

The nomination committee's proposals and reasoned statement regarding such proposals to the annual general meeting 2026

The nomination committee of Evolution AB (publ) hereby presents its proposals and its reasoned statement regarding such proposals to the annual general meeting 2026.

The nomination committee's proposals

Item 2: Election of a chairman of the general meeting

The nomination committee proposes that Fredrik Palm, a member of the Swedish Bar Association, active at Gernandt & Danielsson Advokatbyrå, or, if he is unavailable, the person appointed by the board of directors, is elected as chairman of the general meeting.

Item 8: Determination of the number of members of the board of directors to be elected

The nomination committee proposes that the board of directors shall consist of seven members without deputies for the period until the close of the annual general meeting 2027.

Item 9: Determination of the fees to be paid to the members of the board of directors

The nomination committee proposes that the fees to the board members, including for board committee work, for the period until the close of the annual general meeting 2027, shall amount to a total of EUR 1,360,000 (1,195,000).¹ Of this amount, EUR 150,000 (150,000) shall be paid to each of the board members elected by the annual general meeting and EUR 400,000 (400,000) shall be paid to the chairman of the board of directors. The nomination committee further proposes that EUR 5,000 (5,000) shall be paid to those board members who serve on the audit committee, the remuneration committee, the compliance committee and the sustainability committee, respectively.

The proposed fees are considered to be in line with market practice.

Item 10: Election of the members of the board of directors

The nomination committee proposes that Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie, and Fredrik Österberg are re-elected as members of the board of directors for the period until the close of the annual general meeting 2027 and that Jens von Bahr is re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2027.

The nomination committee also proposes that Samantha Sacks Gallagher is elected as a new member of the board of directors for the period until the close of the annual general meeting 2027.

Presentations of the proposed board members, including assessments of their independence in relation to the company, its executive management and major shareholders, are available on the company's website (www.evolution.com).

Item 11: Determination of the fees to be paid to the auditor

The nomination committee proposes that the fees to the auditor be paid as per approved invoice.

Item 12: Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") is re-elected as auditor for the period until the close of the annual general meeting 2027. PwC has informed the nomination

¹ Last year's fees in brackets

committee that the authorised public accountant Niklas Renström will be appointed as auditor-in-charge if PwC is re-elected as auditor.

Description of the nomination committee's composition and work ahead of the annual general meeting 2026

The composition of the nomination committee

According to the instructions for the establishment of the nomination committee that were adopted at the annual general meeting 2017, and which have continued to be applied for the years 2018–2025, the three largest shareholders of the company as of the last business day of August shall be given the opportunity to elect one representative each to form the nomination committee together with a board member of the company who is independent in relation to the executive management. On 25 September 2025, the company announced that the nomination committee ahead of the annual general meeting 2026 would consist of the following members:

- Martin Rosell (chairman and appointed by Österbahr Ventures AB)
- Johan Sjöström (appointed by Andra AP-fonden (AP2))
- Ian Livingstone (appointed by Richard Livingstone)
- Joel Citron (board member)

The work of the nomination committee

The nomination committee has on a regular basis since its appointment had contact with each other to pursue its assignment. The nomination committee has worked in accordance with the requirements set out in the Swedish Corporate Governance Code (the “Code”) and the instructions adopted at the annual general meeting 2017, which have continued to be applied for the years 2018–2025. The nomination committee has, in its work, applied the diversity policy adopted by the board and reviewed the results of the evaluation of the board's work.

The nomination committee has also had contacts with the audit committee for the evaluation of the quality and efficiency of the auditor's work, as well as to receive the audit committee's recommendations on the auditor and auditor fees. In addition, the nomination committee has been in contact with the auditor regarding the cooperation with the company and the audit committee.

The shareholders have had the opportunity to submit proposals to the nomination committee.

All decisions by the nomination committee have been unanimous.

The nomination committee's reasoned statement regarding the composition and independence of the board of directors, etc.

Diversity policy

The nomination committee has applied the diversity policy adopted by the board. This means that the nomination committee, when preparing its proposals to the annual general meeting, has considered that the board of directors shall have a composition appropriate to the company's operations, phase of development and other relevant circumstances and that the qualifications, experience and background of the board members elected by the general meeting exhibit diversity and breadth. The nomination committee also strives for a gender balance on the company's board of directors.

