

2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognised valuation model. Transfer of the warrants to the participants shall take place as soon as practicable possible after the Annual General Meeting 2026 and no later than 30 June 2026.

2.2.2 The value of the warrants has been preliminarily calculated to be SEK 11.22 per warrant based on a share price of SEK 61.66, which corresponds to the volume weighted average price of Karnell's share of class B during the ten trading days up to and including 23 March 2026. The preliminary valuation has been performed by an independent valuation institute, PricewaterhouseCoopers.

2.2.3 The Company intends, for participants other than the Company's CEO, to subsidise the warrant premium for the warrants by the Company repaying the amount paid by the participant as payment for the warrants by means of a cash compensation. The participant's entitlement to compensation requires that the participant, at the time of the commencement of the first subscription period, is still employed by the Karnell group, has not resigned or been dismissed and has not transferred his or her warrants. Only premiums for warrants up to and including the guaranteed number for each participant, as set out in section 2.1.2 above, shall be subsidised.

2.2.4 The total cost for the subsidisation, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately SEK 3.7 million including social security contributions. The Company receives an amount corresponding to the total warrant premiums, which is recognised in equity, and therefore the subsidy has a limited impact in terms of liquidity (approximately SEK 0.9 million).

2.3 Right of first refusal and termination of employment

2.3.1 The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose his or her warrants to a third party, to first offer the Company or its subsidiaries to repurchase the warrants at market value. Furthermore, the warrants shall be subject to a right for the Company or its subsidiaries to repurchase at market value if a participant's employment in the Karnell group ceases during the term of the program. If a holder's employment in the Company is terminated, this also entails a limitation of the right to subsidise the premium for the warrants.

### 3 Further information on the warrant program

3.1 Dilution and increase in share capital

3.1.1 Each warrant entitles to subscription of such number of shares of class B as follows by section 1.8 above but never more than one (1) share of class B per warrant. Upon subscription of all 900,000 warrants, a maximum of 900,000 new shares of class B may thereby be issued, which

corresponds to a maximum dilution of approximately 1.7 percent of the total number of shares in the Company and approximately 0.8 percent of the total number of votes in the Company after full subscription of all warrants, subject to any recalculation following certain corporate events in accordance with the complete terms and conditions for the warrants. The recalculation applied in accordance with section 1.8 above means that each warrant, as a starting point, entitles the holder to a lower number of shares of class B and thus a lower dilution.

- 3.1.2 Assuming that the subscription price for the shares of class B in Karnell that the warrants entitle to subscription of is set to SEK 75.9, the recalculation upon exercise to net value in accordance with section 1.8 above upon new subscription by virtue of all 900,000 warrants means that the total dilution would be as follows at the volume weighted average prices for Karnell's shares of class B in connection with the commencement of the relevant subscription period, as set out in the left-hand column below:

*N.B. Illustrative calculation example based on an assumed subscription price of SEK 75.9.*

Average share price of the share of class B at exercise	Total number of new shares of class B	Total increase of the share capital	Total dilution (calculated on the total number of shares in the Company)
SEK 75	0	SEK 0	0%
SEK 80	46,238	SEK 4,623.8	0.09%
SEK 90	141,100	SEK 14,110	0.26%
SEK 100	216,990	SEK 21,699	0.40%

### 3.2 Impact on financial ratios and costs for the Company etc.

- 3.2.1 The proposed warrant program is expected to have a marginal impact on the Company's key ratios. The costs for the warrant program assuming full participation are mainly expected to consist of the costs for the subsidy as set out in section 2.2.4 above, and otherwise consist of limited costs related to the preparation of the resolution proposal and administration during the duration of the program.

### 3.3 Preparation of the proposal

- 3.3.1 The proposed warrant program has been prepared by the board's remuneration committee together with external advisors and after consultation with larger shareholders. The board of directors has thereafter resolved to submit this proposal to the general meeting. No employees that may be included in the program have taken part in the design of the terms and conditions.

### 3.4 Other share related incentive programs

Karnell already has four outstanding warrant programs established in 2021, 2022, 2024 and 2025 respectively. Aside from those, there are no outstanding share related incentive programs in Karnell. Further information on Karnell's outstanding warrant programs can be found in note 5 on page 82 of the annual report for 2025.

### **Resolution on authorisation for the board to resolve to issue new shares of class B (item 17)**

The board proposes that the Annual General Meeting resolves to authorise the board to, at one or several occasions for the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue new shares of class B. The issue may be made against cash payment, through set-off or in kind, or with other conditions. A cash or set-off issue made with deviation from the shareholders' preferential rights shall be made at a market-based subscription price. The total number of shares that may be issued under the authorisation may not exceed 10 percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting and shall be within the limits of the share capital according to the articles of association.

