

*The English text is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

**The board of directors' complete proposal to the annual general meeting 2025**

**Items 2, 7b), 7d), 12), 13) and 14)**

Item 2 – Election of one or two persons to verify the minutes

The board of directors proposes that the annual general meeting elects one or two persons that are proposed by the chairman of the general meeting and who are not a board member of, or employed by, the Company to attest the minutes of the general meeting. The assignment to attest the minutes shall also include verifying the voting list and that the received postal votes are correctly reflected in the minutes of the general meeting.

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Stockholm in March 2025

**Vestum AB (publ)**

*The board of directors*

Item 7 b) – Resolution on disposition of the company’s profit or loss as shown in the adopted balance sheet

The board of directors proposes that no dividends shall be paid for the financial year 2024 and that the result shall be carried forward.

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Stockholm in March 2025

**Vestum AB (publ)**

*The board of directors*

Item 7 d) – Resolution on approval of the remuneration report

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the “**Guidelines**”) adopted by the annual general meeting on 23 May 2022, and that the Guidelines shall continue to apply until further notice (however, no later than up until and including 2026).

The board of directors’ remuneration report for 2024 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2024. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a–53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024.

The Remuneration Report for 2024 is available on the Company’s website ([www.vestum.se](http://www.vestum.se)).

The board of directors proposes that the annual general meeting approve the Remuneration Report.

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Stockholm in March 2025

**Vestum AB (publ)**

*The board of directors*

Item 12 – Resolution on an authorisation for the board of directors to resolve on issuances of shares, warrants and/or convertible instruments

The board of directors proposes that the annual general meeting resolves on authorisation for the Company's board of directors to, at one or several occasions during the period up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve upon the issuance of new shares, warrants and/or convertible instruments. The reason for the deviation from the shareholders' preferential rights shall, in such case, be to satisfy the Company's capital needs, secure the Company's continued operations and development, and enable future acquisitions. The board of directors shall have the right to resolve that payments shall be made in in cash, in kind, through set-off or otherwise with conditions. In the event that new shares are issued with deviation from the shareholder's preferential rights, the new share issue shall be carried out on market terms.

The authorisation shall be limited so that the board of directors may not resolve upon issues of shares, convertibles or warrants that entail that the total number of shares that are issued, issued through conversion of convertibles or issued through exercise of warrants exceeds 10% of the total number of shares in the Company at the time the board of directors exercises the authorisation for the first time.

The board of directors, the managing director or the person appointed by the board of directors shall be authorised to make minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

A resolution pursuant to item 12 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in March 2025  
**Vestum AB (publ)**  
*The board of directors*

Item 13 – Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares

The board of directors proposes that the annual general meeting resolves on authorisation for the Company's board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon acquisitions and transfers of treasury shares in the Company on the following terms.

Acquisitions may be made of a maximum of so many shares that the Company's holding of treasury shares, following the acquisition, amounts to a maximum of 10% of all shares in the Company. Acquisitions of treasury shares shall be made on Nasdaq Stockholm. Acquisitions of treasury shares shall be made at a price per share within the at each time prevailing price interval for the shares on Nasdaq Stockholm. Payment for acquired treasury shares shall be made in cash.

Transfers may be made of treasury shares held by the Company at the time of the board of directors' resolution to transfer the shares. Transfers of treasury shares may be made by other means than on Nasdaq Stockholm. Transfers of treasury shares shall be made at market terms. Payment for treasury shares transferred may be made in cash, in-kind or by set-off. Transfers of treasury shares may be made with deviation from the shareholders' preferential rights.

The reason for an acquisition or a transfer of treasury shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to: (i) optimise the company's capital structure or (ii) use the shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses.

A resolution pursuant to item 13 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in March 2025  
**Vestum AB (publ)**  
*The board of directors*

*Item 14 – Resolution on the establishment of an incentive program through the issue of warrants of series 2025/2028*

The board of directors proposes that the general meeting resolves on the establishment of a warrant-based incentive program through the issue of warrants of series 2025/2028 to the Company, or a subsidiary designated by the Company, and approves the transfer of warrants of series 2025/2028 to certain employees within the group on the terms and conditions set out below.

