

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes of the Annual General Meeting
in Bufab AB (publ), corporate
identity no 556685-6240, held on
Thursday 23 April 2026 in Värnamo

§ 1 Opening of the Annual General Meeting

The Meeting was opened by the Chairman of the Board of Directors, Bengt Liljedahl, who welcomed the present shareholders to the Meeting.

The Chairman informed that shareholders, in accordance with the Articles of Association, have had the opportunity to postal vote prior to the Meeting.

The Meeting approved the presence of certain persons who are not shareholders at the Meeting.

The Chairman informed that the approved minutes will be published on the Company's website.

§ 2 Election of Chairman of the Meeting

The Meeting resolved to elect Bengt Liljedahl as Chairman of the Meeting.

It was noted that the Board of Directors had requested Felicia Eckerman to keep the minutes at the Meeting.

§ 3 Preparation and approval of the voting list

A list of shareholders voting by post or who were present in person or through a representative at the Meeting was established, see Appendix 1. The list was approved as the voting list for the Meeting.

§ 4 Approval of the agenda

The Meeting resolved to approve the proposed agenda included in the notice convening the Meeting.

§ 5 Election of one or two persons to verify the minutes

Oscar Bergman, representing Swedbank Robur Fonder, and Johan Sjöström, representing the Second Swedish National Pension Fund, were appointed to approve the minutes together with the Chairman.

§ 6 Determination as to whether the Meeting has been duly convened

Felicia Eckerman informed that a notice convening the Meeting had been published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 23 March 2026 and that the notice was made available at the Company's website on 18 March 2026. Further, on 23 March 2026, an advertisement regarding the convening notice was inserted in Svenska Dagbladet. The Meeting was declared to be duly convened.

§ 7 Presentation of the annual report and the audit report as well as the consolidated financial statements and the audit report of the group

The Chairman informed that the annual report of the Company and the group, together with the balance sheet and the income statement for the financial year 2025 has been available at the Company and on the Company's website since 26 March 2026, and was available at the Meeting. It was noted that the abovementioned documents thereby had been duly presented at the Meeting.

The Chairman further informed that the auditor's assurance report over the sustainability report for the group, a statement from the auditor on the compliance with applicable guidelines for remuneration to senior executives, the Board of Directors' complete proposals pursuant to item 16-19 and a statement by the Board of Directors pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act, respectively, have been available at the Company and on the Company's website three weeks before the Meeting, and were available at the Meeting. It was noted that the abovementioned documents thereby had been duly presented at the Meeting.

Johan Rippe, authorised public accountant, reported on the work of the auditors and presented the auditor's report and the group auditor's report for the financial year 2025.

The shareholders were given the opportunity to ask questions.

§ 8 Speech by the CEO

The CEO of the Company, Erik Lundén, presented a report on the financial year 2025.

The shareholders were given the opportunity to ask questions.

§ 9 a Resolution regarding adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet

The Meeting resolved to adopt the presented statement of profit and loss and balance sheet and consolidated statement of profit and loss and consolidated balance sheet, all as per 31 December 2025.

§ 9 b Resolution regarding appropriation of the Company's profit or loss pursuant to the adopted balance sheet

The Chairman presented the Board of Directors' proposal that a cash dividend of SEK 1.30 per share shall be declared to the shareholders for the financial year 2025, and that the record date for right to dividend shall be 27 April 2026.

The Meeting resolved in accordance with the proposal of the Board.

§ 9 c Resolution regarding discharge from liability of the Board members and the CEO

The Meeting resolved that the Board of Directors and the CEO should be discharged from liability for the financial year 2025. It was noted that the members of the Board of Directors and the CEO did not participate in the decision regarding their discharge from liability.

§ 10 Report on the work of the Nomination Committee

Fredrik Liljedahl, Chairman of the Nomination Committee, presented the work of the Nomination Committee ahead of the Annual General Meeting 2026, the background to the Committee's proposals and the Nomination Committee's proposal concerning number of Board members and auditors, remuneration to the Board members and the auditor and election of Board members and auditor.

The shareholders were given the opportunity to ask questions.

§ 11 Determination of the number of Board members and auditors

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members shall be seven, with no deputy members and that the number of auditors shall be one registered public accounting firm with no deputies.

§ 12 Determination of the remuneration to the Board members

The Meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board members shall amount to SEK 1,050,000 to the Chairman and

SEK 450,000 to each of the other members elected at a general meeting and not employed by the Company. For committee work it was resolved that a remuneration of SEK 165,000 shall be paid to the Chairman of the Audit Committee, that a remuneration of SEK 72,000 shall be paid to each of the other members of the Audit Committee, that a remuneration of SEK 52,000 shall be paid to the Chairman of the Remuneration Committee and that a remuneration of SEK 36,000 shall be paid to each of the other members of the Remuneration Committee.

§ 13 Determination of the remuneration to the auditors

The Meeting resolved in accordance with the proposal of the Nomination Committee that the fee to the Auditor shall be paid as per approved invoice.

