



Remuneration report 2025 for Pierce Group AB (publ)

Introduction

This report (the “**Report**”) sets forth how the guidelines for senior executive remuneration of Pierce Group AB (publ) (the “**Company**”), adopted by the Annual General Meeting on 23 February 2021 and updated by the Annual General Meeting on 16 May 2023 and on 17 May 2024 (the “**Guidelines**”), were implemented during the financial year 2025. The Report further provides information regarding remuneration paid to the Chief Executive Officer (CEO) and a summary of the Company’s outstanding share-based incentive programmes. The Report has been prepared in accordance with the Swedish Companies Act (2005:551), the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Stock Market Self-Regulation Committee, and the Swedish Annual Accounts Act (1995:1554).

Information pursuant to Chapter 5 Section 40-44 in the Swedish Annual Accounts Act

Further information on senior executive remuneration is disclosed in Note 8 in the annual report 2025. Information on the work of the remuneration committee and its work during 2025 is set out in the corporate governance report.

Remuneration of the Board of Directors is not covered by this Report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in Note 8 of the annual report 2025 and in the corporate governance report.

Developments during 2025

The CEO summarizes the Company’s overall development in his statement on page 5 in the annual report 2025.

The Company’s remuneration guidelines: scope, purpose and deviations

The Guidelines have been designed to ensure responsible and sustainable remuneration decisions that support the Company’s business strategy, long-term interests and sustainable business practices. The total remuneration shall be competitive and aligned with prevailing market conditions, reflect the individual senior executive’s performance and responsibilities, and enable the Company to attract and retain qualified senior executives.

The remuneration payable to senior executives may comprise a fixed salary, variable cash remuneration, pension benefits and non-monetary benefits. In addition, the General Meeting may resolve upon share-based long-term incentive programmes in which senior executives may participate.

The complete Guidelines are disclosed in Note 8 in the annual report 2025. With respect to the information requirements in the Report pursuant to Chapter 8 Section 53 a 2nd par 5-8 pp in the Swedish Companies Act, the following is disclosed:

- No remuneration has been reclaimed.
- No derogations from the procedure for implementation of the Guidelines have been made.
- No deviations have been made from the Guidelines.
- No shareholder comments regarding the 2024 remuneration have been received by the Company. Consequently, no shareholder comments have been taken into account when producing the Report.

The auditor’s report regarding the Company’s compliance with the Guidelines pursuant to Chapter 8, Section 54 of the Swedish Annual Accounts Act is available on the Company’s website www.piercergroup.com no later than April 10, 2026.

Variable cash remuneration

The variable cash remuneration payable to the CEO is based on financial targets at group level and other group targets with associated key performance indicators. Such remuneration is vested over a one-year period and may amount to a maximum of 70 percent of the annual fixed salary (however, see further sections “The Company’s remuneration guidelines: scope, purpose and deviations” and “Application of performance criteria” below).

Remuneration to the CEO

The table below sets forth the total remuneration in KSEK¹ for the Company’s CEO during the financial year 2025. The CEO has not received remuneration from any other company within the group.

	Fixed remuneration		Variable remuneration	Pension expense ²	Total remuneration	Proportion of fixed and variable remuneration	Termination Terms
	Base salary ³	Other benefits ⁴					
Göran Dahlin, CEO, 2025-01-01 – 2025-12-31	4,568	119	2,163	571	7,421	71% fixed 29% variable i.e. variable constitutes 41% of fixed.	6 months' notice from the CEO and 12 months' from Pierce, severance payment of maximum 12 months, non-competition clause of 12 months applies following the ending of employment

¹ In the table, remuneration that is attributable to 2025 is disclosed (regardless of the time of actual payment). Figures do not include employer’s charges / social fees payable by the employer. Except for the taxable remuneration, the CEO was allocated 175,000 shares under the LTIP 2023/2025 and 175,000 shares under the LTIP 2024/2026. None of these shares have vested as of the reporting date, and vesting is subject to the applicable market and non-market targets. The CEO received the right to subscribe to 800,000 warrants in the Warrant Program 2025/2029, which have been fully paid for and not subsidized by the Company, and are scheduled to vest in 2029.