**Background**

The board of directors believes that it is important and in the interest of all shareholders that group management and other key persons, who are considered important for the further development of the Company, have a long-term interest in good value growth for the Company's shares. A personal long-term shareholder commitment can be expected to contribute to an increased interest in the Company's business and performance, as well as to increase participants' motivation and affinity with the Company and its shareholders.

An explanation of the preparation of the proposal, valuation, the costs of the program and the impact on key figures is given in the full text of the Board's proposal.

**A. Issue of warrants**

The board of directors proposes that the general meeting resolves on a directed issue of maximum 3,800,000 warrants of series 2025/2028, resulting in an increase of the Company's share capital, if the warrants are exercised in full, of maximum approximately SEK 1,266,667. The resolution shall be subject to the following conditions.

*1. Number of warrants issued*

The Company shall issue a maximum of 3,800,000 warrants of series 2025/2028. Each warrant carries the right to subscribe for one (1) new share in the Company.

*2. Subscription right*

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be exclusive to the Company, or a subsidiary designated by the Company, with the right and obligation to transfer the warrants to employees in the Company or the Company's subsidiaries in accordance with section B below. The reason for deviating from the shareholders' preferential rights is that the warrants shall be utilised to implement the incentive program 2025/2028.

*3. Issue price*

The warrants shall be issued free of charge to the Company, or a subsidiary designated by the Company.

*4. Time for subscription*

The warrants must be subscribed for on a separate subscription list within two weeks from the date of the issue decision. The board of directors has the right to extend the subscription period.

*5. Time for exercise of warrants*

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants can be exercised by notification of subscription for new shares during the period from 29 May 2028 to 30 June 2028.

#### *6. Subscription price*

The subscription price per share upon exercise of the warrant shall be an amount equal to 150 per cent of the calculated volume weighted average price of the Company's share on Nasdaq Stockholm during the period from 12 May 2025 to 23 May 2025. If the Company has inside information during this period, the board of directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share. In the event that the subscription price exceeds the quota value of the previous shares, the excess amount (the excess price) shall be recorded in the free share premium fund in the Company's balance sheet.

As set forth in the full terms and conditions of the warrants, holders are entitled to subscribe for shares through a so-called 'cashless exercise' procedure, whereby a lower number of shares can be subscribed for at a subscription price corresponding to the shares' quota value.

#### *7. Increase in share capital*

The increase in the Company's share capital, if the warrants are exercised in full, may amount to maximum approximately SEK 1,266,667 (assuming the current quota value and that no recalculation has taken place in accordance with the full terms and conditions of the warrants).

#### *8. Dividend*

Shares subscribed for with the exercise of the warrants carry the right to a dividend for the first time on the record date for dividends that falls closest after subscription has been executed.

#### *9. Full terms and conditions*

The full terms and conditions for the warrants are set out in Appendix B – "Terms and conditions for Vestum AB (publ) warrants 2025/2028". Among other things, it is stated that the subscription price as well as the number of shares for which each warrant entitles the holder to subscribe may be recalculated in the event of a bonus issue, new issue or in certain other cases.

### **B. Approval of transfer of warrants**

The board of directors further proposes that the general meeting resolves to approve that the Company, or a subsidiary designated by the Company, may transfer a maximum of 3,800,000 warrants of series 2025/2028 to employees in the Company or the Company's subsidiaries on the following conditions.

#### *1. Participants and allocation*

The right to acquire warrants from the Company, or a subsidiary designated by the Company, shall be granted to a maximum of 95 persons, consisting of employees at the Company's headquarters and key employees in the Company's subsidiaries. The participants shall be entitled to be allocated a maximum of 40,000 warrants per person.

If warrants remain, after all applications have been satisfied, the remaining number shall be allocated equally among the participants. If such allocation is not possible, allocation shall be made by drawing lots. The Company's board of directors decides on the final allotment.



The right to acquire warrants shall only be granted to those persons who have not resigned or been dismissed at the end of the notification period.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the Board of Directors.

