

**The complete proposals of the board of
directors of Evolution AB (publ) for the
annual general meeting 2025
(items 7 b), 15, 16, 17, 18, and 19)**

Resolution on the disposition of the company's profit as shown in the adopted balance sheet

The board of directors proposes a dividend of EUR 2.80 per share and that Tuesday 13 May 2025 is the record date for the dividend.

If the general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made on Tuesday 20 May 2025 through Euroclear.

The board of director's reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act

For the board of directors' reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, please refer to the company's annual report for the financial year 2024.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on acquisitions of the company's own shares on the following terms and conditions:

1. Acquisitions of shares may be made on Nasdaq Stockholm or another regulated market.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2026.
3. A maximum number of own shares may be acquired so that the company's holding of own shares at any given time does not exceed 10 per cent of all shares in the company.
4. Acquisitions of the company's own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for acquisitions of own shares in accordance with the authorisation.

Majority requirements

A resolution in accordance with this proposal is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

The board of directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The board of directors hereby gives the following statement pursuant to the provisions in Chapter 19, Section 22 of the Swedish Companies Act.

With reference to the statement in connection with the proposed dividend available on the company's website (www.evolution.com), it is the opinion of the board of directors that the proposed authorisation to acquire own shares is justified taking into account the demands that the nature, scope and risks of the operations place on the size of the company's and the group's equity, and the company's and the

group's consolidation needs, liquidity and financial position in general. In this respect, the proposed cash dividend of EUR 2.80 per share has been taken into account.

The board of directors notes that, when exercising the proposed authorisation to acquire own shares, it is to prepare a new reasoned statement as to whether, considering the prevailing conditions, the acquisition of own shares being considered is justifiable pursuant to the provisions in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on transfers of own shares

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on transfers of the company's own shares, with or without deviation from the shareholders' pre-emption rights, on the following terms and conditions:

1. Transfers of own shares may be made on Nasdaq Stockholm, on another regulated market or in another way.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2026.
3. Transfers of own shares may be made of up to the number of shares that, at any given time, are held by the company.
4. Transfers of own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price. Transfers of own shares outside of Nasdaq Stockholm or another regulated market may be made against payment in cash, in kind or by way of set-off, and the price shall be established so that the transfer is made on terms corresponding to the terms for the relevant incentive programme, in accordance with current or future contractual obligations of the company or any group company (*e.g.*, as payment for acquisitions) or otherwise on market terms.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for transfers of own shares in accordance with the authorisation.

Majority requirements

A resolution in accordance with this proposal is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors

Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles

The board of directors proposes that the general meeting resolves to authorise the board of directors to, during the period before the annual general meeting 2026, at one or several occasions, resolve to issue new shares, convertibles that may be converted into shares and/or warrants that may be exercised for subscription for new shares. Subscribed for shares, convertibles or warrants shall be paid for in cash, by way of set-off or in kind. The authorisation shall be limited whereby the board of directors may not resolve to issue shares, convertibles or warrants in such a way that the total number of shares that are issued, issued through the conversion of convertibles or issued through the exercise of warrants, exceeds 10 per cent of the total number of shares in the company at the time when the authorisation is exercised by the board of directors for the first time. In the event that the board of directors resolves to issue new shares, convertibles and/or warrants with deviation from the shareholders' pre-emption rights, the reason for the deviation shall be to enable the use of shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs).

Majority requirements

A resolution in accordance with this proposal is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors

Resolution on a) reduction of the share capital through cancellation of repurchased shares, and b) increase of the share capital through a bonus issue without issue of new shares

Background

The company has, following a resolution by the board of directors, based on the authorisation from the annual general meeting 2024, acquired 6,581,766 of its own shares on Nasdaq Stockholm and holds in total 7,371,042 own shares as of 7 April 2025. The board of directors proposes that the shares held by the company shall be cancelled in accordance with proposals a) – b) below.

a) Reduction of the share capital through cancellation of repurchased shares

The board of directors proposes that the general meeting resolves that the company's share capital is reduced by EUR 22,631.83 through cancellation of 7,371,042 shares held by the company. The purpose of the reduction of the share capital is allocation to the company's unrestricted equity. The shares shall be redeemed at zero consideration.

