

Remuneration report 2025

Introduction

This report describes how the guidelines for remuneration to senior executives of Thule Group AB, as adopted by the 2024 Annual General Meeting (AGM), were applied during 2025. The report also contains information on remuneration to the CEO and a summary of the Company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive Management and on Incentive Programs*.

Additional information on remuneration to senior executives is found in note 11 on page 164 of the 2025 Annual Report. Information on the work of the Remuneration Committee during 2025 is found in the corporate governance report on page 54 of the 2025 Annual Report. Board of Directors' fees are not covered in this report. Such fees are decided annually by the AGM and are reported in note 11 on page 164 of the 2025 Annual Report.

Developments during 2025

The CEO has summarized the Company's overall performance in the report on page 7 of the 2025 Annual Report.

The Company's guidelines for remuneration to senior executives

The basis for the remuneration to members of the Group management shall be the sustainability of the Company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the Company's strategic objectives and also to provide the Company with the adequate competence and resources at any given time.

This requires the Company to be able to offer competitive remuneration. The Company's guidelines for executive remuneration enable senior executives to be offered competitive total remuneration. According to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: base cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration may comprise of annual variable cash remuneration and long-term variable cash remuneration and shall be linked to the fulfilment of defined and measurable financial or non-financial objectives. The objectives must be formulated so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development. The guidelines for remuneration to senior executives are found on page 165 of the 2025 Annual Report.

In 2025, the Company complied with the applicable remuneration guidelines as adopted by the AGM. No deviations have been made from the guidelines nor have any exceptions been made from the decision-making process stipulated in the guidelines for determining remuneration. The auditor's opinion on the Company's compliance with the guidelines is available at [Annual General Meeting 2026 | Thule Group](#). No remuneration has been claimed back during the year. In addition to the remuneration encompassed by the remuneration guidelines, the Company's 2023 AGM resolved to implement a long-term warrant-based incentive program.

Table 1 – Total remuneration to the CEO 2025

Remuneration and benefits 2025, kSEK	Base salary incl. changes in vacation overpayment, fees	Variable remuneration*	Pension expenses**	Other remuneration***	Total	Share of fixed and variable remuneration

CEO

Mattias Ankarberg	9,499	2,852	2,806	153	15,310	81/19%
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* Refers to one-year plan. As the market value has been paid for the warrants, there is no cost in 2025.

** Defined contribution plan.

*** Car benefit, insurance.

Incentive program¹

In 2023, the AGM resolved to implement a new warrant program for senior executives and key personnel in Thule Group. The program comprises a maximum of 2,778,000 warrants, divided equally into three series, that have been issued to Thule AB for further transfer to the participants annually in 2023, 2024, and 2025. During the fourth quarter 2023, a total of 388,370 warrants of series 2023/2026 were acquired by 36 participants at a price of SEK 26.72 per warrant. Each warrant entitles the holder to subscribe for 1.06 new shares in the Company at an exercise price per share of SEK 319.30. The warrants of series 2023/2026 can be exercised to subscribe for shares between 15 June and 15 December 2026. During the second quarter 2024, a total of 326,009 warrants of series 2024/2027 were acquired by 28 participants at a price of SEK 29.77 per warrant. Each warrant entitles the holder to subscribe for 1.05 new shares in the Company at an exercise price per share of SEK 362.10. The warrants of series 2024/2027 can be used to subscribe for shares between 15 June and 15 December 2027. During the second quarter 2025, a total of 489,000 warrants of series 2025/2028 were acquired by 36 participants at a price of SEK 19.36 per warrant. Each warrant entitles the holder to subscribe for 1.02 new shares in the Company at an exercise price per share of SEK 276.20. The warrants of series 2025/2028 can be used to subscribe for shares between 15 June and 15 December 2028.

More detailed information about the incentive program is provided in note 11 of the 2025 Annual Report on page 164.

At the end of each series of the program, participants will be entitled to receive a retention bonus from the Company in the form of a gross salary addition that may amount to a maximum of the amount each participant paid for the warrants. The payment of the retention bonus is conditional upon continued employment within the group at the time of payment and that the participant has not terminated their employment as well as that certain sustainability-related targets, established by the board of directors, have been achieved.

Table 2 – The CEO’s holdings of warrants in Thule Group AB

Warrants (series 2023/2026, 2024/2027 and 2025/2028)	Outstanding warrants at the beginning of the year	Warrants acquired during the year	Warrants exercised during the year	Warrants that matured during the year	Warrants repurchased during the year	Warrants outstanding at the end of the year
CEO						
Mattias Ankarberg	210,772	110,000	-	-	-	320,772

Application of the performance criteria for the variable cash remuneration

Variable cash remuneration for the CEO has been linked to the Company’s financial performance and development. The financial objectives have been set on the basis of the Company’s short- and long-term business objectives regarding EBIT development and sales growth. Furthermore, part of the CEO’s Short-Term Incentive (“STI”) has been linked to the Company’s sustainability objectives and/or other personal objectives.

¹ The exercise price and the number of shares that each warrant entitles to subscription for have been recalculated as a result of dividends resolved during the term of the programs, in accordance with the customary recalculation terms set out in the warrant terms and conditions. The values presented refer to recalculated terms as of 31 December 2025.

Table 3 – Overview of the CEO’s variable cash remuneration, components and outcome for 2025

Role	Name	BASE SALARY 2025, kSEK		FINANCIAL GOALS				SUSTAINABILITY GOALS		TOTAL OUTCOME, kSEK		
		Base	Max STI (%)	STI share	EBIT Outcome % of max	Sales STI share	Outcome % of max	STI share	Outcome % of max	STI outcome % of max	STI outcome % of base salary	Total
CEO	Mattias Ankarberg	9,180	95%	40%	33%	40%	7%	20%	83.50%	32.70%	31.07%	2,852

The Short-Term-Incentive can amount to a maximum of 100% of the annual fixed salary for the CEO and a maximum of 80% for other senior executives, with a requirement to reinvest 50% of the compensation net of tax in Thule shares with a minimum holding period of three years. The STI-outcome for the current year will be paid in March of the following year.

Intervals for earning STI, where the minimum level is based on the previous year’s results and where the maximum earning level shall exceed the current year’s budgeted results, are decided by the Remuneration Committee.

Table 4 – Change of remuneration and company performance over the last five reported financial years (RFY)

	RFY 2025	RFY vs RFY-1	RFY-1 vs RFY-2	RFY-2 vs RFY-3	RFY-3 vs RFY-4
Remuneration to the CEO (kSEK)	15,310	+97 (+1%)	-10,415 (-41%)	+12,707* (98%)	-5,441 (-30%)
Consolidated operating income (mSEK)	1,671	+49	+117	-201	-634
Average remuneration on a full-time equivalent basis of employees in the group (kSEK)	507	+27 (+6%)	-17 (-3%)	+64 (+15%)	+103 (+31%)

* Mattias Ankarberg was appointed as CEO of Thule Group as of 9 August 2023. Magnus Welander held the role until the day Mattias Ankarberg assumed the role. The item includes severance pay for the previous CEO.

Information on comments regarding previous remuneration report

During the general meeting’s review of the 2024 remuneration report, no comments were received.

Malmö, April 2026

The Board of Directors of Thule Group AB (publ)