

Protokoll fört vid årsstämma
i Evolution AB (publ), 556994-5792,
den 9 maj 2025 kl. 14.00–15.51 på
Berns, Kammarsalen, Näckströmsgatan
8 i Stockholm

*Minutes kept at the annual general meeting
in Evolution AB (publ), 556994-5792, held
on 9 May 2025 at 14:00–15:51 (CEST) at
Berns, Kammarsalen, Näckströmsgatan 8
in Stockholm*

§ 1 Öppnande av stämman / Opening of the general meeting

Stämman öppnades av Fredrik Palm, advokat vid Gernandt & Danielsson.
*The meeting was declared open by Fredrik Palm, a member of the Swedish Bar Association
active at Gernandt & Danielsson.*

§ 2 Val av ordförande vid stämman / Election of a chairman of the general meeting

Beslutades att välja Fredrik Palm till ordförande vid stämman.
It was resolved to elect Fredrik Palm as chairman of the meeting.

Ordföranden informerade om att Oscar Anderson, advokat vid Gernandt & Danielsson, fått i uppdrag att föra protokollet vid stämman.
*The chairman informed that Oscar Anderson, a member of the Swedish Bar Association
active at Gernandt & Danielsson, had been assigned to keep the minutes of the meeting.*

§ 3 Upprättande och godkännande av röstlängd / Preparation and approval of the voting list

Beslutades att godkänna den till protokollet bilagda förteckningen, bilaga 1, att gälla som röstlängd vid stämman. Noterades att 110 154 462 aktier och röster var företrädade vid stämman, antingen fysiskt (inklusive genom ombud) eller genom poströstning.

It was resolved to approve the attached register, appendix 1, as voting list for the general meeting. It was noted that 110,154,462 shares and votes were represented at the general meeting, either by attending in person (including by proxy) or by postal voting.

§ 4 Godkännande av dagordningen / Approval of the agenda

Beslutades att godkänna den i kallelsen föreslagna dagordningen som dagordning för stämman.

It was resolved to approve the agenda proposed in the notice of the meeting as the agenda for the meeting.

§ 5 Val av en eller två protokolljusterare / Election of one or two persons to verify the minutes of the meeting

Johan Sjöström, som representerar Andra AP-Fonden (AP2), valdes att jämte ordföranden justera protokollet.

Johan Sjöström, who represents Andra AP-Fonden (AP2), was elected to, in addition to the chairman, verify the minutes.

§ 6 Prövning av om stämman har blivit behörigen sammankallad / Determination of whether the general meeting has been duly convened

Noterades att kallelse till stämman annonserats i Post- och Inrikes Tidningar den 10 april 2025 och hållits tillgänglig på bolagets webbplats sedan den 8 april 2025 samt att information om att kallelse har skett annonserats i Dagens industri den 10 april 2025. Konstaterades därefter att stämman var i behörig ordning sammankallad.

It was noted that the notice of the meeting was published in the Swedish Official Gazette on 10 April 2025 and had been made available at the company's website since 8 April 2025 as well as that information that the notice had taken place was announced in Dagens industri on 10 April 2025. It was thereafter declared that the meeting had been duly convened.

§ 7 a) Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning / Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet

Bolagets verkställande direktör Martin Carlesund redogjorde för bolagets verksamhet under räkenskapsåret 2024 och besvarade frågor från aktieägarna. Frågorna rörde bland annat cybersäkerhet, Evolutions framtida investeringar, strategi, finansiella rapporter och resultat, återköp av aktier, bolagets geografiska expansion och strategi samt regulatoriska frågor.

The company's CEO Martin Carlesund accounted for the company's operations during the financial year 2024 and answered questions from the shareholders. The questions concerned, among other things, cyber security, Evolution's future investments, strategy, financial reports and results, repurchase of shares, the company's geographical expansion and strategy as well as regulatory matters.

Bolagets huvudansvariga revisor Johan Engstam, representerande Öhrlings PricewaterhouseCoopers AB, redogjorde för revisionsarbetet samt presenterade revisionsberättelsen och koncernrevisionsberättelsen.

The company's auditor in charge Johan Engstam, representing Öhrlings PricewaterhouseCoopers AB, accounted for the audit work and presented the auditor's report and the consolidated auditor's report.