§ 14 Election of members and Chairman of the Board

The Chairman informed that the assignments that the proposed Board Members have in other companies are set forth in the materials for the Meeting.

The Meeting resolved in accordance with the Nomination Committee's proposal on re-election of the Board members Bengt Liljedahl, Hans Björstrand, Anna Liljedahl, Eva Nilsagård, Bertil Persson and Caroline Reuterskiöld and new election of Christer Wahlquist, all for the period until the close of the next Annual General Meeting. Further, the Meeting re-elected Bengt Liljedahl as the Chairman of the Board of Directors.

§ 15 Election of auditor

The Meeting resolved in accordance with the Nomination Committee's proposal, for the period up to and including the next Annual General Meeting, to elect the accounting company Öhrlings PricewaterhouseCoopers AB as the Company's auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed the Company that authorised public accountant Johan Rippe will be auditor in charge.

§ 16 Resolution on approval of remuneration report

The Chairman informed of the Board of Directors' remuneration report for 2025.

The shareholders were given the opportunity to ask questions.

The Meeting resolved to adopt the Board of Directors' remuneration report, Appendix 2.

§ 17 Resolution on guidelines for remuneration to senior executives

The Chairman presented the Board of Directors' proposal on revised guidelines for remuneration to senior executives .

The shareholders were given the opportunity to ask questions.

The Meeting resolved in accordance with the Board's proposal, Appendix 3.

§ 18 Resolution on (A) implementation of a long-term incentive program and (B) hedging measures related thereto

The Chairman presented the Board of Directors' proposal to implement a long-term incentive program and the two alternative proposals on hedging measures related thereto.

The shareholders were given the opportunity to ask questions.

The Meeting resolved in accordance with the Board of Directors' proposal under item (A) in combination with the Board of Directors' primary proposal on hedging measures under item (B)I., Appendix 4. It was noted that the resolution was adopted unanimously, with the exception of those shareholders with a total holding of approximately 0.10 per cent of the shares represented at the Meeting who by postal vote or otherwise had previously notified that they abstain or vote against the proposal, , and that the resolution was thus taken with the required majority of nine-tenths of the votes cast as well as of the shares represented at the Meeting.

§ 19 Resolution on authorisation to transfer shares in the Company

The Chairman presented the Board of Directors' proposal on authorisation to transfer shares in the Company.

The shareholders were given the opportunity to ask questions.

The Meeting resolved in accordance with the Board's proposal, Appendix 5. It was noted that the resolution was adopted unanimously, with the exception of those shareholders with a total holding of approximately 0.01 per cent of the shares represented at the Meeting who by postal vote or otherwise had previously notified that they abstain or vote against the proposal, and that the resolution was thus taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

§ 20 Closing of the Meeting

The Chairman then closed the Meeting.

Minutes kept by:

Felicia Eckerman

Approved:

Bengt Liljedahl

Oscar Bergman

Johan Sjöström

Remuneration Report 2025

Introduction

This report describes how the guidelines for remuneration to senior executives of Bufab AB (publ), adopted by the Annual General Meeting in 2024, were applied during 2025. The report also includes information about remuneration to the President and Chief Executive Officer and the Deputy Chief Executive Officer, as well as a summary of the company's outstanding share-based and share price-related incentive programmes. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration to Senior Executives and on Incentive Programmes issued by the Swedish Corporate Governance Board.

Additional information on remuneration to senior executives is available in Note 6 to the consolidated financial statements ("Employees, personnel expenses and fees to the Board of Directors and the auditors") on pages 130–131 of the 2025 Annual Report. Information on the work of the Remuneration Committee during 2025 is available in the corporate governance report on page 42 of the 2025 Annual Report.

Fees to the Board of Directors are not covered by this report. Such fees are determined annually by the Annual General Meeting and are presented in Note 6 on page 131 of the 2025 Annual Report

Development in 2025

The President and Chief Executive Officer summarises the company's overall performance in his statement on pages 6–7 of the 2025 Annual Report.

The Company's Remuneration Guidelines: Scope, Purpose and Deviations

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is the company's ability to recruit and retain qualified employees. To achieve this, the company must be able to offer competitive remuneration.

The company's remuneration guidelines enable senior executives to be offered a competitive total remuneration package. Under the guidelines, remuneration to senior executives shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits, and, in special cases, additional variable cash remuneration. The variable cash remuneration shall be linked to predetermined and measurable financial or non-financial criteria. These criteria shall primarily relate to the company's financial performance and may also be individual. Furthermore, the criteria shall relate to the development of the Group as a whole, but criteria linked to the executive's own business area may also occur. The criteria shall be designed to promote the company's business strategy and long-term interests.