² Pension expense includes salary sacrifice (but excludes special employer’s contribution (Sw. *särskild löneskatt*)).

³ Including vacation pay and sick pay but excluding social fees.

⁴ Refers to company car rental.



Application of performance criteria

The CEO's variable remuneration is based on a number of predetermined and measurable criteria and objectives on an annual basis, aimed at promoting long-term value creation in the Company. Fulfilment of one of the criteria constitutes a threshold requirement (a "qualifier") and is a prerequisite for payment of variable remuneration. To reinforce the Company's pay-for-performance philosophy, the STIP25 (Short term incentive program 2025) was designed to reward and recognize executives for exceeding the most important annual financial targets as set in the budget.

The table below sets forth the application of performance criteria for payment of variable remuneration during the financial year, where payment has been up to 70 percent of base annual salary (see further section "The Company's remuneration guidelines: scope, purpose and deviations"). There is a threshold requirement for adjusted EBIT to be above or equal to 0 mSEK to qualify for the variable remuneration.

Göran Dahlin, CEO, 2025-01-01 – 2025-12-31 ⁵	Description of performance criteria related to the remuneration component	Relative weighting of the performance criteria	a) Requirement achieved or not b) Measured performance c) Actual award/remuneration outcome (% salary)
	Net Revenue Growth for the full year 2025 exceeds 5 % (up to 15%)	24,5% (of 70%)	a) Achieved b) Net Revenue Growth % for FY 11,5% c) % (of max %) 18,9%
	Adj. EBIT growth bonus (if <25% (up to 110%))	38,5% (of 70%)	a) Achieved b) Adjusted EBIT = 44,5 M SEK c) % (of max %) 27,9%
	Net Working Capital / LTM Net Revenue bonus	7% (of 70%)	a) Achieved b) 11,5% c) 7,0% (of 70%)

The total actual award outcome for the CEO was 53,8 percent (out of maximum 70 percent).

Comparative information on the change of remuneration and Company performance

The average remuneration per employee (excluding senior executives), based on the number of full-time equivalents in the Company and its Swedish subsidiary Pierce AB⁶, was KSEK 778 in 2025. Base salary and variable remuneration have been included in this calculation.

The Company's complete 2025 results will be presented in the annual report 2025, which will be presented to the Annual General Meeting on 12 May 2026.

	2024 vs 2025	2025
CEO total remuneration KSEK	6,102 vs 7,422 (+22%)	7,422
Adjusted operating profit (EBIT) M SEK	25 vs 45	45
Average total remuneration KSEK for employees in Pierce AB, excluding senior executives	774 vs 778 (+0%)	778

⁵ Pursuant to his service agreement, Göran Dahlin's bonus entitlement is paid pro rata to the period of employment.

⁶ The average number of full-time equivalents in the Company and Pierce AB was 63 in 2025. In addition, the average number of full-time equivalents in the other Group companies PDC Logistics Sp. z o.o. and Pierce ECOM SSC, S.L. UNIPERSONAL was 239 in 2025.



Long-term share-related incentive programs

Outstanding share-related incentive programs

LTIP 2023/2026

LTIP (long-term incentive program) 2023/2026 was approved by the Annual General Shareholders Meeting on 16 May 2023, as part of an incentive program in the form of a performance-based share program for the CEO, other members of the Executive Management team and key employees. The programme is accounted for in accordance with IFRS 2, which stipulates that the right to receive performance shares shall be recognised as a personnel cost over the vesting period. Provided that specific targets are met, a maximum number of Performance Shares that may be issued in relation to LTIP 2023 amounts to 950,000, corresponding to a dilution⁷ of approximately 1.2 per cent. The vesting period ends on 16 May 2026 and participants will be awarded ordinary shares in accordance with the Terms and Conditions of the LTIP 2023/2026, which are available on the Company's website at <https://www.piercergroup.com/en/annual-general-meeting-2023/>