Noterades att årsredovisningen för bolaget och koncernen samt revisionsberättelsen och koncernrevisionsberättelsen avseende räkenskapsåret 2024 funnits tillgängliga hos bolaget och på bolagets webbplats sedan den 14 april 2025, att dokumenten

skickats till de aktieägare som så begärt samt att dokumenten fanns med i det vid stämman utdelade materialet.

It was noted that the annual report for the company and the group as well as the auditor's report and consolidated auditor's report for the financial year 2024 had been available at the company and on the company's website since 14 April 2025 and that the documents had been sent to shareholders who so requested as well as that the documents were included in the documents distributed at the meeting.

Konstaterades att årsredovisningen för bolaget och koncernen samt revisionsberättelsen och koncernrevisionsberättelsen avseende räkenskapsåret 2024 lagts fram i behörig ordning.

It was determined that the annual report for the company and the group as well as the auditor's report and consolidated auditor's report for the financial year 2024 had been duly presented.

Beslutades att fastställa de framlagda resultat- och balansräkningarna för bolaget och koncernen.

It was resolved to adopt the presented income statement and consolidated income statement as well as the balance sheet and the consolidated balance sheet.

§ 7 b) Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen / Resolution on the disposition of the company's profit as shown in the adopted balance sheet

Informerades om att styrelsens vinstutdelningsförslag finns intaget i bolagets årsredovisning för räkenskapsåret 2024.

It was informed that the board of directors' dividend proposal is included in the company's annual report for the financial year 2024.

Beslutades, i enlighet med styrelsens förslag, om utdelning av 2,80 euro per aktie och att 13 maj 2025 ska vara avstämningsdag för erhållande av utdelningen.

It was resolved, in accordance with the board of directors' proposal, on a dividend of EUR 2.80 per share and that 13 May 2025 shall be the record date for the dividend.

§ 7 c) Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör / Resolution on discharge of liability of the members of the board of directors and the CEO

Beslutades att bevilja samtliga styrelseledamöter och den verkställande direktören ansvarsfrihet för räkenskapsåret 2024. Antecknades att erforderlig majoritet uppnåtts för beslutet samt att de aktieägare som röstade mot besluten representerade färre än tio procent av samtliga aktier i bolaget. Noterades vidare att styrelseledamöterna och den verkställande direktören inte deltog i beslutet avseende deras egna ansvarsfrihet.

It was resolved to discharge all members of the board of directors and the CEO from liability for the financial year 2024. It was noted that the required majority was reached

and that the shareholders who voted against the resolutions represented less than ten per cent of all shares in the company. It was further noted that members of the board of directors and the CEO did not participate in the resolution on their own discharge.

**§ 8 Fastställande av det antal styrelseledamöter som ska väljas /
Determination of the number of members of the board of directors to be
elected**

Valberedningens ordförande Martin Rosell presenterade valberedningens arbete och förslag under punkterna 8–13 på dagordningen.

The chairman of the nomination committee Martin Rosell presented the nomination committee's work and proposals under items 8–13 of the agenda.

Aktieägare Gabor Szabo presenterade sitt förslag att han väljs som styrelseledamot.
Shareholder Gabor Szabo presented his proposal that he is elected as member of the board of directors.

Beslutades, i enlighet med valberedningens förslag, att styrelsen ska bestå av sex styrelseledamöter utan suppleanter för tiden intill slutet av årsstämman 2026.

It was resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of six members without deputies for the period until the close of the annual general meeting 2026.

**§ 9 Fastställande av styrelsearvode / Determination of the fees to be paid
to the members of the board of directors**

Beslutades, i enlighet med valberedningens förslag, att arvodet till styrelseledamöterna för tiden intill slutet av årsstämman 2026 ska uppgå till totalt 1 195 000 euro, varav 150 000 euro ska utgå till var och en av de styrelseledamöter som har valts av årsstämman och 400 000 euro ska utgå till styrelsens ordförande.

It was resolved, in accordance with the nomination committee's proposal, that fees to the board members for the period until the close of the annual general meeting 2026 shall amount to EUR 1,195,000, of which EUR 150,000 shall be paid to each of the board members elected by the annual general meeting and EUR 400,000 shall be paid to the chairman of the board of directors.