A summary of the guidelines is provided on pages 38–39 of the 2025 Annual Report. The full guidelines are available on the company's website under Investors/Corporate Governance/Remuneration (Bufab's remuneration). During 2025, the company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the guidelines have been made, and no departures have been made from the decision-making process stipulated in the guidelines for determining remuneration. The auditor's report on the company's compliance with the guidelines is available on the company's website under Investors/Corporate Governance/General Meeting (<https://www.bufabgroup.com/sv/investors/general-meetings/archive>). No remuneration has been reclaimed. In addition to the remuneration covered by the guidelines, the company's Annual General Meetings have resolved to implement long-term share-related incentive programmes

Total remuneration to the President and Chief Executive Officer and the Deputy Chief Executive Officer in 2025 (SEK million) *

Name of the position holder (position)	Period of service	1. Fixed remuneration		2. Performance-related remuneration		3. Cost of pensions *****	4. Total remuneration	5. Share of fixed and variable remuneration
		Base Salary**	Other benefits***	Short-term****	Long-term*****			
Erik Lundén (CEO)	Jan-Dec	5.9	0.1	2.3	2.3	1.8	12.4	63%/37%
Johan Lindqvist (Deputy CEO)	Jan-Dec	3.4	0.2	1.4	0.5	1.2	6.7	72%/28%
Total		9.3	0.3	3.7	2.8	3.0	19.1	66%/34%

* The table presents remuneration attributable to the 2025 financial year. No multi-year variable remuneration is paid.

** Paid and expensed base salary, including holiday pay.

*** Health insurance, car benefit.

**** Variable remuneration earned during 2025 in accordance with the fulfilment of the performance criteria set out in the table below.

***** Paid pension costs, which in their entirety relate to base salary and are defined-contribution pension plans, have been fully recognised as fixed remuneration.

***** Exercise of call options under the Call Option Programme 2022–2025, with the value calculated as the total market value of the underlying shares at the time of exercise less the total exercise price, plus paid gross salary compensation relating to the call options

Application of Performance Criteria

The performance criteria for the President and Chief Executive Officer's and the Deputy Chief Executive Officer's variable remuneration have been selected to support the execution of the company's strategy and to encourage behaviour that aligns with the company's long-term interests. In determining the performance criteria, the strategic objectives as well as the short- and long-term business priorities for 2025 have been considered.

Performance of the President and Chief Executive Officer and the Deputy Chief Executive Officer during the reported financial year: variable cash remuneration

Name of the position holder (position)	Period of service	1. Description of the criteria related to the remuneration component	2. Relative weighting of the performance criteria	3. a) Measured performance and b) actual award/remuneration outcome
Erik Lundén (CEO)	Jan-Dec	1. Increase Bufab's Earning per Share 2025 vs 2024	30%	a) 62.5% b) 0.67 mSEK
		2. Bufab's operating margin 2025	35%	a) 80% b) 1 mSEK
		3. Cash conversion 2025	25%	a) 30% b) 0.27 mSEK
		4. Share of our spend in Sustainability Supplier Engagement Program step 3 for 2025	10%	a) 100% b) 0.36 mSEK
Johan Lindqvist (Deputy CEO)	Jan-Dec	1. Increase Bufab's Earning per Share 2025 vs 2024	15%	a) 62.5% b) 0.16 mSEK
		2. Regional operating margin 2025	50%	a) 100% b) 0.83mSEK
		3. Region Europe North & East Cash conversion 2025	25%	a) 67.5% b) 0.28 mSEK
		4. Share of our spend in Sustainability Supplier Engagement Program step 3 for 2025	10%	a) 90% b) 0.15 mSEK

Long-term Share-related Incentive Programmes

The Annual General Meeting 2025 resolved to adopt a new incentive programme, the performance-based share savings programme LTI 2025/2028, which covers 20 senior executives within the Bufab Group divided into three categories: the President and Chief Executive Officer of Bufab, other members of Group Management, and the Managing Directors of Bufab's subsidiaries together with certain other pre-identified key individuals. As with the company's previous incentive programmes, participation in LTI 2025/2028 requires an individual investment by the participants. The purpose of this requirement is to align the interests of employees and shareholders, thereby ensuring maximum long-term value creation. Based on the fulfilment of certain predetermined performance conditions, participants in LTI 2025/2028 may, following the programme's vesting period, receive a few performance shares in the company free of charge.

The allocation of performance shares is conditional upon the achievement of performance targets linked to (a) Bufab's EBITA growth, where EBITA (as reported) for the financial year 2024 is compared with EBITA (as reported) for the financial year 2027, weighted at 80%, and (b) total shareholder return (TSR) for Bufab's share during the period May 2025 to May 2028, weighted at 20%.

The total number of outstanding performance share rights under LTI 2025/2028 amounted to 298,828 as of the balance-sheet date 31 December 2025.

During 2025, the company had three outstanding call option programmes (2022/2025, 2023/2026 and 2024/2027) for senior executives and certain other key individuals within the Group. Participants in the programmes have been offered the opportunity to invest in call options at a price corresponding to their market value, which has been determined through a Black & Scholes valuation. Following adjustments resulting from the share split resolved by the Annual General Meeting 2025, each call option entitles the holder to acquire five shares in the company during a period of approximately six months beginning three years after the implementation of each respective programme. The exercise price per share originally corresponded to 115 per cent of the volume-weighted average share price on Nasdaq Stockholm over a period of five trading days in connection with the implementation of each programme. The recalculated exercise price per share for each programme is presented in the tables below. The exercise period for the 2022/2025 call option programme took place during May 2025 – November 2025, meaning that this programme has now concluded. Additional information regarding the call option and share savings programmes is provided on pages 141–142 of the 2025 Annual Report.