LTIP 2024/2027

LTIP (long-term incentive program) 2024/2027 was approved by the Annual General Shareholders' Meeting on 17 May 2024, as a part of an incentive program in the form of a performance-based share program for the CEO, other members of the Executive Management team and key employees. The programme is accounted for in accordance with IFRS 2, which stipulates that the right to receive performance shares shall be recognised as a personnel cost over the vesting period. Provided that specific targets are met, a maximum number of Performance Shares that may be issued in relation to LTIP 2024 amounts to 1,025,000, corresponding to a dilution⁸ of approximately 1.3 per cent of the Company's ordinary shares. The vesting period ends on 17 May 2027 and participants will be awarded performance shares in accordance with the Terms and Conditions of the LTIP 2024/2027, which are available on the Company's website at <https://www.piercergroup.com/en/annual-general-meeting-2024/>

LTIP 2025/2028

LTIP (long-term incentive program) 2025/2028 was approved by the Annual General Shareholders' Meeting on 20 May 2025, as a part of an incentive program in the form of a performance-based share program for the members of the Executive Management team (but excluding the CEO) and key employees. The programme is accounted for in accordance with IFRS 2, which stipulates that the right to receive performance shares shall be recognised as a personnel cost over the vesting period. Provided that specific targets are met, a maximum number of Performance Shares that may be issued in relation to LTIP 2025 amounts to 850,000, corresponding to a dilution⁹ of approximately 1.1 per cent of the Company's ordinary shares. The vesting period ends on 20 May 2028 and participants will be awarded performance shares in accordance with the Terms and Conditions of the LTIP 2025/2028, which are available on the Company's website at <https://www.piercergroup.com/en/annual-general-meeting-2025/>

Warrant Program 2025/2029

⁷ Dilution calculated as $1 - (\text{Existing shares} / (\text{Existing shares plus maximum LTIP shares for the relevant program}))$

⁸ See footnote 7.

⁹ See footnote 7.



The Warrant Program 2025/2029 was approved by the Annual General Shareholders' Meeting on 20 May 2025, as an incentive program directed to the Company's CEO. The warrants are issued at a subscription price corresponding to the fair market value as determined by an independent valuation institute in accordance with the Black-Scholes valuation model. Each warrant entitles the holder to subscribe for one new ordinary share in the Company at a subscription price of 13.49 SEK, corresponding to 165 per cent of the volume-weighted average price during the ten trading days immediately following the Annual General Meeting. Subscription for shares may be effected during the period from 1 January 2029 up to and including 30 June 2029. A maximum number of 800,000 warrants may be issued in relation to the Warrant Program 2025/2029, which corresponds to a dilution¹⁰ of approximately 1.00 per cent of the Company's ordinary shares. The Terms and Conditions of the Warrant Program 2025/2029 are available on the Company's website at <https://www.piercigroup.com/en/annual-general-meeting-2025/>

In the event that all outstanding incentive programmes are exercised in full, a total of 3,625,000 new ordinary shares will be issued, corresponding to a dilution of approximately 4.4 per cent of the Company's ordinary shares. The dilution calculation is based on the maximum number of shares and votes that may be issued upon exercise of the warrants, divided by the total number of shares and votes in the Company following such issuances (based on the total number of outstanding shares and votes in the Company as at the date of this Report). The CEO's total maximum allocation of performance shares in LTIP 2023 and LTIP 2024 is 350,000 shares, and in Warrant Program 2025, is 800,000 shares.

The Company has reserved the right to repurchase warrants under certain conditions, including in the event that the participant's employment is terminated.

Stockholm in March 2026
The Board in Pierce Group AB (publ)

¹⁰ See footnote 7.