



NANOLOGICA

REMUNERATION REPORT
2024

REMUNERATION REPORT

This report describes how the guidelines for remuneration to senior executives of Nanologica AB (publ), adopted by the annual general meeting 2023, were applied during the year 2024. The report also contains information on remuneration to the CEO and a summary of the company's outstanding share-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on remuneration to senior executives and on incentive programs*.

Further information on remuneration to senior executives can be found in note 7 (Employees and personnel costs) on pages 78–82 of Nanologica's Annual Report for 2024. Information about the remuneration committee's work in 2024 can be found in the corporate governance report on pages 30–54 of Nanologica's Annual Report for 2024. Board fees are not covered by this report. Such fees are resolved annually by the annual general meeting and are reported in note 7 on pages 78–82 of Nanologica's Annual Report for 2024 and in the corporate governance report on pages 30–54 of Nanologica's Annual Report for 2024.

Development in 2023

The CEO summarizes the company's overall results in the statement on pages 46–49 of Nanologica's Annual Report 2024.

The company's remuneration guidelines: scope, purpose and deviations

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, many times specialists in specific areas. To this end, the company must offer competitive remuneration.

The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration 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 nonfinancial criteria. They may be individualized, 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 remuneration guidelines are described in note 7 on pages 78–82 of Nanologica's Annual Report for 2024. In 2024, the company complied with the applicable remuneration guidelines adopted by the annual general meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that the guidelines require to be applied to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at nanologica.com/corporate-governance/. No remuneration has been reclaimed. Compensation

presented in the report has been earned in 2024 and paid in 2024 and 2025. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Nanologica have decided to implement long-term share-based incentive programs.

Table 1 – Total remuneration for the CEO in 2024, TSEK

Name of executive (position)	Fixed remuneration		Variable remuneration	Pension costs***	Total remuneration	Proportion of fixed remuneration in relation to total remuneration
	Base salary*	Other benefits**				
Andreas Bhagwani (CEO)	1 949	154	0	270	2 373	100%
	82%	7%	0%	11%		

* Including holiday pay, accruals, holiday pay liability and other salary deviations of SEK 29 thousand.

** Benefit health insurance and car.

***Pension costs are calculated in their entirety on fixed base salary (10%<7.5 pbb plus 15%>7.5 pbb) and have been fully reported as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

Share-based and share price-based incentive programs shall, if applicable, be resolved by the Annual General Meeting. At the end of the year, Nanologica had one active share-based incentive program. The incentive program 2023/2026 for the management team and employees was resolved by the 2023 AGM. In the program, 180,000 of the total 245,000 warrants have been subscribed for. Each warrant shall entail a right to subscribe for one share in the company at a subscription price equivalent to SEK 30 during the period 1 August 2026 to 30 November 2026. Based on the existing number of shares, the dilution will be a maximum of 0.2 percent if all warrants are exercised.

The purpose of the incentive programs is to encourage a broad shareholding among Nanologica's employees and board members, attract and retain qualified employees, and to increase employee motivation.

For more information on share-based incentive programs, see note 23 on pages 90–91 of Nanologica's Annual Report for 2024.

Table 2 – CEO's holding in share-based incentive programs 2024

Name of executive (position)	The main conditions of share option plans*					Opening balance	During the year			Closing balance
	Program name	Date for allotment	Exercise period	Option price	Exercise price	Share options held at beginning of year	Share options awarded	Exercised options	Expired options	Share options held at end of year
Andreas Bhagwani (CEO)	2021/2024	2021-12-19	2024-04-01 - 2024-07-01	0,03 SEK	45,00 SEK	200 000	0	0	-200 000	0
	2023/2026	2023-12-05	2026-08-01 - 2026-11-30	0,56 SEK	30,00 SEK	75 000	0	0	0	75 000

*In all share option programs, a market premium is paid for subscribed options. The premium has been calculated in accordance with the Black & Scholes model.

Application of performance criteria

The performance measures 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 measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. For the CEO, application of the performance criteria results in a payment of SEK 0. More information is available in note 7 on pages 78–82 in Nanologica’s annual report 2024.

Table 3 – Performance of the CEO in the reported financial year: variable cash remuneration

Name of executive (position)	Description of the criteria	Relative weighting of the performance criteria	Measured performance	Actual remuneration outcome (TSEK)
Andreas Bhagwani (vd)	Sales	0%	0%	0
	Company development	0%	0%	0

Comparative information on the change of remuneration and company performance

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

	2020 vs 2019		2021 vs 2020		2022 vs 2021		2023 vs 2022		2024 vs 2023		2024
CEO remuneration	787	73%	196	11%	761	37%	-158	-6%	-288	-11%	2 373
Group operating profit/loss*	495	2%	-21 118	-108%	-10 161	-25%	-19 113	-38%	10 708	15%	-59 255
Average remuneration on a full time equivalent basis of employees** of the parent company	91	23%	56	11%	123	22%	-55	-8%	-55	-5%	586

* The group's operating profit/loss for the years 2019 - 2024 in accordance with IFRS.

** Excluding members of group management.



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