Erik Lundén (President and Chief Executive Officer)

The 2022/2025 Call Option Programme was concluded during the period May 2025–November 2025, and during the exercise period Erik Lundén acquired 130,000 shares at an exercise price of SEK 66.40 per share. As of 31 December 2025, Erik Lundén held a total of 37,000 call options in the company, allocated across the following programmes:

Incentive programme	Award date	Exercise period	Purchase price of the call options	Exercise price, per share*	Call options at the beginning of the year	Call options exercised during the year	Option holding as of 31 December 2025**
Call option programme 2024-2027	27-May-24	15 May 2027 - 15 November 2027	90.87	87.23	12 000	0	12 000
Call option programme 2023-2026	15-May-23	12 May 2026 - 15 November 2026	92.9	81.5	25 000	0	25 000
Call option programme 2022-2025	12-May-22	11 May 2025 - 15 November 2025	60.84	66.4	26 000	26 000***	0
Total					63 000	0	37 000

* Exercise price per share after adjustment following the share split resolved by the Annual General Meeting 2025.

** Each call option entitles the holder, after adjustment following the share split resolved by the Annual General Meeting 2025, to five (5) shares.

*** Value: SEK 739,325, calculated as the total market value of the underlying shares at the time of exercise less the total exercise price

Within the framework of LTI 2025/2028, Erik Lundén allocated 16,000 investment shares. In accordance with the terms of the programme, the President and Chief Executive Officer has been granted 112,000 performance share rights. Depending on the level of performance achieved, the President and Chief Executive Officer may receive up to 112,000 performance shares upon completion of the programme.

Principal terms of the share savings programme				Information for the year under review*				
Incentive-programme	Performance measurement period	Grant date	Vesting date	Opening balance	During the year		Outgoing balance	
				Share rights outstanding at the beginning of the year	Number of share rights granted	Number of share rights vested	Number of share rights subject to performance conditions	Number of granted share rights not vested at year-end
LTI 2025/2028	2025-2028	2025-06-15	2028-06-15	0	112 000**	20 418	112 000	91 582

* Under LTI 2025/2028, the President and Chief Executive Officer was allocated 112,000 performance share rights during 2025. Investment shares allocated by the President and Chief Executive Officer in order to qualify for participation in the programme are not included in the table.

** Value: SEK 8,774,976, calculated as the market price per share at the time of grant (SEK 78.35) multiplied by the number of share rights (112,000).

Johan Lindqvist (Deputy Chief Executive Officer)

The 2022/2025 Call Option Programme was concluded during the period May 2025–November 2025, and during the exercise period Johan Lindqvist acquired 25,000 shares in the company at an exercise price of SEK 66.40 per share.

Incentive programme	Award date	Exercise period	Purchase price of the call options	Exercise price, per share*	Call options at the beginning of the year	Call options exercised during the year	Option holding as of 31 December 2025**
Call option programme 2023-2026	15-May-23	12 May 2026 - 15 November 2026	92.9	81.5	2 000	0	2 000
Call option programme 2022-2025	12-May-22	11 May 2025 - 15 November 2025	60.84	66.4	5 000	5 000***	0
Total					7 000	0	2 000

* Exercise price per share after adjustment following the share split resolved by the Annual General Meeting 2025.

** Each call option entitles the holder, after adjustment following the share split resolved by the Annual General Meeting 2025, to five (5) shares.

*** Value: SEK 155,000, calculated as the total market value of the underlying shares at the time of exercise less the total exercise price.

Within the framework of LTI 2025/2028, Johan Lindqvist allocated 4,750 investment shares. In accordance with the terms of the programme, the Deputy Chief Executive Officer has been granted 23,750 performance share rights. Depending on the level of performance achieved, the Deputy Chief Executive Officer may receive up to 23,750 performance shares upon completion of the programme.

Principal terms of the share savings programme				Information for the year under review*				
Incentive-programme	Performance measurement period	Grant date	Vesting date	Opening balance	During the year		Outgoing balance	
				Share rights outstanding at the beginning of the year	Number of share rights granted	Number of share rights vested	Number of share rights subject to performance conditions	Number of granted share rights not vested at year-end
LTI 2025/2028	2025-2028	2025-06-15	2028-06-15	0	23 750**	4 330	23 750	19 420

* Under LTI 2025/2028, the Deputy Chief Executive Officer was allocated 23,750 performance share rights during 2025. Investment shares allocated by the Deputy Chief Executive Officer in order to qualify for participation in the programme are not included in the table.

** Value: SEK 1,860,765, calculated as the market price per share at the time of grant (SEK 78.35) multiplied by the number of share rights (23,750).

