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## MANAGEMENT AND CONTROL



# CORPORATE GOVERNANCE REPORT

Vestum AB (publ) (“Vestum”) is a Swedish limited company with its registered office in Stockholm, Sweden. Vestum’s share is listed on Nasdaq Stockholm.

## Corporate governance within Vestum

Vestum strives to apply appropriate and efficient corporate governance processes to ensure that the business creates long-term value for shareholders. Vestum’s corporate governance is based on both external and internal control instruments. The external control instruments that form the framework for Vestum’s corporate governance include the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm’s Rule Book for Issuers and the Swedish Corporate Governance Code (the “Code”). The Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se), where the Swedish model for corporate governance is also described.

The internal control instruments include, but are not limited to, the articles of association adopted by the Annual General Meeting, the Board’s rules of procedure and instructions for the Audit Committee and the Remuneration Committee, instructions for the CEO and governing documents adopted by Vestum’s Board, such as Vestum’s Code of Conduct.

This corporate governance report describes Vestum’s corporate governance during the business year 2025. The corporate governance report has been reviewed by Vestum’s auditor.

## Share information

Vestum’s share is traded on Nasdaq Stockholm under the short name VESTUM.

At the end of 2025, there were 375,809,468 shares. Shareholdings that, as of the end of 2025, represent at least one-tenth of the number of votes of all shares in Vestum consist of RYK GROUP AB (wholly owned by the Chairman of the Board, Conny Ryk) with just over 17.8 percent of the share capital and votes, and Rosenqvist Gruppen AB (wholly owned by the board member Anders Rosenqvist) with just over 10.2 percent of the share capital and votes.

The 2025 Annual General Meeting authorised Vestum’s Board to, on one or more occasions and with or without deviating from the shareholders pre-emptive rights, approve an increase in Vestum’s share capital through a new issue of shares, warrants and/or convertibles. The authorisation is limited in such a way that the total number of shares issued or added through the exercise of the warrants or convertibles, may not exceed 10 percent of the total number of shares in the company. The Annual General Meeting also authorised Vestum’s Board to decide on the acquisition and transfer of own shares in the company.

The 2026 Annual General Meeting may decide on corresponding authorisations.

## Annual General Meeting

Vestum’s Annual General Meeting is held during the first six months of each year. The notice convening the Annual General Meeting is issued no earlier than six and no later than four weeks before the Annual General Meeting. The notice contains information on how shareholders or proxies must register in order to have the right to participate and vote at the Annual General Meeting, as well as a numbered agenda listing the matters to be dealt with at the Annual General Meeting, proposed profit distribution and the main content of other matters to be dealt with at the Annual General Meeting.

The Annual General Meeting for 2025 was held on May 8, 2025. The Annual General Meeting for 2026 is scheduled for April 29, 2026. Each Vestum shareholder who is entitled to vote may vote for the full number of shares owned and represented by the shareholder without limitation in the number of votes. Documents issued ahead of annual general meetings as well as minutes from annual general meetings are available on Vestum’s website.

## Nomination Committee

In accordance with the instructions adopted by Vestum’s Annual General Meeting, Vestum’s Nomination Committee shall consist of representatives for the three largest shareholders or groups of shareholders in terms of votes. The Nomination Committee will be convened by the Chairman of the Board. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of the last banking day in September. If any of the three largest owners waives their right to appoint a member of the Nomination Committee, the next largest owner shall be given the opportunity to appoint a member. Instructions for the Nomination Committee are available on Vestum’s website.

The Nomination Committee shall carry out the work required of the Nomination Committee according to the Code. The Nomination Committee ahead of the 2025 Annual General Meeting consists of Conny Ryk (appointed by RYK GROUP AB), Per Ericsson (appointed by Rosenqvist Gruppen AB) and Richard Torgerson (appointed by Nordea Funds). Per Ericsson is Chairman of the Nomination Committee. The Nomination Committee’s documents ahead of the Annual General Meeting are available on Vestum’s website.

### Auditor

Auditors are elected at the Annual General Meeting. The 2025 Annual General Meeting re-elected registered auditing firm Öhrlings PricewaterhouseCoopers AB, with principal auditor Niklas Renström, as auditor until the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has served as Vestum's auditor since 2016, while Niklas Renström has been the principal auditor since 2021.