The nomination committee's assessments regarding the proposed board composition

All board assignments in the company are to be based on merit with the prime consideration being to maintain and enhance the board's overall competence and efficiency. To achieve this, in all searches the nomination committee includes diverse candidates that are qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge and the nomination committee recognises that diversity (including age, gender, geographical provenance and educational and professional background) is an important factor to take into consideration. The nomination committee is of the opinion that the proposed board represents a good balance in terms of qualifications and experience in areas of material importance to the company, such as industry knowledge and auditing, financial, operational, corporate governance and capital market expertise.

The nomination committee also considers it important that the board members can devote the necessary time required to fulfil their respective tasks as board members and the nomination committee has therefore interviewed the proposed board members, with focus on assignments outside of the company and the time that such assignments require. The nomination committee has noted from evaluations of the work of the board that its current members function well together, have a high meeting attendance, and that they come well prepared for meetings.

Based on the findings made by the nomination committee, it concludes that the proposed board satisfies the nomination committee's ambition to emphasize competence, experience and commitment in the composition of the board. The nomination committee is of the opinion that the proposed board, as a collective, has sufficient knowledge and experience to meet the current needs of the company and allow for the board's efficient functioning as a decision-making and sound governance body.

In accordance with the proposal of the nomination committee the board of directors will consist of seven members. Considering the company's rapid growth in markets where it is already established and the expansion of the business into new regions and countries, the nomination committee continuously considers the need to further broaden the board of directors with individuals who actively can contribute to the continued development and growth of the business. This is a diligent process and the nomination committee is regularly in contact with the company's largest shareholders and other stakeholders for feedback. As a result of this work, the nomination committee now proposes that Samantha Sacks Gallagher, a U.S. citizen, be elected as a new member of the board of directors. The nomination committee considers that Samantha Sacks Gallagher's background, network and broad professional experience – including from her role as general counsel at major organisations, with leadership responsibility for mergers and acquisitions, corporate governance and gaming regulatory compliance – make her well suited for the assignment, and that her competence and qualifications will be a valuable addition to the board's work and benefit the company's continued growth and development in the U.S. as well as other markets. The nomination committee further considers that Samantha Sacks Gallagher will be able to dedicate the time and engagement required for the assignment.

The board members' independence

According to the Code, a majority of the members of the board of directors elected by the general meeting are to be independent of the company and its executive management. At least two of the members of the board of directors who are independent of the company and its executive management shall also be independent in relation to the company's major shareholders.

Jens von Bahr², Joel Citron, Ian Livingstone, Fredrik Österberg, Mimi Drake, and Sandra Urie, who are also proposed to be re-elected, and Samantha Sacks Gallagher, who is proposed to be newly elected, are according to the nomination committee's assessment independent in relation to the company and its executive management.

As regards the board members' independence in relation to the company's major shareholders, the nomination committee notes that Jens von Bahr and Fredrik Österberg together own approximately 10.68 per cent of the shares in the company (through Österbahr Ventures AB and individually). In addition, the trust Stiftelsen FROS, in which Fredrik Österberg is a board member, holds 636,290 shares in Evolution. Accordingly, Jens von Bahr and Fredrik Österberg are not independent in relation to the company's major shareholders. However, the nomination committee has made the assessment that Joel Citron, Ian Livingstone, Mimi Drake, Sandra Urie, and Samantha Sacks Gallagher (who are all independent in relation to the company and its executive management) are independent in relation to the company's major shareholders. According to the nomination committee's assessment, the proposed board composition thus fulfils the requirements of the Code.

A summary of the nomination committee's assessment is presented in the table below.

Name	Position	Independent in relation to the company and its executive management	Independent in relation to the company's major shareholders
Jens von Bahr	Chairman.	Yes	No
Joel Citron	Board member. Chairman of the remuneration committee and audit committee. Member of the compliance committee and sustainability committee.	Yes	Yes
Ian Livingstone	Board member. Member of the remuneration committee.	Yes	Yes
Fredrik Österberg	Board member.	Yes	No
Mimi Drake	Board member. Chairman of the sustainability committee. Member of the audit committee and compliance committee.	Yes	Yes
Sandra Urie	Board member. Chairman of the compliance committee.	Yes	Yes

² Jens von Bahr's employment with the company ended April 2022 and the nomination committee has therefore made the assessment that Jens von Bahr is no longer dependent in relation to the company and its executive management.

Member of the remuneration committee, audit committee and sustainability committee.

Samantha Sacks Gallagher	Board member.	Yes	Yes
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Information on the proposed board members

Information on the proposed board members is available on the company's website (www.evolution.com).

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Stockholm in March 2026

The Nomination Committee