

## Remuneration Report for 2025

### Introduction

This report describes how the guidelines for remuneration to senior executives of ITAB Shop Concept AB (publ) (the “**Company**” or “**ITAB**”), adopted by the Annual General Meeting in May 2025, were implemented in the 2025 financial year, and contains a summary of the Company’s share-based and share price-based incentive programs. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programs* issued by the Swedish Securities Market Self-Regulation Committee.

Further information on remuneration to senior executives is available in Note 8 (Personnel and senior executives) on pages 129–132 of ITAB’s 2025 Annual Report. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report on page 102 of the Annual Report.

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 8 on page 131 of the 2025 Annual Report.

### Key developments 2025

The CEO summarises the Company’s significant events and overall performance in his statement on pages 5–6 of the 2025 Annual Report.

### Guidelines for remuneration to senior executives in the ITAB Group: areas of application, goals, and deviations

ITAB has a clear strategy for achieving profitable growth and creating shareholder value. 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 senior executives competitive total remuneration. For more information about the Company’s strategy, refer to the Company’s website.

The applicable guidelines for remuneration to senior executives, adopted by the Annual General Meeting in May 2025, can be found on page 130 of ITAB’s 2025 Annual Report. Under the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualised 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 Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company’s long-term interests, including its sustainability, or to ensure the company’s financial viability. During the 2025 financial year, the Company derogated from the guidelines by entering into agreements with two senior executives regarding cash bonuses outside the framework of the Company’s existing incentive programs: an agreement with a member of Group management on a cash stay-on bonus to be paid in early 2027, and an agreement with the Company’s incoming CEO Björn Borgman regarding a cash sign-on bonus. The aforementioned remuneration is not in line with the provisions of the remuneration guidelines stating that the satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year or that the total variable

cash remuneration for the CEO and Group management may amount to no more than 75 percent or 50 percent, respectively, of the fixed annual cash salary. These derogations were decided by the Board of Directors as part of the Company's strategy to offer attractive terms of employment that enable the Company to attract and retain management with good competence and the capacity to achieve the Company's set goals, including its sustainability targets.

The auditor's report regarding the Company's compliance with the guidelines is available on the Company's website, itabgroup.com. No remuneration has been reclaimed during the year.

In addition to the remuneration covered by the remuneration guidelines, the Company's 2025 Annual General Meeting resolved to introduce a long-term share-based incentive program.

#### Total remuneration to the CEO in 2025 (SEK thousand)

Name of executive (position)	1		2	3	4	5	6
	Fixed remuneration		Variable remuneration <sup>3)</sup>	Share-based long-term remuneration <sup>4)</sup>	Pension expense	TOTAL REMUNERATION	Proportion of fixed and variable remuneration <sup>5)</sup>
	Base salary <sup>1)</sup>	Other benefits <sup>2)</sup>					
Andréas Elgaard, CEO	6,672	175	1,890	3,629	1,696	14,062	Fixed: 61% Variable: 39%

1) Including holiday pay.

2) Taxable benefits for car and healthcare insurance.

3) Variable remuneration for the CEO is for one year.

4) Share-based long-term remuneration pertains to measured costs for LTIP 2022. It is based on fair value determined at the time of the participants' investment. The total benefit for 2022–2025 measured at the end of the program amounted to SEK 16,603 thousand in total, of which 50 percent was allocated in ordinary shares and 50 percent as cash remuneration. See also below.

5) Pension expense in column 4, which in its entirety relates to base salary and is premium defined, has been reported entirely as fixed remuneration.

#### Share-based incentive programs

ITAB had two long-term share-based incentive programs outstanding during the 2025 financial year: LTIP 2022 and LTIP 2025.

##### LTIP 2022

LTIP 2022 was adopted by the Company's Annual General Meeting on 10 May 2022 and covered senior executives and other key individuals. Assuming that the participant invested in, or previously held, shares in the Company (savings shares), they were allocated one matching share right and two performance share rights for each savings share. The share rights were allocated free of charge, and were subject to a three-year vesting period and were conditional on the participant's continued employment. The vesting of performance shares was linked to the fulfilment of applicable performance conditions related to EBIT margin, measured as an average over the measurement period from 1 January 2023 to 31 December 2024, and net growth, measured as an average over the measurement period from 1 January 2022 to 31 December 2024. The number of performance shares vested depended on the extent to which the performance conditions were fulfilled.

The vesting period for LTIP 2022 ended in May 2025. The outcome of the program entitled participants to a total allocation of 2,054,985 ordinary shares, of which 652,010 pertained to the CEO. For information on the extent to which the performance conditions were fulfilled, see the table "Outcome of performance criteria for variable share-based remuneration for the CEO during the reported financial year 2025" below.