### Board of Directors

Vestum's Board of Directors has the ultimate responsibility for Vestum's organisation and administration. The members of the Board are elected annually by the Annual General Meeting for the period until the next general meeting. The nomination work is handled by the Nomination Committee. According to Vestum's articles of association, the Board must consist of a minimum of three and a maximum of seven members and a maximum of seven deputies.

At the 2025 Annual General Meeting, five board members and no deputies were elected: Conny Ryk (Chairman), Per Åhlgren, Anders Rosenqvist, Johan Heijbel and Caroline Atelius. All, except Caroline Atelius, were re-elected. The Board composition of Vestum meets the requirements regarding independent members.

The Board held 16 board meetings in 2025 (including board meetings per capsulam). There were no absences at any board meeting. Between the board meetings, there have been ongoing contacts between Vestum, the Chairman of the Board and other board members. The board members have continuously been provided with important information about Vestum and its operations.

Vestum's board has created an Audit Committee and a Remuneration Committee. The Audit Committee ensures the quality of Vestum's financial reporting and the effectiveness of Vestum's internal controls, while the Remuneration Committee has the task of following up, evaluating, and preparing guidelines for remuneration. The committee members are appointed at the constituent board meeting and for one year at a time. The work in the committees is regulated by the annually established committee instructions. The issues dealt with at the committees' meetings are recorded and a report is submitted at the subsequent board meeting.

The Audit Committee has consisted of Johan Heijbel (Chairman), Anders Rosenqvist and Caroline Atelius. The Audit Committee held five meetings during 2025. The Remuneration Committee has consisted of Conny Ryk (Chairman) and Per Åhlgren. The Remuneration Committee held two meetings during 2025.

The board's work has been subject to systematic and structured evaluation in the manner prescribed by the Code. In addition, the board has continuously evaluated the work of the CEO and the issue has also been subject to annual consideration.

Vestum's Nomination Committee applies rule 4.1 of the Code as a diversity policy when preparing its proposal for the Board. The goal is to achieve a well-functioning board composition regarding diversity and breadth in terms of gender, nationality, age and industry experience. The current board composition is the result of the Nomination Committee's work ahead of the 2025 Annual General Meeting. The Nomination Committee believes that the Board has an appropriate composition and size and that it is characterised by versatility and breadth in terms of the members, com-

petence and experience in areas that are strategically important for Vestum. Regarding gender distribution, the percentage of women on the board is 20 percent.

### CEO and management team

Vestum's CEO is responsible for day-to-day operations. Simon Göthberg has been the CEO of Vestum since November 1, 2023. The CEO's responsibilities include ongoing investments, personnel, finance, and economic matters, as well as continuous interactions with Vestum's stakeholders and the financial market. The CEO reports to the Board. To support his work, the CEO has appointed a management team. As of the end of 2025, the management team, in addition to the CEO, included Olof Andersson (CFO), Olle Nykvist (General Counsel), and Mattias Hellner (Head of Business Operations).

### Remuneration

The 2025 Annual General Meeting approved the following board fees.

Function	Fee
Chairman of the Board	SEK 1,000,000
Board member (not employed by Vestum)	SEK 250,000
Chairman of the Audit Committee	SEK 100,000
Member of the Audit Committee	SEK 50,000
Chairman of the Remuneration Committee	SEK 50,000
Member of the Remuneration Committee	SEK 25,000

The 2022 Annual General Meeting approved guidelines for remuneration to senior executives within Vestum. The guidelines can be found on p.30 below. Vestum's Board shall draw up proposals for new guidelines at least

every four years to be approved at the annual general meeting.

Vestum's Board has produced a remuneration report to be presented at the 2026 Annual General Meeting, which describes how the guidelines for remuneration, which were adopted at the 2022 Annual General Meeting, have been applied in 2025. The remuneration report also provides information on remuneration to the CEO. The remuneration report is available on Vestum's website.

### Internal control regarding financial reporting

This report is limited to internal control in relation to financial reporting, internally to Vestum's Board and externally in the form of interim reports, the year-end report and annual report.

Vestum's Board is responsible for internal control. Internal control and risk management form part of the Board's and the Group Management's governance and monitoring of operations and aim to ensure that they are conducted appropriately and efficiently, that financial reporting is reliable, and that laws, regulations and internal regulations are complied with.

Internal control and risk management are integrated into all Vestum's processes. Vestum's internal control and risk management regarding financial reporting is designed to manage risks in the processes related to the preparation of financial reports and to achieve a high level of reliability in external reporting.

### Control environment

A good control environment is based on an organisation with clear decision-making paths, powers and responsibilities as well as a corporate culture with shared values and individual awareness of each person's role in maintaining good internal control.