The reduction can be effected without obtaining authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, as the company, at the same time, carries out a bonus issue pursuant to item b) below, resulting in no reduction of the restricted equity or share capital of the company.

b) Increase of the share capital through a bonus issue without issue of new shares

The board of directors proposes that the general meeting resolves to increase the share capital of the company by EUR 22,631.83 by way of a bonus issue in order to restore the share capital to its original level after completing the reduction of the share capital in accordance with item a) above. The amount by which the share capital is to be increased shall be transferred from the unrestricted equity of the company and no new shares are to be issued in connection with the increase of the share capital. Following the completion of the bonus issue, the share capital of the company will thus be equal to the share capital before the reduction in accordance with item a) above.

Majority requirements

A resolution in accordance with this proposal is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

Miscellaneous

The board of directors' proposals pursuant to items a) – b) are conditional upon each other and are to be resolved upon by the general meeting as one resolution.

The board of directors' report pursuant to Chapter 20, Section 13 of the Swedish Companies Act

The board of directors hereby gives the following statement pursuant to the provisions in Chapter 20, Section 13 of the Swedish Companies Act by reason of the proposal for resolution on a) reduction of the share capital through cancellation of repurchased shares and b) increase of the share capital through bonus issue, item 18 of the proposed agenda.

The resolution on reduction of the share capital pursuant to item 18 a) of the proposed agenda can be effected without authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, as the company at the same time carries out a bonus issue pursuant to item 18 b) of the proposed agenda, resulting in no reduction of the restricted equity of the company or its share capital.

The effect of the boards' proposal pursuant to item 18 a) is that the restricted equity of the company and its share capital is reduced by EUR 22,631.83. The effect of the board's proposal pursuant to item 18 b) is that the restricted equity of the company and its share capital is increased by EUR 22,631.83 through bonus issue, and will thus be equal to the share capital before the reduction.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors

Resolution on an incentive programme by way of issue of warrants with subsequent transfers to the participants

The incentive programme in brief

- The board of directors proposes that the general meeting resolves to establish an incentive programme under which the company invites approximately 250 persons within the group to acquire warrants in the company. The programme will include the CEO of the company and current and future members of the senior management and key personnel.
- The proposal entails that the general meeting resolves on establishing the programme and the issue and transfer of up to 2,050,000 warrants (equivalent to a maximum dilution of approximately 1.0 per cent) to implement the program, which requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.
- The rationale for the proposed incentive programme is to create conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company, align their interests with that of the company's shareholders as well as to promote a personal shareholding and thereby promote shareholder value and the company's long-term value creation capability.
- Each warrant shall entitle the participants to, after a three-year period, *i.e.*, in 2028, subscribe for one new share in the company at a price equivalent to 130 per cent of the volume-weighted average price of the company's share on Nasdaq Stockholm during a five day measurement period in connection with the general meeting on 9 May 2025.
- The allocation of warrants to participants of the 2025/2028 incentive programme will be determined based on the participants' performance. The performance metrics include both financial criteria such as revenue growth and EBITDA margins and non-financial criteria, such as group CO2-goals and compliance with Evolution's Code of Ethics.
- Up to half of the 2,050,000 warrants may be allotted free of charge to match warrants acquired by participants at fair market value (*i.e.*, one free warrant may be allotted for each warrant acquired at fair market value). All other warrants will be allotted at fair market value. A participant is obligated to give back any free warrants received if they leave employment with the group, and to offer the company to repurchase any warrants acquired at fair market value.

Background

The remuneration to management in Evolution is based on annual fixed salaries. A limited number of senior executives, but not the CEO, and the sales organisation

have one part of their compensation that is variable based on performance. All variable compensation is based on predetermined and measurable performance criteria that may be based on financial and non-financial objectives, as determined from time to time.

To attract and retain employees from a global pool of talent, Evolution has for several years also had long-term share based incentive programmes consisting of warrants.

