

REMUNERATION REPORT FOR 2025

Introduction

This remuneration report provides an outline of how Mips AB (publ) ("**Mips**") guidelines for remuneration to senior executives (the "**remuneration guidelines**"), were applied in 2025. The report also provides details on the remuneration to Mips' CEO during 2025 and a summary description of Mips' existing share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the *Rules on Remuneration of the Board and Executive management and on Incentive Programmes* issued by the Stock Market Self-Regulation Committee.

Key developments during 2025

For a summary of key events and the company's results during 2025 please see the section "Message from the CEO" in Mips' annual and sustainability report for the financial year 2025, which is available on Mips' website, www.mipscorp.com/investor/financial-reports-and-presentations/.

Overview of the application of the remuneration guidelines in 2025

The remuneration committee monitors and evaluates programs for variable remuneration for the CEO, both ongoing and those that have been completed during the year, and the actual and expected outcome of such programs has been reported to the board of directors and discussed at meetings with the board of directors.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Mips' long- and short-term targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Mips has complied with current remuneration guidelines and no deviations or derogations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2025.

The remuneration guidelines contain a provision which gives the board of directors the possibility to, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back). However, the board of directors has not decided to reclaim any variable remuneration in 2025 as no remuneration has been deemed to have been paid on incorrect grounds.

According to Mips' remuneration guidelines, remuneration to senior executives should be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may resolve on share-related or share price-related remuneration.

Total remuneration to the CEO

The variable remuneration to the CEO is linked to the development during the year and is maximised at 75 percent of the fixed annual cash salary. For 2025, the variable salary was based on the group's net sales and operating margin, as well as on sustainability targets. Target achievement for 2025 is presented below in the section "Application of performance targets".

The table below sets out the total remuneration (SEKt) to Mips' CEO during 2025.

Name (position)	Financial year	1 Fixed remuneration		2	3	4	5	6
		Fixed cash salary	Other benefits	Variable cash remuneration One-year variable	Extraordinary remuneration	Pension expenses	Total remuner- ation	Proportion of fixed and variable remu- neration
Max Strandwitz (CEO)	2025	4,716	-	1,111	-	1,231	7,058	84% / 16%

Application of performance targets

The company's position as a world-leading actor in its field is largely a result of the innovation, know-how and execution skills of a number of individuals affiliated with the company. The continued successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, are dependent on the ability to recruit and retain qualified employees. Market-based and competitive remuneration levels and terms of employment must be applied in order to be able to recruit and retain management with high competence and capacity to achieve set targets. The targets shall be simple, long-term and measurable.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria may also comprise individually and functionally adapted quantitative or qualitative targets. The criteria must be designed to promote the company's business strategy and long-term interests, including its work on sustainability, by, for example, being clearly linked to the business strategy or by promoting the senior executive's long-term development.

The variable cash remuneration will mainly be dependent on the group's net sales and operating margin, which is in line with the company's long-term financial targets. Furthermore, the variable cash remuneration shall also be related to one or several sustainability goals set by the company, where the CEO shall only have company-wide sustainability goals and other senior executives shall have both company-wide sustainability goals and individually set sustainability goals. In addition, the remainder of the variable remuneration may be paid based on individual and function-specific targets.

The table below presents the performance criteria applied with regard to the CEO's variable cash remuneration as well as the weighting and level of fulfilment of these criteria. The table refers to remuneration for 2025 and thus performance targets for 2025.

Name (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance targets	3 a) Fulfilled performance and b) actual remuneration outcome
Max Strandwitz (CEO)	Net sales	40%	a) 0% b) SEK 0
	Operating margin	40%	a) 48,6% b) SEK 658t
	Sustainability	20%	a) 66,7% b) SEK 453t
	Total	100%	a) 32,8% b) SEK 1,11t

Outstanding share-related and share price-related incentive plans

Mips has implemented incentive programs for senior executives and certain key persons. These programs are intended to attract, motivate, and retain the participating senior executives and key persons by providing long-term incentives through benefits linked to Mips share price. The programs have been designed to align the participants incentives with shareholder interests.