Comparative information regarding changes in remuneration and the company's performance

Changes in remuneration and the company's performance over the past five financial years (IFRS) (SEK million)

	RFY 2025 vs RFY 2024	RFY 2025	RFY 2024	RFY 2023	RFY 2022	RFY 2021
Total remuneration to the Chief Executive Officer	19%	11.7	9.8	8.1	8.1*	8.2***
Total remuneration to the Deputy Chief Executive Officer	26%	6.6	5.2	4.9	1.80**	-
Group operating profit (EBITA)	9%	1050	959	1043	990	695
Average remuneration based on the number of full time equivalents employed in the Group's Swedish companies****	12%	0.66	0.59	0.55	0.55	0.54

* Refers to Johan Lindqvist for the period January–August 2022 and to Erik Lundén for the period September–December 2022.

** Refers to Johan Lindqvist for the period September–December 2022.

*** Refers to Jörgen Rosengren for the period January–August 2021 and to Johan Lindqvist for the period September–December 2021.

**** Excluding members of Group Management

The Board of Directors' proposal for guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for remuneration to the CEO and the other senior executives in the Executive Management Team of Bufab.

The guidelines shall apply to agreements entered into after the Annual General Meeting 2026, and to changes made in existing agreements after the Annual General Meeting 2026. These guidelines do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Promotion of Bufab's business strategy, long-term interests and sustainability

Bufab is a trading company that offers its customers a full-service solution as supply chain partner for sourcing, quality control and logistics for C-parts. In short, Bufab's strategy is to create value for its customers by taking a comprehensive global responsibility for their supply of such components. One fundamental component of Bufab's strategy for long-term value creation in the business is Bufab's global organization of experts within sourcing, logistics, technology and quality, so called "Solutionists". These employees in Bufab's subsidiaries around the world take full responsibility for the distribution to the customers and ensure the sustainability of the customers supply chain. Hence, 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 is able to attract and retain qualified personnel. To this end, Bufab strives to offer a competitive total remuneration, which is enabled through these guidelines. More information on Bufab's business strategy is available on Bufab's website www.bufabgroup.com.

Long-term share-related incentive schemes have been implemented in the company. Since the incentive schemes have been resolved by the general meeting, they are excluded from these guidelines. The incentive schemes contribute to Bufab offering a competitive total remuneration and thereby enable Bufab to attract and retain qualified employees, and also unite the interests of the shareholders and the participants, which in turn is expected to promote the company's business strategy and long-term interests, including its sustainability. More information on these incentive schemes is available on Bufab's website www.bufabgroup.com.

Types of remuneration to senior executives, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pensions, other benefits and in special cases further variable cash remuneration. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

The fixed cash salary shall be on market terms and reflect the responsibilities required by the position. The fixed cash salary shall be revised on an annual basis.

Variable cash remuneration

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial, with the purpose of promoting the business strategy and long-term interests of Bufab. The criteria shall primarily relate to the company's results and may be individual. Furthermore, the criteria shall relate to the overall progress of the Bufab group, although criteria related to specific business areas may occur. The variable cash remuneration shall amount to a

maximum of 80 percent of the total fixed annual cash salary for the CEO and a maximum of 50 percent of the total fixed annual cash salary for the other senior executives.

Pensions

Senior executives may be offered individual pension solutions. Pensions shall, to the extent possible, be defined contribution plans. If deemed to be on market terms, variable cash remuneration may qualify for pension benefits. The pension premiums may amount to a maximum of 40 percent of the pension qualifying income.

Other benefits

Other benefits may include, among other things, health insurance and company car. Such benefits may amount to a maximum of 10 percent of the fixed annual cash salary.

Further variable cash remuneration in special cases

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of attracting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Determination of the outcome for variable cash remuneration

Ahead of each measurement period, the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria that are deemed to be relevant for the variable cash remuneration. The measurement periods can be one or several years. The Board of Directors' evaluations regarding fulfilment of financial targets shall be based on established financial information for the relevant period. Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the right to, by general principles of law or agreement, recover wrongful payments of variable cash remuneration in whole or in part.

Termination of employment

Senior executives are to be employed until further notice. Between Bufab and senior executives, the notice period shall amount to a maximum of 18 months. If notice of termination of employment is made by Bufab, the remuneration to be paid by Bufab, including remuneration during the notice period, shall amount to a maximum of 18 months of fixed cash salary, variable cash remuneration and other employment benefits. When termination is made by the senior executives, there is no right to severance pay.

Additionally, senior executives may be compensated for non-compete undertakings. Such remuneration aim to compensate the senior executive for the difference between the fixed monthly cash salary at the time of termination of the employment and the lower income that can be received, reasonably may be expected to be received or would have been received after reasonable efforts by the senior executive.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for the company's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The CEO and other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Bufab's long-term interests, including its sustainability, or to ensure Bufab's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of significant changes to the guidelines and comments from shareholders

In relation to current guidelines, resolved by the Annual General Meeting 2024, the proposal for the Annual General Meeting 2026 means that the CEO shall be able to receive a variable cash remuneration amounting to a maximum of 80 percent of the total fixed annual cash salary, compared to previously a maximum of 75 percent of the total fixed annual cash salary.