Beslutades, i enlighet med valberedningens förslag, att ett särskilt arvode ska utgå till de styrelseledamöter som styrelsen utser att utgöra styrelsens revisionsutskott, ersättningsutskott och regelefterlevnadsutskott. Beslutades, i enlighet med valberedningens förslag, att varje medlem i revisionsutskottet ska erhålla 5 000 euro, var medlem i ersättningsutskottet ska erhålla 5 000 euro och var medlem i regelefterlevnadsutskottet ska erhålla 5 000 euro.

It was resolved, in accordance with the nomination committee's proposal that additional remuneration shall be paid to the board members appointed by the board to the audit committee, the remuneration committee and the compliance committee. It was resolved, in accordance with the nomination committee's proposal, that each member of the audit

committee shall be paid EUR 5,000, each member of the remuneration committee shall be paid EUR 5,000, and each member of the compliance committee shall be paid EUR 5,000.

§ 10 Val av styrelse / Election of the members of the board of directors

Beslutades, i enlighet med valberedningens förslag, att omvälja Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie och Fredrik Österberg som styrelseledamöter för tiden intill slutet av årsstämman 2026 samt Jens von Bahr som styrelseordförande för tiden intill slutet av årsstämman 2026.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie and Fredrik Österberg as members of the board of directors for the period until the close of the annual general meeting 2026 and to re-elect Jens von Bahr as chairman of the board of directors for the period until the close of the annual general meeting 2026.

§ 11 Fastställande av revisorsarvode / Determination of the fees to be paid to the auditor

Beslutades, i enlighet med valberedningens förslag, att arvode till revisorn ska utgå enligt godkänd räkning.

It was resolved, in accordance with the nomination committee's proposal that the fees to the auditor shall be paid as per approved invoice.

§ 12 Val av revisor / Election of auditor

Beslutades, i enlighet med valberedningens förslag, att omvälja Öhrlings PricewaterhouseCoopers AB som revisor för tiden intill slutet av årsstämman 2026. Noterades att Öhrlings PricewaterhouseCoopers AB meddelat att den auktoriserade revisorn Johan Engstam fortsatt ska vara huvudansvarig revisor.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Öhrlings PricewaterhouseCoopers AB as auditor for the period until the close of the annual general meeting 2026. It was noted that Öhrlings PricewaterhouseCoopers AB has informed that the authorised public accountant Johan Engstam will continue as the auditor in charge.

§ 13 Beslut om valberedning / Resolution on the nomination committee

Beslutades, i enlighet med valberedningens förslag, att de principer som anger hur valberedningens ledamöter ska utses, som antogs på årsstämman 2017 och som har fortsatt att tillämpas sedan dess, ska fortsätta att tillämpas som instruktion till valberedningen och att sådana principer ska fortsätta gälla som instruktion tills vidare, [bilaga 2](#).

It was resolved, in accordance with the nomination committee's proposal, that the principles setting out how members of the nomination committee are appointed, that were adopted at the annual general meeting 2017 and which have continued to be applied since

then, shall continue to apply as the instruction to the nomination committee and that such principles shall continue to apply until further notice, [appendix 2](#).

§ 14 Beslut om ersättningsrapport / Resolution on the remuneration report

Noterades att styrelsens ersättningsrapport för 2024, [bilaga 3](#), funnits tillgänglig på bolagets webbplats sedan den 8 april 2025 samt fanns med i det vid stämman utdelade materialet, och att ett sådant yttrande som avses i 8 kap. 54 § aktiebolagslagen funnits tillgängligt i sin helhet på bolagets webbplats sedan den 15 april 2025. Konstaterades därefter att revisorns yttrande och ersättningsrapporten för 2024 lagts fram i behörig ordning.

It was noted that the board of directors' remuneration report for 2024, [appendix 3](#), had been available on the company's website since 8 April 2025 and was included in the documents distributed at the meeting, and that such a statement referred to in Chapter 8, Section 54 of the Swedish Companies Act had been available in full on the company's website since 15 April 2025. It was thereafter determined that the auditor's statement and the remuneration report for 2024 had been duly presented.

Beslutades att godkänna styrelsens framlagda ersättningsrapport för 2024.

It was resolved to approve the board of directors' presented remuneration report for 2024.

§ 15 Beslut om bemyndigande för styrelsen att besluta om återköp av egna aktier / Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares

Beslutades, i enlighet med styrelsens förslag, om bemyndigande för styrelsen att besluta om återköp av egna aktier, [bilaga 4](#).