Warrants held by the Company, or a subsidiary designated by the Company, which has not been transferred in accordance with this section B.1 or which have been repurchased from participants, may either be transferred again to employees within the Company or the Company's subsidiaries or be cancelled pursuant to resolution by the board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

## *2. Price and payment*

The warrants shall be transferred on market terms at a price equal to an estimated market value of the warrants as per 23 May 2025 using a generally accepted valuation model calculated by an independent valuation institution. For acquisitions made by new employees after the end of the initial notification period, the new market price shall be determined accordingly.

Payment for allotted warrants shall be made in cash consideration no later than 20 business days after notification of participation. In the event of a transfer of warrants to new employees, the board of directors shall determine a corresponding payment date. The warrants shall otherwise be subject to market conditions.

## *3. Right of first refusal and termination of employment*

A prerequisite for being allotted warrants is that the participant signs a right of first refusal to the Company. Pursuant to the right of first refusal, the warrants are subject to an obligation for the participant, who wish to sell or otherwise transfer its warrants to a third party, to first offer the Company, or its subsidiary, to acquire the warrants. The warrants shall also be subject to a right for the Company, or its subsidiary, to repurchase the warrants if the participant's employment or assignment ends during the term of the incentive program.

The board of directors, or the person appointed by the board, shall be authorised to make minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) and Euroclear Sweden AB.

A resolution in accordance with the board's proposal requires that the resolution is supported by shareholders holding at least nine-tenths of both the votes cast and shares represented at the general meeting.

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Stockholm in March 2025

**Vestum AB (publ)**

*The board of directors*

## **Appendix A**

### **Preparation of the board of directors' proposal on incentive program 2025/2028**

The proposed incentive program 2025/2028 has been prepared by the board of directors after obtaining input from shareholders and external advisors. Persons who are proposed to participate in the incentive program have not taken part in such preparation.

#### **Valuation etc.**

The warrants shall be transferred to the employees at a price corresponding to the estimated market value. The valuation of the warrants shall be based on the Black & Scholes option valuation model and accepted assumptions about, among other things, volatility and risk-free interest at the time of the transfer.

For the warrants, the value has been preliminary calculated to SEK 1.66 per option based on a share price of SEK 10.00, an assumption of a subscription price of SEK 15.00 per share, a term of 3.10 years, a risk-free interest rate of 2.26 per cent and a volatility of 40 percent. The preliminary valuation has been carried out by Deloitte.

#### **Dilution, costs and impact on key figures**

In the event of full subscription and full exercise of the warrants, the Company's share capital may be increased by a maximum of approximately SEK 1,266,667 through the issue of a maximum of 3,800,000 shares, each with a quota value of approximately SEK 0.33, subject, however, to the recalculation that may be required under the terms of the warrants. These new shares, when fully exercised, represent approximately 1 per cent of the total number of shares and votes in the Company. The dilution effect has been calculated as the number of shares and votes that can be issued at most divided by the total number of shares and votes in the Company before such issue.

The current warrant program is expected to have a marginal impact on the Company's key figures. Taking into account that the warrants of series 2025/2028 are to be subscribed at market value, the warrant program is not expected to entail any costs for the Company in form of social security contributions or similar as far as employees residing in Sweden are concerned.

In case of full subscription at a price corresponding to the calculated value in the example above under "Valuation etc.", the Company will receive a total option premium of SEK 6,310,000. If the warrants are fully exercised and the subscription price is SEK 15.00, the Company will receive an additional issue proceeds of SEK 57,000,000.

#### **Other outstanding share-based incentive programs**

##### *Incentive program 2022/2025*

On 23 May 2022, the Company resolved to offer the group management and other key persons to acquire warrants in the Company. A total of 3,650,000 warrants were issued. Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period from 1 June 2025 to 31 August 2025 at a subscription price of SEK 31.40 per new share. The paid option premium amounted to a total of approximately SEK 8,103,000.

##### *Incentive program 2023/2026*

On 1 November 2023, the Company resolved to offer the group management and other key persons to acquire warrants in the Company. A total of 2,750,000 warrants were issued. Each

warrant entitles the holder to subscribe for one (1) new share in the Company during the period from 1 December 2026 to the date that falls 30 calendar days thereafter at a subscription price of SEK 6.46 per new share. The paid option premium amounted to a total of approximately SEK 2,145,000.