The allocation of warrants to participants in the 2025/2028 incentive programme would be determined based on the participants' performance. The performance metrics include both financial criteria such as revenue growth and EBITDA margins and non-financial criteria, such as group CO2-goals and compliance with Evolution's Code of Ethics. Further, in order for the warrants to have any value, Evolution's share price needs to increase by more than 30 per cent compared to the volume-weighted average price during a five day measurement period in connection with the general meeting. This is also the sole incentive once the warrants have been allocated.

Warrants are purchased at fair market value by the participants. In jurisdictions where it is favourable for the company and the participants from a tax perspective, participants are offered one free warrant for every warrant purchased at fair market value (no free warrants are given unless a warrant is purchased at fair market value). A participant is obligated to give back any free warrants received if they leave employment with the group, and to offer the company to repurchase any warrants acquired at fair market value.

The company believes that the proposed programme of 2,050,000 warrants will, together with other factors, be beneficial to globally attract the necessary new talent to achieve continued targeted growth and performance.

Terms and conditions of the incentive programme

Price and valuation

Each warrant shall entitle the participant to subscribe for one new share, at a price equivalent to 130 per cent of the original price (the "**Original Price**"). The Original Price is equal to the volume-weighted average price of the company's share on Nasdaq Stockholm during a period from and including 2 May 2025 up to and including 8 May 2025.

The participants shall acquire the warrants at fair market value in cash. For each warrant the participant acquires at fair market value, the company may allot an additional warrant to the participant free of charge. The free warrants can only be exercised if the warrants acquired at fair market value are held until the beginning of the exercise period.

The fair market value shall be determined in accordance with the Black & Scholes valuation model (with a reduction of the value to reflect that the warrants will not be traded on a liquid market). The valuation of the warrants shall be made by Svalner or a well-reputed investment bank, accounting firm or financial advisor with valuation expertise. A preliminary valuation of the warrants has determined the fair market value to be SEK 33.5 per warrant (including a reduction of 30 per cent to reflect that the warrants will not be traded on a liquid market). The preliminary valuation has assumed a price of the Evolution share of SEK 725.8 (corresponding to the closing price of the company's share on Nasdaq Stockholm on 7 April 2025, which implies a subscription price of SEK 943.5), a risk-free interest rate of 2.04 per cent, a volatility of 28 per cent and total dividends of SEK 112.2 per share during the period until the warrants can be exercised.

The warrants shall also entitle the participants to utilise an alternative exercise model, which entails that the cash amount payable upon exercise is reduced. The complete terms and conditions of the warrants set out the details of the alternative exercise model. In short, it entails a reduction of the number of shares that can be subscribed for, but that such shares are subscribed for at the quota value. This means that the alternative exercise model will also lead to reduced dilution. An illustrative example (based on the same assumptions as the preliminary market valuation above) is set out below:

Illustrative example based on an assumed subscription price of SEK 943.5 per share

The average share price in connection with subscription*	Total number of new shares	Total dilution
SEK 1,200	438,200	0.21%
SEK 1,500	760,567	0.36%
SEK 1,700	912,268	0.43%
* Pursuant to the complete terms and conditions of the warrants, the average share price shall be calculated based on a period of five trading days following the first day of the exercise period for subscription of new shares by exercise of the warrants.		

Exercise period

The warrants may be exercised during the period from and including 19 May 2028 (however not earlier than the day after the publication of the company's interim report for the period January–March 2028) up to and including the date that falls 14 calendar days thereafter. The exercise period may be extended for participants who are prevented from exercising their warrants due to applicable laws on insider trading or similar.

Allotment

The board of directors of the company shall decide on the allotment of warrants to participants. Warrants shall be allotted on 2 June 2025 at the latest. Members of the company's board of directors shall not be allotted any warrants.

The maximum number of warrants that can be allotted to a participant is based on the group to which such participant belongs, as set out below.

The CEO of the company: up to 150,000 warrants.

Group 1 (up to 20 persons): members of the senior management and senior key personnel, up to 50,000 warrants each.

Group 2 (up to 230 persons): other key personnel, up to 20,000 warrants each.

In each case the maximum number of warrants includes both warrants acquired at fair market value and warrants allotted free of charge.

In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase warrants if a participant's employment or engagement with the group is terminated or if a participant wishes to transfer his or her warrants.