Within Vestum there are governing documents and guidelines for the various steps of the business flow, from transaction management to accounting and preparation of financial reports, which make it clear who is responsible for a specific task. The governing documents and guidelines are updated when necessary, so that they always reflect applicable laws and the activities conducted by Vestum.

Evaluations take place continuously to ensure that the finance department has the required competence. When necessary, external expertise is used to shed light on issues such as accounting, taxes and internal control. The finance department receives support from the legal department regarding legal issues. If necessary, external expertise is also used regarding legal issues.

### Risk assessment

Vestum's risk assessment is a dynamic process that aims to identify and evaluate significant risks that may affect the Group's ability to meet its goals. The risk assessment is made in the form of a self-evaluation and includes the establishment of action plans for managing identified risks. The Group Management is responsible for maintaining the routines and processes required to manage significant risks in day-to-day operations. The risk assessment regarding financial reporting is updated con-

tinuously under the direction of the CFO. The focus is on significant profit and loss items.

### Control activities

Vestum has established a number of control activities to ensure that operations are conducted efficiently and appropriately and that the financial reporting provides a true and fair picture. The control activities include ongoing follow-ups of risk exposure, certification and approval routines, verifications, bank and account reconciliations, monthly follow-ups of income and balance sheet items at Group level and ongoing controls of Vestum's IT environment.

### Information och communication

Information and communication are a prerequisite for Vestum to be able to exercise good internal governance and control and achieve set goals. Governing documents and guidelines are therefore important instruments for ensuring accurate and reliable accounting, reporting and disclosure.

Vestum has a whistle-blower function that can be used by both employees and external stakeholders. The whistle-blower function is available via Vestum's website and can be used anonymously.

### Follow-up

Vestum's financial situation and strategy regarding its financial position is discussed at each ordinary Board meeting. Each quarterly report is reviewed by the Board regarding the accuracy and presentation of the financial information. The Board also follows up to ensure that there are control activities for

selected risk areas and communicates significant issues to Group Management and the auditor.

### Internal audit

Vestum's Board has made the assessment that Vestum does not need a formalised internal audit function to supplement existing processes and functions for internal governance and control. Follow-up is carried out by the Board and Group Management. The level of control is currently deemed sufficient to meet the company's needs. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good control within Vestum.

## Guidelines for executive remuneration

The guidelines cover salaries and other remuneration to the CEO and other persons in the Company's management (senior executives). The guidelines shall be applied for remuneration agreed upon, and changes made to existing agreements, after adoption of these guidelines at the AGM 2022. These guidelines do not apply to any remuneration decided or approved by the general meeting.

### The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Vestum is a Swedish acquisition-driven group focused on acquiring and developing specialist companies within the segments Infrastructure, Services and Water. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development. For further information about the Company's business strategy, >> see <https://www.vestum.se/en/about-vestum/>.

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 recruit and retain qualified personnel with the right competence. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the senior executives a competitive total remuneration.

The Company has established warrant-based incentive programs. The program includes, e.g., the group management. It has been resolved by the general meeting and is therefore excluded from these guidelines. The outcome of the incentive programs are related to the share price development. For further information about the Company's warrant-based incentive program, >> see <https://www.vestum.se/en>.

### Types of remuneration

Remuneration and other terms of employment shall be on market terms in order for the Company to be able to retain and recruit competent senior executives. The compensation may consist of a fixed cash salary, variable cash remuneration, pension bene-

fits, insurance and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. To the extent that a member of the Board of Directors performs work on behalf of the Company in addition to the board assignment, market term consultancy fees may be paid to such board member.

### Fixed cash salary

The senior executives shall receive a fixed base salary in line with market terms and based on the individual's area of responsibility, competence and experience. The fixed cash salary shall be reviewed annually for each calendar year.

### Variable cash remuneration

The senior executives shall be able to receive annual variable cash remuneration and such remuneration must be designed to promote the Company's long-term value creation. The variable remuneration shall be linked to predetermined and measurable criteria. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to a maximum of 25 per cent of the total fixed cash salary during the measurement period.

When the measurement period for meeting the criteria for payment of variable cash remuneration has ended, it shall be determined to what extent the criteria have been met. The Remuneration Committee is responsible for the assessment of variable cash remuneration to the CEO. The CEO is responsible for the assessment of other senior executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Additional 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 recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25 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.