The Board of Directors has not received any comments from shareholders on the guidelines for remuneration to senior executives.

Värnamo in March 2026

Bufab AB (publ)
The Board of Directors

The Board of Directors' proposal on (A) implementation of a long-term incentive programme and (B) hedging measures related thereto

The Board of Directors of Bufab AB (publ) ("**Bufab**") proposes that the Annual General Meeting resolves on a long-term share-based incentive programme ("**LTI 2026/2029**" or the "**Programme**") for senior executives in the Bufab Group.

Since 2017, the Annual General Meeting has resolved on annual incentive programmes for the CEO, other members of the group management and other key persons within the Bufab Group. As in 2025, the Board of Directors proposes that the Annual General Meeting 2026 adopts a new performance-based share savings programme, LTI 2026/2029 on the following terms.

Participation in LTI 2026/2029 will require a personal investment by the participant, which aims to align the interests of employees and shareholders and thereby ensure maximum long-term value creation. Based on the achievement of certain pre-determined performance conditions, participants in LTI 2026/2029 will, at the end of the programme period, free of charge, receive a number of performance shares, which is intended to motivate the employees to increase the value of the company through performance during the programme period. The Programme is also intended to facilitate the recruitment and retention of key persons and to create a long-term focus on the company's performance and growth among the participants.

(A) Resolution on the implementation of LTI 2026/2029

- i. LTI 2026/2029 shall include 20 senior executives within the Bufab Group, divided into three categories: the CEO of Bufab ("**Category 1**"), other members of the group management (7 persons) ("**Category 2**"), and CEOs of Bufab's subsidiaries and certain other pre-identified key persons (12 persons) ("**Category 3**").
- ii. In order to participate in LTI 2026/2029, the participants are required to acquire and allocate shares in Bufab to the Programme, or allocate shares already held in Bufab which are not currently allocated to other LTI programmes to the Programme (the "**Investment Shares**").
- iii. The allocation of Investment Shares to LTI 2026/2029 shall be made no later than 22 May 2026. If a participant enters into employment after 22 May 2026 or if a participant possesses inside information and is therefore prevented from acquiring Investment Shares within this period, the Board of Directors shall be entitled to extend or postpone the final date for allocation of Investment Shares to the Programme in individual cases, but not later than 31 December 2026. The reason why the allocation period may be extended for these participants, which means that the time between the start and the end of the Vesting Period (as defined below) may be less than three years, is to enable the company to offer competitive remuneration, also in the above circumstances, in order to attract and retain employees, both in the Swedish and international markets.
- iv. For each Investment Share, the participants have the possibility to, free of charge, either by Bufab, by another company in the Bufab Group or by a designated third party, be allotted shares in Bufab in accordance with the terms set out in Section vi., subject to continued employment and that the participant has retained the Investment Shares over the entire Vesting Period (as defined below) as well as the fulfilment of certain performance conditions (as further described in Section viii.) (the "**Performance Shares**").
- v. The Performance Shares will be allocated after the expiry of the vesting period, which runs from and including 23 May 2026, or from the later date on which the Board of Directors in accordance with Section iii. in special cases may decide that a participant may allocate Investment Shares to LTI 2026/2029, and up to and including 23 May 2029 (the "**Vesting Period**").

- vi. The following categories of participants may allocate Investment Shares in LTI 2026/2029 corresponding to an investment amount as set out below, with the possibility of being allotted the following number of Performance Shares per Investment Share.

Category	Maximum investment amount (per participant)*	Maximum number of Performance Shares per Investment Share
Category 1	3 monthly salaries**	7
Category 2	2 monthly salaries**	5
Category 3	2 monthly salaries**	4

* The number of Investment Shares that the participant may allocate is determined based on a an assumed notional share price of SEK 101.90 SEK per share.