To facilitate the termination of LTIP 2022 for participants, the Annual General Meeting resolved on 7 May 2025 to approve a cash payment by the Company of part of the remuneration under LTIP 2022 to those participants who requested such a solution. The Board of Directors of the Company decided to offer the participants in LTIP 2022 an opportunity to receive half of the remuneration from LTIP 2022 in cash and the other half through an allocation of ordinary shares. The majority of the participants chose the option to receive half of the remuneration from LTIP 2022 as a cash payment. Accordingly, a total of 1,043,668 ordinary shares were allocated to the participants, of which 326,005

were allocated to the CEO, who also chose the cash option. The market value of the other ordinary shares, totalling approximately MSEK 26, was paid to the participants in cash.

#### *LTIP 2025*

LTIP 2025 was adopted by the Company's Annual General Meeting on 7 May 2025 and covers senior executives and other key individuals. Assuming that the participant has invested in shares in the Company or used previously owned shares for the program (savings shares), they have been allotted two matching share rights and two to four performance share rights for each savings share, depending on the participant category. As the CEO at the time announced his intention to leave the ITAB Group prior to the implementation of LTIP 2025, no share rights were allocated to the CEO.

The share rights have been allocated free of charge, and are subject to a three-year vesting period, and are conditional on the participant's continued employment. The vesting of performance shares is also contingent on fulfilment of applicable performance conditions pertaining to annual organic growth, the adjusted EBIT margin and the Company's cash conversion, measured as an average over the measurement period from 1 January 2025–31 December 2027. The number of performance shares vested depend on the extent to which the performance conditions are fulfilled. As of 31 December 2025, a total of 2,029,140 matching share rights and performance share rights were outstanding, which corresponds to 0.8 percent of the shares in the Company after dilution.

#### *Share program (CEO)*

Name of executive (position)	Primary conditions for the share program					Information for the reported financial year					
						Opening balance	During the year		Closing balance		
	1 Name	2 Performance period	3 Date for allocation of share rights	4 Date for vesting of shares	5 End of lock-up period for share rights	6 Share rights at the start of the year	7 Allocated share rights	8 Vested shares	9 Shares subject to performance conditions	10 Share rights allocated not vested at the end of the year	11 Shares subject to lock-up period
Andreas Elgaard, CEO	LTIP 2022	EBIT margin: 1 Jan 2023–31 Dec 2024 Net growth: 1 Jan 2022–31 Dec 2024	30 Jun 2022	10 May 2025	10 May 2025	889,104	0	652,010	0	0	0
<b>Total</b>						<b>889,104</b>	<b>0</b>	<b>652,010</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### **Application of performance criteria**

The performance criteria 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 criteria, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account. Further, the non-financial performance criteria contribute to alignment with sustainability as well as the Company's values.

*Outcome of performance criteria for variable cash remuneration for the CEO during the reported financial year 2025*

Name of executive (position)	1	2	3
	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/remuneration outcome
Andréas Elgaard, President & CEO	Adjusted operating profit 2025 Working capital for the Group in relation to net sales	67%	a) 33% b) SEK 1,110 thousand
	Strategic objectives related to integration, growth and IT transformation	33%	a) 42% b) SEK 790 thousand

*Outcome of performance criteria for variable share-based remuneration for the CEO during the reported financial year 2025*

Name of executive (position)	Name of program	1	2	3
		Description of the criteria related to the remuneration component <sup>1</sup>	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/remuneration outcome <sup>1</sup>
Andréas Elgaard, President & CEO	LTIP 2022	EBIT margin 2023–2024	50%	a) 20% b) 59,274 shares
		Net growth 2022–2024	50%	a) 100% b) 296,368 shares

- 1) In addition to the performance conditions for EBIT margin and net growth, the CEO was also entitled to an allocation of 296,368 ordinary shares on the basis of his continued employment in the Company. Combined with the performance conditions for EBIT margin and net growth, the outcome of LTIP 2022 thus meant that the CEO was entitled to an allocation of a total of 652,010 ordinary shares. However, the CEO chose the option to receive half of the remuneration in cash, which meant that a total of 326,005 ordinary shares were allocated and SEK 8,388,104 was paid in cash.

**Comparative information on the change of remuneration and the Company's performance**

*Change of remuneration and the Company's performance (SEK thousand)*

Average annual net growth	2021 compared with 2020	2022 compared with 2021	2023 compared with 2022	2024 compared with 2023	2025 compared with 2024	Outcome for 2025
Total remuneration to the CEO	+28%	+11%	+10%	+4%	+SEK 1,216 thousand (+9%)	14,062
Group operating profit	+93%	+87%	+7%	+6%	+SEK 121,000 thousand (+26%)	580,000
Average remuneration of other employees in the Group (full-time equivalents) <sup>1)</sup>	+11%	+4%	+12%	+8%	-SEK 28 thousand (-6%)	449

- 1) Total remuneration for all employees in the ITAB Group excluding the CEO, divided by the average number of full-time equivalents in each year. When comparing the outcome for 2025 with 2024, the acquisition of HMY has impacted the calculation of average remuneration to other employees in the Group.

**Guidelines for remuneration to senior executives 2026**

The Board proposes no changes to the guidelines for remuneration to senior executives for 2026.

Jönköping, March 2026

**ITAB Shop Concept AB (publ)**

Board of Directors

This is in all respects a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.