The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

### Pension

For the CEO, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined unless the senior executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### Other benefits

Other benefits may include e.g., life insurance, health insurance and wellness allowance. Such benefits may in total amount to a maximum of 10 per cent of the fixed annual cash salary.

### Termination of employment

In the event of termination by the Company, the notice period is a maximum of twelve months for the CEO and a maximum of twelve months for other senior executives. Fixed cash salary during the notice period and severance pay, including any compensation for non-compete undertakings, may not in total exceed an amount equivalent to the fixed cash salary for 24 months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed twelve months. No severance pay shall be paid in the event of termination by the executive.

## Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company 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 Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. 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 executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent of the Company and its executive management. The CEO and other members of the executive management 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.

### Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company'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 derogate from the guidelines.

# RISKS AND RISK MANAGEMENT

## General

There are several factors that affect, or could affect, Vestum's operations, earnings, or financial position. However, Vestum has a large number of revenue-generating portfolio companies. These companies operate in different European countries and are divided into three segments: Flow Technology, Niche Products and Solutions. As a result, Vestum has a broad spectrum of customers and suppliers. One consequence of this broad spectrum is that business risks – on a general level – are limited. Below is an overall, non-exhaustive, presentation of the risks that have been identified in Vestum's operations and how these risks are managed.

## Macroeconomic factors

Vestum, like other business operations, is affected by macroeconomic factors such as consumer spending, investments (both private and public), tariffs and other trade barriers, inflation and the strength of the capital market. Vestum closely monitors macroeconomic developments and adjusts its operations when deemed appropriate.

## Geopolitical uncertainty

The conflicts in the Middle East and Ukraine have led to increasing geopolitical uncertainty. Vestum does not operate in these regions but may be indirectly affected through the conflicts' impact on material prices, supply chains, and the general economic climate. Vestum is monitoring the situation in order to mitigate negative effects of the current circumstances where possible.

## Business acquisitions

Business acquisitions are an important part of Vestum's operations. During the acquisition of a company, there is a risk that Vestum will incur costs that are not reimbursed by the seller. For example, Vestum may pay an excessive purchase price for the company being acquired. To manage this risk, Vestum conducts a thorough due diligence investigation of the companies acquired. The due diligence review – which is conducted with the support of external advisers – includes looking at financial and legal issues. Vestum also adapts the acquisition documentation to the outcome of the due diligence investigation, so that adequate contractual protection is obtained.

## Financing

Vestum has external financing in the form of bank loans. Vestum is therefore affected by the climate of the financing market and a more cautious market may mean that Vestum finds it more difficult to finance, or refinance, its outstanding obligations. Vestum takes measures to ensure that the necessary financing can be obtained.

## Customer concentration

Individual portfolio companies can to some extent be dependent on one or several customers to maintain their sales. However, the Vestum Group as a whole is not dependent on any individual customer. With regards to Vestum's public customers, it should be particularly noted that these consist of government agencies as well as municipalities and municipally owned companies.

## Customer and supplier agreements

The customer and supplier agreements that exist within the Vestum Group vary in terms of contract length, pricing, guarantees, limitations of liability and scope. Some jobs are performed at a fixed price. Agreements with a fixed price can have significant negative consequences for the portfolio company's financial position and earnings if the cost of carrying out the work significantly exceeds the fixed price. To manage this risk, Vestum closely monitors the development of material prices and other costs. Vestum also strives for the portfolio companies to have contractual protection to be able to parry issues such as increased purchase prices. There are also customer and supplier agreements within the Vestum Group that are not formalised in writing but where the parties instead rely on oral agreements and common practice between the parties. The content of such agreements can be difficult to pin down if it turns out that the parties disagree about their agreement, which can lead to strained relationships and costly disputes.

## Dependence on key people

Vestum is dependent on certain key people, both within the Group Management and in the subsidiaries. To attract and retain these key people, Vestum offers market-based salaries. Vestum also offers key people the opportunity to participate in incentive programs.