** Monthly salary refers to the participant's fixed gross base salary, based on 2026 salary levels.

- vii. LTI 2026/2029 shall comprise a maximum of 640,666 shares in Bufab, of which a maximum of 519,738 Performance Shares. The remaining 120,928 shares are such shares that may be transferred by Bufab in order to cover cash flow effects associated with LTI 2026/2029, primarily social security contributions.
- viii. The allotment of Performance Shares is subject to the achievement of the below two performance conditions (jointly the "**Performance Conditions**") relating to:
- a. Bufab's EBITA growth, where EBITA (as reported) for the financial year 2025 is compared to EBITA (as reported) for the financial year 2028, which is weighted 80%, and
 - b. absolute compounded total shareholder return ("**TSR**") for the Bufab share between the interim reports for the first quarter of 2026 and 2029, which is weighted 20%, where the starting value is calculated as the volume-weighted average price for the Bufab share during a period of five trading days after the publication of the company's interim report for the first quarter of 2026, and the closing value is calculated as the volume-weighted average price for the Bufab share during a period of five trading days after the publication of the company's interim report for the first quarter of 2029, with the addition of any dividends paid during the period.
- ix. The Performance Conditions include a minimum level which must be achieved for any allocation of Performance Shares and a maximum level in excess of which no additional Performance Shares will be allocated. If the Performance Conditions are achieved between the minimum level and the maximum level, linear allotment shall be made.
- x. The minimum and maximum levels of the Performance Conditions will be set by the Board of Directors prior to commencement of the Programme. These conditions are considered commercially sensitive and will be disclosed retrospectively. Information about the minimum and maximum levels, as well as the outcome of the Performance Conditions, will be presented in the annual report for the financial year 2029.
- xi. The allotment of Performance Shares is, subject to the below, conditional upon the participant retaining the Investment Shares and employment within the Bufab Group over the entire Vesting Period, unless good leaver rules apply. The allotment of Performance Shares to a so called good leaver will be proportionately adjusted for time served during the Vesting Period and the extent to which the Performance Conditions have been achieved by the time of termination of employment. Investment Shares disposed prior to the end of the Vesting Period shall not be included in the calculation for determining the allotment of Performance Shares.
- xii. The number of Performance Shares shall be subject to recalculation in the event of any intervening bonus issue, split, reverse split, rights issue and/or similar corporate events. In the event of a split, reverse split, merger or demerger, the TSR scale shall be subject to adjustment.

Design and administration

The Board of Directors shall be responsible for the detailed design and administration of the Programme within the framework of the above main terms and conditions. Participation in LTI 2026/2029 presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors. The Board of Directors shall be entitled to make such local and other adjustments to the Programme as it deems necessary or appropriate to establish and implement the Programme at reasonable administrative costs and with reasonable financial efforts or due to specific rules or market conditions, such as deviating from the investment requirement and/or offering cash settlement to participants.

The Board of Directors shall be entitled to make adjustments to the terms and conditions of LTI 2026/2029, if it so deems appropriate, should changes occur in the company or its operating environment that would entail that the terms and conditions of LTI 2026/2029 are no longer appropriate or in line with the original purpose. Such adjustments shall only be made to fulfil the main objectives of LTI 2026/2029.

The Board of Directors shall be entitled to reduce the number of Performance Shares that are subject to allotment or, wholly or partially, terminate LTI 2026/2029 in advance if significant changes in the Bufab Group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allotment of Performance Shares become unreasonable. Such adjustments also include the right of the Board of Directors to resolve on a reduction of the allotment of Performance Shares if the allotment would be clearly unreasonable, taking into account Bufab's results and financial position, the group's development in general and the conditions on the stock market. In the event that allotment of Performance Shares has been made based on misstated information, or if actions have been taken by a participant which could result in material damage to the Bufab Group's reputation, the Board of Directors may resolve to reclaim whole or part of the Performance Shares allotted to such participant.

In the event of a public takeover bid, sale of the company's business, liquidation, merger or similar events, the Board of Directors shall be entitled to resolve that the Performance Shares shall be (fully or partially) vested and be allotted in connection with the completion of such transaction. The Board of Directors shall make this decision based on the level of achievement of the Performance Conditions, the remainder of the Vesting Period and other factors deemed relevant by the Board of Directors.

Estimated costs and impact on key figures

The costs for LTI 2026/2029, which are reported in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued over the Vesting Period. Assuming (i) a share price for Bufab's share of SEK 101.90 at the implementation of LTI 2026/2029, (ii) an annual share price increase for Bufab's share of 15 per cent, (iii) 100 per cent achievement of the Performance Conditions and allotment of the maximum number of Performance Shares, (iv) that all 20 participants allocate the maximum number of Investment Shares to the Programme, and (v) average social security contributions of 23 per cent, the total costs for the Programme in accordance with IFRS 2 are estimated to amount to approximately SEK 64.40 million, of which approximately SEK 18.74 million relates to social security contributions, which would affect earnings per share by SEK -0.35 for 2025.

Assuming (i) an annual share price increase for Bufab's share of 10 per cent and (ii) 50 per cent achievement of the Performance Conditions and allotment of half of the maximum number of Performance Shares (all other things being equal), the total costs of the Programme in accordance with IFRS 2 are estimated to amount to approximately SEK 32.04 million, of which approximately SEK 8.20 million relates to social security contributions, which would affect earnings per share by SEK -0.17 for 2025.

The Board of Directors considers that the positive effects on earnings expected to arise from senior executives increasing their shareholding in Bufab through LTI 2026/2029 outweigh the costs attributable to LTI 2026/2029.

Hedging measures and dilution

The Board of Directors proposes that the Annual General Meeting as a main alternative resolves that the company's obligations under LTI 2026/2029 are fulfilled through acquisition and transfer of own shares in accordance with item (B).I below. In the event that the required majority for item (B).I below cannot be met, the Board of Directors proposes that Bufab shall be able to enter into a so-called equity swap agreement with a third party, in accordance with item (B).II below. None of the hedging alternatives entail any increase in the number of existing shares in the company and consequently no dilution effect in the number of issued shares will arise for existing shareholders.