It was resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on acquisitions of own shares, [appendix 4](#).

Antecknades att erforderlig majoritet uppnåts för beslutet eftersom beslutet biträdades av aktieägare med mer än två tredjedelar av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

It was noted that the required majority was reached since the resolution was supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the meeting.

§ 16 Beslut om bemyndigande för styrelsen att besluta om överlåtelse av egna aktier / Resolution on an authorisation for the board of directors to resolve on transfers of own shares

Beslutades, i enlighet med styrelsens förslag, om bemyndigande för styrelsen att besluta om överlåtelse av egna aktier, [bilaga 5](#).

It was resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on transfers of own shares, [appendix 5](#).

Antecknades att erforderlig majoritet uppnåts för beslutet eftersom beslutet biträdades av aktieägare med mer än två tredjedelar av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

It was noted that the required majority was reached since the resolution was supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the meeting.

§ 17 Beslut om bemyndigande för styrelsen att besluta om emission av aktier, teckningsoptioner och konvertibler / Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles

Beslutades, i enlighet med styrelsens förslag, om bemyndigande för styrelsen att besluta om emission av aktier, teckningsoptioner och konvertibler, bilaga 6.

It was resolved, in accordance with the board of directors' proposal, on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles, appendix 6.

Antecknades att erforderlig majoritet uppnåts för beslutet eftersom beslutet biträdades av aktieägare med mer än två tredjedelar av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

It was noted that the required majority was reached since the resolution was supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the meeting.

§ 18 Beslut om a) minskning av aktiekapitalet genom indragning av återköpta aktier och b) ökning av aktiekapitalet genom en fondemission utan utgivande av nya aktier / 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

Beslutades, i enlighet med styrelsens förslag, om minskning av aktiekapitalet genom indragning av återköpta aktier och ökning av aktiekapitalet genom en fondemission utan utgivande av nya aktier, bilaga 7.

It was resolved, in accordance with the board of directors' proposal, on reduction of the share capital through cancellation of repurchased shares and increase of the share capital through a bonus issue without issue of new shares, appendix 7.

Antecknades att erforderlig majoritet uppnåts för beslutet eftersom beslutet biträdades av aktieägare med mer än två tredjedelar av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

It was noted that the required majority was reached since the resolution was supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the meeting.

§ 19 Beslut om ett incitamentsprogram genom en emission av teckningsoptioner med efterföljande överlåtelser till deltagarna / Resolution on an incentive programme by way of issue of warrants with subsequent transfers to the participants

Redogjordes för styrelsens förslag att införa ett incitamentsprogram genom emission av teckningsoptioner med efterföljande överlåtelser till deltagarna.

The board of directors' proposal to establish an incentive programme by way of issue of warrants with subsequent transfers to the participants was presented.

Beslutades, i enlighet med styrelsens förslag, att införa ett incitamentsprogram genom en emission av teckningsoptioner med efterföljande överlåtelser till deltagarna, bilaga 8.

It was resolved, in accordance with the board of directors' proposal, to establish an incentive programme by way of issue of warrants with subsequent transfers to the participants, appendix 8.

Antecknades att erforderlig majoritet uppnåtts för beslutet eftersom beslutet biträdades av aktieägare med mer än nio tiondelar av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

It was noted that the required majority was reached since the resolution was supported by shareholders holding more than nine-tenths of both the votes cast and the shares represented at the meeting.

§ 20 Beslut om förslag från aktieägaren Jaswinder Kaur Nagra om flytt av bolagets säte till USA, notering på Nasdaq, kursstabiliserande åtgärder och utökad marknadsetablering i USA / Resolution on proposals from the shareholder Jaswinder Kaur Nagra to relocate the company's corporate domicile to the USA, listing on Nasdaq, stabilisation measures and expanded market presence in the US

Noterades att aktieägare Jaswinder Kaur Nagra ej var närvarande på stämman för att presentera förslagen.

It was noted that the shareholder Jaswinder Kaur Nagra was not present at the general meeting present the proposals.

Beslutades att inte anta Jaswinder Kaur Nagra förslag.

It was resolved to not adopt Jaswinder Kaur Nagra's proposals.

§ 21 Stämmans avslutande / Closing of the meeting

Stämman förklarade avslutad.

The meeting was declared closed.