The purpose of the authorisation, and the reason for any deviation from the shareholders' preferential rights, is to be able to finance and/or implement the Company's acquisition strategy in a flexible and efficient manner.

### **Resolution on authorisation for the board to resolve to acquire and transfer own shares of class B (item 18)**

The board proposes that the Annual General Meeting authorises the board to, on one or several occasions for the period until the next Annual General Meeting, resolve to acquire a maximum number of own shares of class B so that the Company holds a maximum of ten (10) percent of all shares in the Company at any time following the acquisition.

Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share of class B not exceeding the higher of the prices for the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. The Company may instruct a stock exchange member to accumulate a certain number of own shares of class B through proprietary trading during a certain period of time and on the delivery date issue payment for the shares of class B at a price corresponding to the volume-weighted average price based on the total trading during that period. Payment for the shares of class B shall be made in cash.

The board further proposes that the Annual General Meeting authorises the board to, on one or several occasions for the period until the next Annual General Meeting, resolve to transfer own shares of class B. The number of shares transferred may not exceed the total number of shares held by the Company at any time. Transfers may be conducted on Nasdaq Stockholm or elsewhere, including a right to resolve on deviations from the shareholders' preferential rights. Transfers of shares on Nasdaq Stockholm shall be made at a price per share that is within the price range applicable at any given time. Transfer of shares outside Nasdaq Stockholm shall be made at a price in cash, or in value of property received, that corresponds to the market value of the shares, as determined by the board of directors, at the time of the transfer of the transferred shares in the Company.

The purpose of the authorisations regarding repurchase and transfer of own shares of class B, and the reason for deviation from the shareholders' preferential rights, is to adjust the Company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value, to be able to transfer own shares of class B as payment, or in order to finance corporate acquisitions, as well as to be able to handle delivery of shares of class B in accordance with future long-term share-related incentive programs.

### **SPECIAL MAJORITY REQUIREMENTS**

For valid resolution under item 16, the proposal must be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. For valid resolution

under items 17 and 18, the proposals must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

## **AUTHORISATION**

The CEO, or any person appointed by the CEO, shall be authorised to make such minor adjustments to the resolutions adopted by the general meeting that may be necessary upon registration of the resolutions with the Swedish Companies Registration Office or due to any other formal requirement.

## **DOCUMENTS**

The nomination committee's motivated statement as well as information on the proposed board members are kept available on the Company's website, [www.karnell.se](http://www.karnell.se). Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be kept available at the Company and on the Company's website, [www.karnell.se](http://www.karnell.se), from no later than 17 April 2026 and will be sent immediately and free of charge to the recipient of any shareholder who so request and provide their postal or e-mail address. The documents will also be available at the meeting.

## **NUMBER OF SHARES AND VOTES**

As of the date of the issuance of this notice, the total number of shares in the Company amounts to 53,367,032 shares divided into 6,180,520 shares of class A, and 47,186,512 shares of class B. Each share of class A entitles to ten votes and each share of class B entitles to one vote, thus a total of 108,991,712 votes. At the time of issuance of this notice, the Company does not hold any of its own shares.

## **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or its subsidiaries financial situation and the Company's relationship to another group company and the consolidated financial statements. Shareholders who wish to submit questions in advance can do so in writing to the Company by e-mail to [info@karnell.se](mailto:info@karnell.se).

## **PROCESSING OF PERSONAL DATA**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in April 2026

**Karnell Group AB (publ)**

The board of directors

## ERSÄTTNINGSRAPPORT 2025

### INTRODUKTION

Ersättningsrapporten innehåller en beskrivning av Karnells riktlinjer för ersättning till ledande befattningshavare ("**ersättningsriktlinjerna**"), vilka senast antagits av årsstämman 2024. Rapporten innehåller även uppgifter om ersättning till Karnells VD samt arbetade styrelseordförande under 2025. Vidare innehåller rapporten en sammanfattande beskrivning av Karnells pågående aktie- och aktiekursrelaterade incitamentsprogram samt information om sådana program som avslutats under år 2025.

### ÖVERSIKT AV TILLÄMPNINGEN AV ERSÄTTNINGSRIKTLINJERNA UNDER 2025

Ersättningsutskottet har till uppgift att följa och utvärdera program för rörlig ersättning till VD och koncernledningen, tillämpningen av riktlinjer för ersättning till VD och övriga ledande befattningshavare som antagits av bolagsstämman samt gällande ersättningsstrukturer och ersättningsnivåer inom Karnell.

Baserat på ersättningsutskottets värdering av VD:s ersättning har styrelsen fastställt att den nuvarande ersättningsstrukturen och ersättningsnivån är lämplig, återspeglar marknadspraxis och är konkurrenskraftig samt lämplig för att uppnå Karnells mål.