Dilution

If all 2,050,000 warrants are exercised for subscription of 2,050,000 new shares, the dilution effect will be approximately 1.0 per cent (based on the total number of shares in the company as of the date of this proposal). Upon full exercise of these 2,050,000 warrants and the 1,937,043 outstanding warrants 2023/2026 (*i.e.*, 3,987,043 warrants in total, which entitle to subscription of 3,987,043 shares in total), the total dilution effect will be approximately 1.8 per cent.

Costs and effects on key ratios

Warrants transferred to participants under the incentive programme will be accounted for in accordance with IFRS 2 and will be recorded as a personnel expense in the income statement during the years 2025–2028.

Assuming an Original Price of SEK 725.8 (corresponding to the closing price of the company's share on Nasdaq Stockholm on 7 April 2025), a subscription price of SEK 943.5, maximum participation and 50 per cent of the total number of warrants being free warrants, the costs of the incentive programme, including social security costs of approximately EUR 0.9 million, are estimated to be up to approximately EUR 4.0 million. These costs are based on the preliminary market value of the warrants as of 7 April 2025. The preliminary market value of the warrants at the time of the establishment of the incentive programme forms a better basis for the estimation of the future costs than an estimated future market value of the company's shares at an estimated exercise date for the warrants.

The costs will be allocated over the years 2025–2028. These costs can be compared to the company's total personnel expenses, including social security expenses, of approximately EUR 437 million in 2024.

If the incentive programme had been established in 2024, subject to the assumptions set out above, the impact on the earnings per share would have been approximately EUR -0.02.

The incentive programme is estimated to entail only limited costs for the company. No measures to secure the incentive programme have been or are planned to be taken.

Preparation of the proposal

The proposed incentive programme has been prepared by the board of directors and the remuneration committee and has been addressed at board meetings in Q1 and Q2 of 2025.

Issue of warrants 2025/2028

The board of directors proposes that the general meeting resolves on an issue of warrants 2025/2028 on the following terms and conditions, in order to implement the incentive programme set out above.

Number of warrants to be issued

The company shall issue a maximum of 2,050,000 warrants 2025/2028.

Subscription right and price

The warrants shall be issued, free of charge, to the company itself or a wholly-owned subsidiary with deviation from the shareholders' pre-emption rights.

Subscription period

The warrants shall be subscribed for on a separate subscription list not later than on 19 May 2025.

Reason for deviation from the shareholders' pre-emption rights

The reason for the deviation from the shareholders' pre-emption rights is to create, by way of an incentive programme, conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interests with that of the company's shareholders as well as promote a personal shareholding and thereby promote shareholder value and the company's long-term value creation capability.

Additional information

The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.

The complete terms and conditions of the warrants will be made available on the company's website (www.evolution.com) not later than three weeks prior to the general meeting. As set forth in the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscription of, may be re-calculated in certain cases (including for the alternative exercise model described above).

The company's share capital may, upon exercise of all 2,050,000 warrants 2025/2028, increase by approximately EUR 6,294 (subject to any re-calculations in accordance with the complete terms and conditions of the warrants). If the subscription price exceeds the quota value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).

Authorisation

The board of directors shall be authorised to extend the subscription period and to make such minor adjustments in the resolution that may be required in connection with the registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (including registering the warrants as two series), and the board of directors shall have the right to undertake minor adjustments to the incentive programme due to applicable rules, laws, regulations or market practice.

Approval of transfer of warrants to participants in the incentive programme

The board of directors proposes that the general meeting resolves to approve that the company transfers not more than 2,050,000 warrants 2025/2028 to the CEO of the company, members of the senior management, senior key personnel and other key personnel within the group on the terms and conditions set out in this proposal. The participants shall also be entitled to, following approval from the company, acquire warrants through a company which is wholly-owned by such participant or through a capital insurance. In such event, what is said in relation to participants shall also apply in respect of such wholly-owned companies or, if applicable, the capital insurance provider.

Majority requirements

A resolution in accordance with this proposal is valid only where it is supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.

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Stockholm in April 2025

Evolution AB (publ)

The board of directors