* * *

Vid protokollet / *Keeper of the
minutes*

Oscar Anderson

Justerat / *Verified*

Fredrik Palm

Johan Sjöström

Bilaga 1: Förteckning / *Appendix 1: Register*

Bilaga 2: Instruktion till valberedningen / *Appendix 2: Instruction to the nomination committee*

Instruction to the nomination committee

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meeting 2017, which have continued to be applied for the years 2018–2024, shall continue apply as the instruction to the nomination committee and that such principles shall continue to apply until further notice.

* * *

The Chairman of the Board of Directors will contact the three largest shareholders in terms of votes based on Euroclear Sweden AB's list of registered shareholders on the last business day of August. The three largest shareholders will be given the opportunity to elect one representative each to form the Nomination Committee along with one of the members of the Board of Directors who is independent in relation to the Company's management. If any of these shareholders chooses to waive their right to elect a representative, their right is transferred to the shareholder who, after these shareholders, has the largest share ownership.

Unless the members agree otherwise, the Nomination Committee will be chaired by the member who represents the largest shareholder in terms of votes. However, a member of the Board of Directors shall not be Chairman of the Nomination Committee. The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. Neither the chief executive officer nor other members of the executive management are to be members of the Nomination Committee. At least one member of the Nomination Committee is to be independent of the Company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the Company. Members of the Board of Directors shall not constitute a majority of the Nomination Committee. If more than one member of the Board of Directors is on the Nomination Committee, no more than one of these may be dependent of a major shareholder of the Company.

Fees are not to be paid to the members of the Nomination Committee. As required, the Company shall be responsible for reasonable costs for external consultants that the Nomination Committee deems necessary to perform its work. The composition of the Nomination Committee will be announced via a separate press release as soon as the Nomination Committee has been appointed, and no later than six months prior to the AGM. Information will also be made available on the Company's website, which shall also explain how shareholders can submit proposals to the Nomination Committee.

Members of the Nomination Committee must relinquish their places on the committee if the shareholder who originally appointed them is no longer one of the three largest shareholders, following which new shareholders, in order of the size of their holding, will be offered the opportunity to elect a member, however only ten shareholders need be approached in turn. However, unless there are exceptional circumstances, no changes will be made to the composition of the Nomination

Committee if only minor changes to voting rights have taken place, or the change occurs later than three months prior to the AGM. If a member of the Nomination Committee steps down voluntarily from the committee before their work is completed, the shareholder who elected that member must appoint a successor, provided that the shareholder is still one of the three largest owners in terms of votes that are represented in the Nomination Committee. The Nomination Committee is entitled, if deemed appropriate, to co-opt members appointed by shareholders who became one of the three shareholders with the largest holdings in the Company after the Nomination Committee was formed, and who are not already represented on the Nomination Committee. Such co-opted members do not participate in the decisions of the Nomination Committee.

The Nomination Committee is tasked with presenting proposals prior to the AGM regarding the number of Board members, the Board of Directors, Chairman of the Board of Directors, Board remuneration, any remuneration for committee work, election of auditors and fees to the auditors, as well as a Chairman for the AGM. When the notice of the AGM is issued, the Nomination Committee is to issue a statement on the Company's website explaining its proposals regarding the board of directors.

The Nomination Committee must also present proposals to the AGM regarding the process for establishing the following year's Nomination Committee. The proposals of the Nomination Committee will be presented in the notice of the AGM and on the Company's website. The Nomination Committee shall furthermore complete the tasks required by the Nomination Committee in accordance with the Swedish Corporate Governance Code, as applicable from time to time.

**Bilaga 3: Ersättningsrapport för 2024 / *Appendix 3: Remuneration
report for 2024***

Remuneration Report 2024 – Evolution AB (publ)

Remuneration Report for Evolution AB (publ), corporate ID 556994-5792 (Evolution) according to Chapter 8 Section 53 a of the Swedish Companies Act (2005:551).

1. Introduction

This Remuneration Report gives an overview of how the guidelines for remuneration to senior executives of Evolution, adopted by the Annual General Meeting 2024, have been applied in 2024. The Remuneration Report also contains detailed information about the remuneration to the CEO of Evolution. In addition, the report also contains a compilation of Evolution's outstanding share-based incentive programme. The Remuneration Report has been prepared in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551), the Swedish Code of Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

Information according to Chapter 5, Sections 40-44 of the Annual Reports Act (1995:1554) is available in Note 5 on pages 96-98 in Evolution's Annual Report for 2024 (Annual Report 2024).