Ersättningsutskottet har efter utvärdering bedömt att Karnell under 2025 har följt gällande ersättningsriktlinjer samt den beslutsprocess som enligt ersättningsriktlinjerna ska tillämpas för att fastställa ersättningen.

Enligt Karnells riktlinjer kan styrelsen återkräva redan utbetald rörlig kontantersättning om det i efterhand visar sig att den ledande befattningshavaren har brutit mot Karnells värderingar, policys, standarder eller instruktioner. Styrelsen har dock inte fattat beslut om att återkräva någon rörlig ersättning under 2025 då ingen sådan situation förelegat. Efter att ha följt och utvärderat Karnells program för rörlig ersättning, hur ersättningsriktlinjerna har tillämpats, samt utvärdering av nuvarande ersättningsstrukturer och ersättningsnivåer i Karnell, har styrelsen beslutat att ersättningsriktlinjerna ska vara oförändrade.

Enligt Karnells ersättningsriktlinjer ska ersättning till ledande befattningshavare vara marknadsmässig och får bestå av följande komponenter: fast kontantlön, rörlig kontantersättning, pensionsförmåner och andra förmåner.

Utöver den ersättning som omfattas av ersättningsriktlinjerna kan Karnells bolagsstämma besluta om att implementera långsiktiga aktierelaterade incitamentsprogram och om ersättning till styrelsen.

## Ersättning till VD och arbetande styrelseordförande under 2025

Tabellen nedan beskriver den totala ersättning som betalats till Karnells VD under 2025 samt till styrelseledamöter som erhållit ersättning utöver sedvanligt styrelsearvode beslutat av årsstämman.

Namn, befattning (under periodens start/slut)	1		2	3	4	5	6	
	Fast ersättning							
TSEK	Räkenskapsår	Grundlön	Övriga förmåner	Rörlig- ersättning - Ettårig	Extraordinära ersättningar	Pensions- avgifter	Total ersättning	Andel fast respektive rörlig ersättning
Petter Moldenius (VD)	2025	3 049	-	1 500	-	975	5 524	73%/27%
Patrik Rignell (styrelseordförande) <sup>1</sup>	2025	2 030 <sup>2</sup>	-	-	-	506	2 536	100%/0%

<sup>1</sup>) Avser lön för ytterligare arbetsuppgifter i tillägg till de som åligger Patrik Rignell i egenskap av arbetande styrelseordförande. Dessa ytterligare arbetsuppgifter har definierats i styrelsens arbetsordning och innefattar huvudsakligen arbete med frågor gällande strategi, kapitalstruktur och finansiering samt arbete med att agera ambassadör för Karnell i förvärvsdiskussioner.

<sup>2</sup>) Varav 500 TSEK avser styrelsearvode.

## Utestående och under räkenskapsåret 2025 avslutade aktie- och aktiekursrelaterade incitamentsprogram

Under 2025 hade Karnell fem pågående teckningsprogram, varav ett av programmen (Serie 2020:1) har gått till lösen och ett program startades.

Per den 31 december 2025 fanns totalt 1 188 216 utestående teckningsoptioner i Karnell emitterade i fyra olika serier inom ramen för teckningsoptionsprogram riktade till koncernledningen, nuvarande och tidigare anställda samt vissa styrelseledamöter. Teckningsoptionerna har förvärvats av deltagarna till marknadsvärde. Förutom de teckningsoptioner som emitterats under 2024 (Serie 2024:1) och 2025 (Serie 2025:1) som vardera berättigar till teckning av en (1) aktie av serie B i Karnell, berättigar varje teckningsoption till teckning av tio (10)<sup>1</sup> aktier av serie B i Karnell. Lösen till nettovärde tillämpas vid utnyttjande av teckningsoptionerna av Serie 2024:1 respektive Serie 2025:1, vilket innebär att omräkning ska ske av det antal aktier av serie B som varje teckningsoption berättigar till tecknande av. Totalt berättigar samtliga utestående teckningsoptioner till teckning av 3 387 798 aktier av serie B. Se tabellen nedan för information om teckningskurs, utnyttjandeperiod och antal B-aktier som teckningsoptionerna berättigar till, för respektive serie.

Teckningsoptioner	Serie 2021:1	Serie 2022:1	Serie 2024:1	Serie 2025:1
Utnyttjandeperiod	2027-10-01 – 2027-12-31	2027-10-01 – 2027-12-31	2027-04-13 – 2027-06-04	2028-04-13 – 2028-06-04
Teckningskurs (lösen) (SEK)	26,9	29,6	53,65	60,30
Antal B-aktier som optionerna berättigar till	2 259 550	184 430	320 000	623 818

Ytterligare information om utestående aktierelaterade incitamentsprogram finns i not 5 i årsredovisningen för 2025, som är tillgänglig på Karnells hemsida, [www.karnell.se](http://www.karnell.se).