LTI 2026/2029 comprises a maximum of 640,666 shares in Bufab, corresponding to approximately 0.34 per cent of the total number of outstanding shares in the company. The effects on key figures and earnings per share are therefore marginal.

(B) Hedging measures in respect of LTI 2026/2029

I. Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares and resolution on transfer of own shares

In order to ensure Bufab's delivery of Performance Shares to the participants in the Programme and any future incentive programmes, as well as to secure the payment of future social security contributions attributable to the delivery of Performance Shares, the Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to resolve on acquisition of own shares as follows.

- i. A maximum of 640,666 own shares may be acquired.
- ii. Acquisition of shares shall be made on Nasdaq Stockholm and pursuant to Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares.
- iii. Acquisitions shall be made in compliance with the pricing restrictions set out in Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares which, e.g., provides that the purchase shares may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Purchases may not be made at a lower price than the lowest price at which an independent purchase may be made.
- iv. Acquisitions shall be paid for in cash.
- v. The authorisation may be exercised on one or more occasions until the next Annual General Meeting.

In order to ensure delivery of Performance Shares to the participants in LTI 2026/2029, the Board of Directors proposes that the Annual General Meeting resolves that the company, with deviation from the shareholders' preferential rights, transfers own shares as follows.

- i. A maximum of 519,738 shares in Bufab may be transferred free of charge to participants in LTI 2026/2029.
- ii. The right to acquire shares in Bufab free of charge shall – with deviation from the shareholders' preferential rights – be granted to participants in LTI 2026/2029, with a right for each participant to acquire a maximum number of shares in accordance with the terms and conditions of LTI 2026/2029.
- iii. Transfers of shares in Bufab shall be made free of charge at the time and on the other terms and conditions that the participants in LTI 2026/2029 are entitled to be allotted Performance Shares.
- iv. The number of shares in Bufab that may be transferred under LTI 2026/2029 shall be subject to recalculation as a result of any intervening bonus issue, split, reverse split, rights issue and/or other similar corporate events.

The reason for the deviation from the shareholders' preferential rights is that Bufab wishes to implement the proposed LTI 2026/2029. Therefore, and in light of the above, the Board of Directors considers it to be beneficial to Bufab and the shareholders that the participants in LTI 2026/2029 are offered to become shareholders in Bufab.

Shares that have been acquired by the company, and which are not transferred to participants in the Programme, may be transferred to participants in previous incentive programmes or future incentive programmes resolved by the General Meeting of the company. Also, such shares acquired by the company under previous incentive programmes may be transferred to participants in the Programme, in previous incentive programmes or in future incentive programmes resolved by the General Meeting. Transfers shall be made in accordance with the rules applicable to the relevant incentive programme.

Since LTI 2026/2029 is initially not expected to give rise to a need for cash settlement or payment of social security contributions, the Board of Directors has resolved not to propose to the Annual General Meeting 2026 to resolve on transfers of own shares on a regulated market to secure such payments in terms of liquidity. However, before any transfers of Bufab shares take place to participants in LTI 2026/2029 during spring 2029, the Board of Directors may propose to a later General Meeting to resolve that transfers may be made of own shares on a regulated market to secure such payments.

II. Equity swap agreement with a third party

The Board of Directors proposes that the Annual General Meeting, in the event that the required majority for item (B).I above cannot be met, resolves to hedge the financial exposure that LTI 2026/2029 is expected to entail by enabling Bufab to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party undertakes, in its own name and in exchange for a fee, to acquire and transfer shares in Bufab to the participants in accordance with the terms of the Programme.

Majority requirements

The resolution of the Annual General Meeting under item (A) above requires a majority of more than half of the votes cast. For a valid resolution under item (B).I above, the resolution must be supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting. A valid resolution in accordance with the proposal under item (B).II above requires a majority of more than half of the votes cast.

The resolution of the Annual General Meeting on LTI 2026/2029 under item (A) above is conditional upon the Annual General Meeting either resolving in accordance with the Board of Directors' proposal under item (B).I above or in accordance with the Board of Directors' proposal under item (B).II above.

Värnamo in March 2026
Bufab AB (publ)
The Board of Directors

The Board of Directors' proposal of authorisation to transfer shares in the Company

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, on one or more occasions during the period up until the next Annual General Meeting, resolve upon transfer of the Company's own shares according to the following terms.

- The maximum number of shares to be transferred may not exceed the number of own shares held by the Company at the time of the Board of Directors' resolution, provided that the Company always holds such a number of shares that the Company needs to ensure delivery of shares under the Company's ongoing long-term incentive programs (including any recalculation).
- Transfer of the Company's own shares may only take place on Nasdaq Stockholm at a price within the share price interval registered at each point in time, meaning the interval between the highest purchase price and the lowest selling price.

The purpose of the authorisation is to enable the Company to transfer such shares that the Company has repurchased in order to ensure delivery of shares within the framework of one of the Company's long-term incentive programs, but which, partly as a result of the structure of the incentive programs, have not been used for delivery of shares to participants in such incentive programs.

The resolution by the meeting requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Värnamo in March 2026
Bufab AB (publ)
The Board of Directors