

Remuneration Report 2025

Introduction

This Remuneration Report describes the guidelines for remuneration to senior executives in Sedana Medical AB (publ) ("Sedana Medical"), which were adopted by the Annual General Meeting 2024, and have been implemented since then. The report contains detailed information on the remuneration to the CEO of Sedana Medical. The report also contains a summary of Sedana Medical's outstanding long-term share-based incentive programs, and an account of the CEO's participation in these programs. The report has been established in accordance with the Swedish Companies Act and Rules on remuneration to senior executives and on incentive programs issued by the Swedish Corporate Governance Board, now administered by the Stock Market Self-Regulation Committee (*ASK in Swedish*). Remuneration of the Board of Directors is not encompassed by this report. Such remuneration is resolved by the Annual General Meeting annually and is reported in note 5 for the Group in the Annual Report 2025. Board members elected by the Annual General Meeting can receive consulting fees for services provided to Sedana Medical. Such services shall contribute to Sedana Medical's business strategy and long-term goals, including sustainability, and cannot relate to regular Board work. The above applies similarly to services provided by companies owned by Board members. During 2025, Board member Donna Haire, through her company The Eriah Group Inc, performed consulting services for Sedana Medical and received fees of 835 KSEK in total, which is disclosed in note 26 in the Annual Report. The purpose of the consulting assignment was to support the CMO in relation to the clinical trials in the US. It has been deemed relevant and beneficial for Sedana Medical to acquire the services concerned, for which market-based consulting fees have been paid. More information about remuneration to senior management and the work of the remuneration committee is found in note 5 of the Annual Report and in the Corporate Governance Report.

Performance in 2025

The CEO provides a summary of the company's overall performance in the CEO statement on page 7-8 of the Annual Report.

Overview of the implementation of the Remuneration Guidelines

Sedana Medical's long-term success depends on the company being able to recruit and retain qualified personnel. According to the guidelines, remuneration to senior executives shall be on market terms and may consist of fixed cash salary, variable cash remuneration, pension and other benefits. Additionally, the annual general meeting may resolve on long-term share-based incentive programs. The fixed remuneration shall reflect the individual's responsibility and experience level. The variable remuneration shall be performance-based and linked to satisfaction of predetermined criteria measured over one year. The criteria for variable remuneration shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by having a clear link to the business strategy or to promote the executive's long-term development. Variable remuneration to the CEO and other members of senior management was during 2025 based on the following

criteria: net sales target, Group EBITDA target, target for the company's cash position, and ex-US EBITDA target. The variable remuneration may not exceed 75 per cent of the annual fixed remuneration for the CEO and may not exceed 45 per cent of the annual fixed remuneration for other executive management. The guidelines are found on the company's website: <https://sedanamedical.com/corporate-governance/remuneration/guidelines-for-remuneration/>

The total remuneration to the CEO is presented in table 1 below.

Adherence to Remuneration Guidelines

Sedana Medical has during 2025 adhered to the applicable guidelines for remuneration adopted by the Annual General Meeting 2024. No deviations have been made from the guidelines and no deviations have been made from the decision process for determining the remuneration outlined in the guidelines.

Table 1: Remuneration to the CEO during 2025 (KSEK)

	Fixed salary	Other benefits	Variable remun. (1yr)*	Variable remun. (long-term)**	Extra-ord. items	Pension	Total remuneration	Share fixed vs. variable remuneration
Johannes Doll (VD)	4 045	5	2 270	374	-	1 075	7 769	66%/34%

* Cost for long-term share-based remuneration (LTI 2024 and LTI 2025)

Outstanding share-based incentive programs

Sedana Medical has two long-term performance based incentive programs; long-term share-based incentive program 2024 (LTI 2024) and long-term share-based incentive program 2025 (LTI 2025).

Long-term share-based incentive program 2024 (LTI 2024)

The Annual General Meeting 2024 resolved on the implementation of a performance-based incentive program, for employees in Sedana Medical, of up to 1,133,810 performance-based share rights, which can grant participants the right to obtain securities issued by the company. The AGM further resolved to issue 1,490,053 warrants in total in order to secure the company's obligations, including the cash flow effects of social security costs, of which 1,062,803 corresponded to rights awarded to participants on December 31, 2025. The participants have been awarded the share rights free of charge. One performance-based share right entitles the participant to obtain up to one share in the company for a price corresponding to SEK 26.33, contingent on the company achieving a performance target regarding annual growth rate in net sales for the financial years 2024, 2025 and 2026, excluding currency effects. The performance target has been set by the company's Board of Directors based on the company's business plan and is considered market-based and suitable for the purpose. Detailed information about the performance target and the result of LTI 2024 will be provided during the first half of 2027. If the performance target is not reached, the participants' right to utilize the performance rights will be gradually reduced to zero, depending on the extent to which the target has been achieved. At the end of the period, full utilization of LTI 2024 would increase the equity capital of the company by 37

KSEK through the issue of 1,490,053 shares, which would correspond to dilution for shareholders of 1.5%.

Long-term share-based incentive program 2025 (LTI 2025)

The Annual General Meeting 2025 resolved on the implementation Performance based incentive program (LTI 2025) The Annual General Meeting 2025 decided on a performance-based incentive program LTI 2025 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical’s subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,133,643 were allocated to employees as of December 31, 2025. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 26.33. The outcome of LTI 2025 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2025, 2026, and 2027 (“Performance Target”), excluding currency effects. The Performance Target has been determined by the company’s board of directors, taking into account the company’s business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2025 will be provided during the first half of 2028. If the Performance Target is not fully met, a participant’s right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached. At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programme

Sedana Medical had no outstanding warrants at December 31, 2025.

Table 2: Outstanding share-based incentive program CEO

	Program name	Date of award	Period for exercize	Strike price	Instrument s (#)
Johannes Doll (CEO)	LTI 2024	16 sep 2024	31 maj 2027	26,33	226 762
	LTI 2025	4 dec 2025	31 maj 2028	16,59	340 143

Table 3: Long-term share-based incentive program CEO (LTI 2024 and LTI 2025)

	Program name	Date of award	Period for exercise	Strike price	Instruments at start of the year	During the year		Outgoing balance	
						Instruments awarded	Instruments vested	Instruments vested	Instruments awarded, not vested
Johannes Doll (CEO)	LTI 2024	16 sep 2024	31 maj 2027	26,33	226 762	-	75 580	33,33%	151 182
	LTI 2025	4 dec 2025	31 maj 2028	16,59	-	340 143	-	-	340 143

Table 4: Comparative information related to changes in remuneration and the company's financial result (KSEK)

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	År 2025
Remuneration to CEO (Johannes Doll)	2212	2767	265	1 432	1 093	7769
	na	125%	5%	27%	16%	
Remuneration to CEO (Christer Ahlberg)	-582					
	-22%					
Group operating result (MSEK)	-40	-45	40	15	19	-32
	-190%	-74%	38%	23%	37%	
Average remuneration to employees (full-time equivalents)	-134	11	129	-96	-271	882
	-11%	1%	11%	-8%	-23%	

Note 1: The current CEO Johannes Doll assumed the position in October 2021, which impacts the rate of change 2021-2022. The change of CEO also impacts the rate of change in remuneration for the predecessor Christer Ahlberg during 2021.