<sup>1</sup> Efter att en uppdelning av aktierna i Karnell (s.k. aktiesplit) genomfördes den 19 april 2022 har antalet aktier som varje teckningsoption ger rätt att teckna omräknats från en aktie av serie B till tio aktier av serie B.

## **TILLÄMPNING AV PRESTATIONSKRITERIER**

En framgångsrik implementering av bolagets affärsstrategi och tillvaratagande av bolagets långsiktiga intressen, inklusive dess hållbarhet, förutsätter att bolaget kan rekrytera och behålla kvalificerade medarbetare. För detta krävs att bolaget kan erbjuda konkurrenskraftig ersättning.

Den rörliga kontantersättningen är kopplad till förutbestämda och mätbara kriterier som kan vara finansiella eller icke-finansiella. Kriterierna kan också vara individualiserade, kvantifierade eller kvalificerade mål. Kriterierna är utformade för att bidra till Karnells affärsstrategi och långsiktiga intressen, till exempel genom att vara tydligt förankrade i affärsstrategin eller genom att främja den ledande befattningshavarens långsiktiga utveckling.

När mätperioden för uppfyllelse av kriterier för utbetalning av rörlig kontantersättning har avslutats ska det bedömas/fastställas i vilken utsträckning kriterierna har uppfyllts. Bolagets styrelse, i samråd med ersättningsutskottet, ansvarar för bedömningen vad gäller den rörliga kontanta ersättningen till VD. För rörlig kontant ersättning till andra ledande befattningshavare är VD, i samråd med ersättningsutskottet, ansvarig för bedömningen. Styrelseledamöter som är anställda i Karnell ska inte erhålla rörlig kontantersättning. För finansiella mål ska bedömningen baseras på den senaste finansiella informationen som har offentliggjorts av Karnell.

### **Rörlig kontantersättning 2025**

Den rörliga ersättningen till VD för 2025 är baserad på ökning av rörelseresultatet före avskrivningar på immateriella tillgångar (EBITA) från utfallet 2024 till utfall 2025, inklusive förvärvade bolag (pro-forma). Utfall av rörlig kontantersättning är beräknad enligt ett linjärt samband mellan en ökning i EBITA (pro-forma) enligt ovan mellan 5 och 15 procent och bonus motsvarande 0-6 månadslöner (dvs. 0-50 procent av den totala årliga kontanta grundlönen).

Med utgångspunkt från ovan uppgår utfall av rörlig ersättning till VD avseende år 2025 till 1 500 000 kronor.

## JÄMFÖRELSEINFORMATION AVSEENDE FÖRÄNDRINGAR I ERSÄTTNINGAR OCH RESULTAT

### Förändringar i ersättningar och resultat under de fem senaste räkenskapsåren

Arlig jämförelse	2025	2024	2023
<b>Ersättningar, TSEK</b>			
VD	5 524	5 091	2 712
Förändring mot föregående år (%)	+8,5%	+88%	
<b>Bolagets resultat, MSEK</b>			
Nettoomsättning	1 688	1 402	1 103
Förändring mot föregående år (%)	+20%	+27%	
EBITA	233	166	137
Förändring mot föregående år (%)	+40%	+21%	
<b>Genomsnittlig ersättning på heltidsbasis för anställda, TSEK<sup>1)</sup></b>			
Per anställda i bolaget	533	508	533
Förändring mot föregående år (%)	5%	-5%	

<sup>1)</sup> Exklusive VD, arbetande styrelseordförande och övriga ledande befattningshavare

Eftersom Karnell endast har varit börsnoterat sedan mars 2024, omfattar informationen i tabellen endast räkenskapsåren 2025, 2024 och 2023 samt jämförelse däremellan.

### YTTERLIGARE INFORMATION TILLGÄNGLIG I ÅRSREDOVISNINGEN FÖR 2025 ELLER PÅ KARNELLS HEMSIDA

Karnells ersättningsriktlinjer, vilka senast antogs på årsstämman 2024, finns tillgängliga på Karnells hemsida [www.karnell.se](http://www.karnell.se).

Ytterligare information om Karnells ersättningar under 2025 som inte täcks av denna rapport finns tillgänglig i årsredovisningen för 2025. Informationen återfinns på:

Not 5 på s. 82-84

Sådan information som krävs enligt 5 kap. 40-44 §§ årsredovisningslagen (1995:1554), inklusive detaljerad information om ersättning till de övriga ledande befattningshavare som omfattas av de ersättningsriktlinjer som antagits på årsstämman 2024 och om Karnells aktie- och aktiekursrelaterade incitamentsprogram.

Not 5 på s. 82-84

Ersättning till styrelsen.