The Board of Directors has appointed a Remuneration Committee consisting of Joel Citron (Chairman), Ian Livingstone and Sandra Urie. Joel Citron and Sandra Urie are independent in relation to Evolution and the Company's management, Ian Livingstone is related to one of Evolution's larger shareholders and is not independent to Evolution, but to the Company's management. Information regarding the Remuneration Committee's work in 2024 can be found in the Corporate Governance Report on page 69 in the Annual Report 2024.

Remuneration to the Board of Directors who are not employed by Evolution is not covered by this report. Remuneration to the Board of Directors is resolved annually by the Annual General Meeting of Evolution and is presented in Note 5 on pages 96-98 in the Annual Report 2024. The Board of Directors receives no remuneration in addition to remuneration resolved by the Annual General Meeting, except for any travel expenses in connection with board meetings.

2. Significant events in 2024

Evolution's development in 2024

The CEO of Evolution summaries the Company's development in his statement on pages 5-6 in the Annual Report 2024.

Overview of the application of the guidelines for remuneration to senior executives in 2024

A successful implementation of Evolution's business strategy and the safeguarding of the Company's and the shareholders' long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. To do this, the Company needs to be able to offer market-based remuneration. The Remuneration Guidelines enable senior executives to be offered market-based remuneration.

According to the Remuneration Guidelines, the remuneration to the Company's management must be market-based and may consist of a fixed cash salary, pension benefits and other benefits. In addition, the Annual General Meeting may – and regardless of the Remuneration Guidelines – resolve on, for example, share and share price related remuneration or incentive programmes based on warrants, as well as remuneration to the Board of Directors. The Remuneration Guidelines adopted by the Annual General Meeting 2024 can be found on page 70 in the Annual Report 2024. The Auditor's Report on whether the Remuneration Guidelines have been followed is available on Evolution's website evolution.com/investors.

The Remuneration Committee has evaluated the performance of the CEO in 2024 and prepared the Board of Director's resolution on remuneration for the CEO as well as for other persons in the Company's management. Furthermore, the Remuneration Committee has reviewed the Remuneration Guidelines. The Remuneration Committee has also reviewed the Company's remuneration structures and remuneration levels, including the Company's incentive programme. A long-term ownership interest in the Company is encouraged through the

possibility for the Company's management to purchase warrants in the incentive programme that is aimed for employees in Evolution.

In 2024, Evolution did not make any deviations from the decision-making process that, according to the Remuneration Guidelines, must be applied to determine the remuneration.

Table 1 – Total remuneration to the CEO

Table 1 below sets out the total remuneration to the CEO of Evolution in EUR thousands.

Name of director (position)	Financial year	1 Fixed remuneration		2 Variable remuneration	3 Extraordinary remuneration	4 Pension benefits	5 Total remuneration	6 Portion of fixed and variable remuneration
		Base salary	Other benefits					
Martin Carlesund (CEO)	2024	3,086	3	-	-	438	3,527	100/0
	2023	2,613	14	-	2,232 ¹⁾	-	4,859	100/0

Other benefits comprise company car and health care insurance.

¹⁾ Conditional for acquiring warrants in Evolution.

3. Share-based remuneration

Outstanding share and share-related incentive programme

Evolution currently has one outstanding incentive programme with subscription in 2026. Senior executives, including the CEO, have had the opportunity to acquire warrants in this programme, like other employees in Evolution.

Incentive programme 2023/2026: The Extra General Meeting on 9 November 2023 resolved to issue a maximum of 2,500,000 warrants. Each warrant entitles to subscribe for one new share in the Company of SEK 1,296.60 during the period from and including 16 November 2026 (however not earlier than the day after the publication of the Company's interim report for the period January-September 2026, the "First Exercise Date") up to and including the date that falls 14 calendar days thereafter.

In total 1,995,389 warrants were subscribed. If all 1,995,389 warrants are exercised for subscription of 1,995,389 shares, the dilution effect will be approximately 0.9 percent. The recipients were key employees throughout the Group. Employees in Sweden and Georgia paid the market value for the warrants. Other employees paid market value for one warrant, while receiving one without payment for each warrant that had been paid for. For warrants acquired at market value, the price (warrant premium) has been determined using Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt.