# BOARD OF DIRECTORS



**Conny Ryk**

*Chairman*

**Year of birth:** 1983

**Elected:** Chairman since 2023

**Committee work:** Chair of the Remuneration Committee

**Main education:**  
Upper secondary school (economics)

**Work experience (selection):**  
Founder and CEO, Vestum  
Founder and CEO, Sortera AB  
Founder and CEO, RYK GROUP  
Board member, Norsk Gjenvinning

**Other assignment:**  
Board member, RYK GROUP

**Holdings in Vestum (including related parties):**  
67,000,000 shares

**Independence:** Dependent in relation to the company, its management and larger shareholders



**Johan Heijbel**

*Board member*

**Year of birth:** 1975

**Elected:** Board member since 2016

**Committee work:** Chair of the Audit Committee

**Main education:**  
Independent courses in business administration and law

**Work experience (selection):**  
CEO, Noveastra  
CFO, Qbranch

**Other assignments:**  
CEO, The Faculty

**Holdings in Vestum (including related parties):**  
435,435 shares

**Independence:** Independent in relation to the company, its management and larger shareholders



**Per Åhlgren**

*Board member*

**Year of birth:** 1960

**Elected:** Board member since 2019 (chairman 2019-2023)

**Committee work:** Member of the Remuneration Committee

**Main education:**  
Master of Science (M.Sc.), Business administration

**Work experience (selection):**  
Founder, Mangold  
Fondkommission  
Founder, GoMobile Nu

**Other assignments:**  
Chairman, Mangold  
Fondkommission  
Board member, GoMobile Nu  
Board member, Bong

**Holdings in Vestum (including related parties):**  
14,546,923 shares

**Independence:** Independent in relation to the company, its management and larger shareholders



**Anders Rosenqvist**

*Board member*

**Year of birth:** 1968

**Elected:** Board member since 2021

**Committee work:** Member of the Audit Committee

**Main education:**  
Elementary school

**Work experience (selection):**  
Founder, Rosenqvist Gruppen  
Founder, Rosenqvist Entreprenad

**Other assignments:**  
CEO and board member, Rosenqvist Gruppen

**Holdings in Vestum (including related parties):**  
38,500,000 shares

**Independence:** Independent in relation to the company and its management, but dependent to larger shareholders



**Caroline Atelius**

*Board member*

**Year of birth:** 1984

**Elected:** Board member since 2025

**Committee work:** Member of the Audit Committee

**Main education:**  
Courses in finance, marketing and law

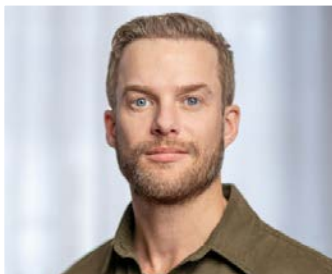
**Work experience (selection):**  
Manufacturing and Automotive Lead, Microsoft Sweden

**Other assignments:**  
COO, Microsoft Sweden

**Holdings in Vestum (including related parties):** -

**Independence:** Independent in relation to the company, its management and larger shareholders

# MANAGEMENT



**Simon Göthberg**

**CEO**

**Year of birth:** 1989

**Main education:**  
Bachelor's Degree, Finance

**Work experience (selection):**  
Deputy CEO & Head of M&A, Vestum  
Private Equity, Helix Kapital  
Investment Banking, Danske Bank

**Other assignments:** -

**Holdings in Vestum (including related parties):**  
13,832,746 shares



**Olof Andersson**

**CFO**

**Year of birth:** 1981

**Main education:**  
Master of Science (M.Sc.),  
Business & Economics

**Work experience (selection):**  
CFO, Max Burgers  
CFO, KVD  
Vice President of FP&A, Klarna

**Other assignments:** -

**Holdings in Vestum (including related parties):**  
13,530,000 shares  
40,000 warrants of series  
2025/2028



**Olle Nykvist**

**General Counsel**

**Year of birth:** 1984

**Main education:**  
LL.M.

**Work experience (selection):**  
Board member, Vestum  
Partner/lawyer, Cirio Law Firm  
Group Legal Counsel, Ericsson  
Associate Judge, Svea Court of Appeal

**Other assignments:** Chairman, Selma Legal AB  
Chairman, Eida Systems AB

**Holdings in Vestum (including related parties):**  
13,600,000 shares



**Mattias Hellner**

**Head of Business Operations**

**Year of birth:** 1977

**Main education:**  
Master of Science (M.Sc.),  
Industrial Engineering &  
Management. Doctor of  
Philosophy (Ph.D.) Supply &  
Operations Management

**Work experience (selection):**  
Division manager, Vestum  
CEO, Starke Arvid AB.  
Several board assignments  
within the Indutrade group  
and in privately owned  
companies

**Other assignments:** Board  
member, Brålanda Industri  
AB

**Holdings in Vestum (including related parties):**  
48,692 shares  
60,000 warrants of series  
2023/2026  
80,000 warrants of series  
2025/2028