The 2023 Annual General Meeting resolved to adopt three new long-term warrant-based incentive plans, warrant plan 2023/2026, warrant plan 2024/2027 and warrant plan 2025/2028, for senior executives and certain key persons in Mips (a total of no more than 25 people per plan) by the issue of warrants with subsequent transfers to the participants in the warrant plans at a price corresponding to market terms. In the plans, each warrant entitles to subscription of one share in Mips at a subscription price corresponding to 130 percent of the average volume-weighted price paid for the Mips share during the five trading days preceding the time when the participants acquire warrants under each respective warrant plan. Similar to previous warrant plans, conditions apply regarding a recalculated subscription price and a recalculated number of shares as a result of dividends. For warrant plan 2023/2026, application for subscription of shares may be made during the period from and including 15 June 2026 up to and including 15 December 2026. For warrant plan 2024/2027, the period for application for subscription of shares is from and including 15 June 2027 up to and including 15 December 2027 and for warrant plan 2025/2028, the period is from and including 15 June 2028 up to and including 15 December 2028. The warrant plans comprise of a maximum of 429,000 warrants distributed over a maximum of 143,000 warrants per plan. For warrant plan 2023/2026, 82,100 warrants were allocated to the participants, of which the CEO acquired 39,000 warrants. The exercise price in the first warrant plan amounts to SEK 396.27 per share (before recalculation). For warrant plan 2024/2027, 46,070 warrants were allocated to the participants, of which the CEO acquired 17,500 warrants. The exercise price in warrant plan 2024/2027 has been set at SEK 388.25 per share (before recalculation). For warrant plan 2025/2028, 23,000 warrants were allocated to the participants, of which the CEO acquired 12,500 warrants. The exercise price in warrant plan 2025/2028 has been set at SEK 538.23 per share (before recalculation). After recalculation for dividends paid, the exercise price in the first plan is SEK 384.67. After recalculation for dividends paid, the exercise price in the second plan is SEK 376.88. The third plan was initiated after the dividend payment in 2025 and, consequently, no recalculation of the exercise price has been made during 2025. As of 30 December 2025, i.e. the last trading day of the year, the closing price for the Mips share on Nasdaq Stockholm was SEK 353.40.

Further information regarding outstanding share related and share price-related incentive plans, including information on the CEO's participation in such, can be found in Note 5 in the annual and sustainability report for 2025, which is available on Mips' website, www.mipscorp.com/investor/financial-reports-and-presentations/.

COMPARATIVE INFORMATION ON THE CHANGE IN REMUNERATION AND MIPS' PERFORMANCE

Changes in remuneration and performance during the financial year 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (RFY) (SEKt)

Annual change	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	(information on 2025)
Remunerations							
CEO Max Strandwitz ¹	+459 (+7%)	+3,599 (+81%)	-1,474 (-18%)	-385 (-6%)	+951 (+15%)	-78 (-1%)	7,058
Company performance							
EBIT	+59,135 (+55%)	+162,628 (+98%)	-96,685 (-30%)	-158,606 (-69%)	+104,058 (+148%)	-18,887 (-11%)	155,583
Average remuneration on full time basis of employees²							
Employees of the company	+37 (+6%)	+34 (+5%)	+43 (+6%)	+16 (+2%)	-11 (-1%)	+12 (+2%)	791

¹ Max Strandwitz became CEO of Mips AB on 10 May 2019 and was previously CFO. The remuneration presented in the table above refers to Max Strandwitz's annual remuneration as CEO and CFO during 2019. Johan Thiel was CEO of Mips AB before Max Strandwitz, up until 10 May 2019, and his total remuneration for 2019 amounted to SEK 2,314t. He has not received any compensation for subsequent years.

² The average remuneration for employees in Mips includes a fixed cash salary and variable cash remuneration, if any, pension benefits and any other benefits.

ADDITIONAL INFORMATION AVAILABLE IN THE 2025 ANNUAL AND SUSTAINABILITY REPORT OR AT MIPS' WEBSITE

Mips' remuneration guidelines, which were adopted at the General Meeting 2025, are available on Mips' website, www.mipscorp.com/corporate-governance/remuneration/.

Further information on Mips' remuneration during 2025 that is not covered by this report is available in the annual and sustainability report for 2025. The information can be found at: www.mipscorp.com/investor/financial-reports-and-presentations/.

Page 46	The remuneration committee's work during 2025.
Note 4 and 5 on page 71-73	Such information required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting 2025 and information regarding Mips' share-related and share price-related incentive plans.
Note 4 on page 72	Remuneration to the board of directors.

Stockholm in March 2026
Mips AB (publ)
The Board of Directors