Table 2 – Incentive programmes based on warrants, CEO

Name of director (position)	Principal terms and conditions of the incentive programme				Financial year 2024			
					Opening balance	During the year		Closing balance
	1 Programme	2 Premium paid and allotment date	3 Subscription period / subscription dates	4 Subscription price and subscription dates for shares	5 Warrants at beginning of the year	6 Warrants allotted	7 Warrants exercised	8 Warrants at end of the year
Martin Carlesund (CEO)	2023/2026	SEK 86.00 16/11/2023	16/11/2026 until and including 30/11/2026	SEK 1,296.60	175,000	-	-	175,000
	2021/2024	SEK 72.60 20/03/2021	20/03/2024 until and including 20/04/2024	SEK 1,113.80	650,000	-	-650,000	0

4. Compliance with the Remuneration Guidelines and application of performance criteria

Evolution's vision is to be the world's leading provider of online casino by making gaming operators successful and offering an unbeatable gaming experience for their end users. Evolution strives to constantly improve its offering and at the same time develop the entire online casino market through product innovation at the forefront. Evolution's market-leading position is mainly based on the competitive advantage that has come from the Company's operational cutting-edge expertise and sophisticated platform that provides scalability and the opportunity to expand without having to replicate software locally. This enables continued development and provides shareholder value.

A successful implementation of the Company's business strategy and the safeguarding of the Company's and shareholders' long-term interests, including sustainability, require the Company to be able to recruit and retain qualified employees. To do this, the Company needs to be able to offer market-based remuneration. Because the CEO's individual goals are linked to the overall goals of Evolution, these contribute to the Company's business strategy and the safeguarding of the Company's and shareholders' long-term interests.

Evolution does not apply variable remuneration for the CEO. Therefore, there is no variable remuneration that is linked to certain performance criteria.

5. Comparison of the Company's performance and changes in remuneration

Table 3 – Change in remuneration and the Company's performance during the last five reported financial years, EUR thousand

	2020	2021	2022	2023	2024
Remuneration to the CEO	1,384	7,715 ¹⁾	2,122	4,859 ²⁾	3,527
Evolution's operating profit	299,700	654,004	908,062	1,142,730	1,419,553
Remuneration per employee ³⁾	107	330 ⁴⁾	127	333 ⁵⁾	169

¹⁾ EUR 5,759 thousand conditional for acquiring warrants in Evolution.

²⁾ EUR 2,232 thousand conditional for acquiring warrants in Evolution.

³⁾ Average remuneration on a full-time equivalent basis for employees in the Parent Company, excluding senior executives.

⁴⁾ EUR 196 thousand per employee conditional for acquiring warrants in Evolution.

⁵⁾ EUR 137 thousand per employee conditional for acquiring warrants in Evolution.

**Bilaga 4: Beslut om bemyndigande för styrelsen att besluta om
återköp av egna aktier / *Appendix 4: Resolution on an authorisation
for the board of directors to resolve on acquisitions of own shares***

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.

* * *

Stockholm in April 2025

Evolution AB (publ)

The board of directors

**Bilaga 5: Beslut om bemyndigande för styrelsen att besluta om
överlåtelser av egna aktier / *Appendix 5: Resolution on an
authorisation for the board of directors to resolve on transfers of own
shares***

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.

* * *

Stockholm in April 2025

Evolution AB (publ)

The board of directors

**Bilaga 6: Beslut om bemyndigande för styrelsen att besluta om
emission av aktier, teckningsoptioner och konvertibler / *Appendix 6:
Resolution on an authorisation for the board of directors to resolve on
the issuance of shares, warrants and convertibles***

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.

* * *

Stockholm in April 2025

Evolution AB (publ)

The board of directors

Bilaga 7: Beslut om a) minskning av aktiekapitalet genom indragning av återköpta aktier och b) ökning av aktiekapitalet genom en fondemission utan utgivande av nya aktier / *Appendix 7: 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*

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.

* * *

Stockholm in April 2025

Evolution AB (publ)

The board of directors

**Bilaga 8: Beslut om ett incitamentsprogram genom en emission av
teckningsoptioner med efterföljande överlåtelser till deltagarna /
*Appendix 8: Resolution on an incentive programme by way of issue of
warrants with subsequent transfers to the participants***

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