

**Protokoll** fört vid årsstämma  
i Evolution AB (publ), 556994-5792,  
den 24 april 2026 kl. 14.00–15.30 på  
Bygget, Norrlandsgatan 11, våning 4  
i Stockholm

*Minutes kept at the annual general meeting  
in Evolution AB (publ), 556994-5792, held  
on 24 April 2026 at 14:00–15:30 (CEST) at  
Bygget, Norrlandsgatan 11, floor 4  
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 Siri Telmen, biträdande jurist vid Gernandt & Danielsson, fått i uppdrag att föra protokollet vid stämman.

*The chairman informed that Siri Telmen, associate 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 91 462 293 aktier och röster var företrädda vid stämman, antingen fysiskt (inklusive genom ombud) eller genom poströstning.

*It was resolved to approve the attached register, appendix 1, as the voting list for the general meeting. It was noted that 91,462,293 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 23 mars 2026 och hållits tillgänglig på bolagets webbplats sedan den 18 mars 2026 samt att information om att kallelse har skett har annonserats i Dagens industri den 23 mars 2026. 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 23 March 2026 and had been made available at the company's website since 18 March 2026 as well as that information that the convening of the general meeting had taken place was announced in Dagens industri on 23 March 2026. 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 2025.

*The company's CEO Martin Carlesund gave an account of the company's operations during the financial year 2025.*

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, gave an account of the audit work and presented the auditor's report and the consolidated auditor's report.*

Besvarades frågor från aktieägarna. Frågorna rörde bland annat bolagets vinstdisponering, notering i USA, bolagets marknadsföringsstrategi, undersökningen av UK Gambling Commission, den pågående tvisten mot Playtech, cyberkriminalitet i Asien, det regulatoriska landskapet i USA, bolagets kapitalallokeringspolicy, kommunikation av bolagets finansiella vägledning, påverkan av artificiell intelligens, tillväxt på marknader, bolagets största hot och utmaningar, samt bolagets plan för att öka vinst och omsättning.

*Questions from the shareholders were answered. The questions concerned, among other things, the disposition of the company's profit, listing in the US, the company's marketing strategy, the investigation by the UK Gambling Commission, the ongoing dispute with Playtech, cybercrime in Asia, the regulatory landscape in the US, the company's capital allocation policy, communication of the company's financial guidance, the impact of artificial intelligence, growth in markets, the company's greatest threats and challenges, and the company's plans for increasing profit and revenue.*

Noterades att årsredovisningen för bolaget och koncernen samt revisionsberättelsen och koncernrevisionsberättelsen avseende räkenskapsåret 2025 funnits tillgängliga hos bolaget och på bolagets webbplats sedan den 1 april 2026, 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 2025 had been available at the company and on the company's website since 1 April 2026 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 2025 lagts fram i behörig ordning.

*It was declared 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 2025 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**

Informeras om att styrelsens förslag om disposition beträffande bolagets vinst finns intaget i bolagets årsredovisning för räkenskapsåret 2025.

*It was informed that the board of directors' proposal regarding disposition of the company's profit is included in the company's annual report for the financial year 2025.*

Beslutades, i enlighet med styrelsens förslag, att ingen utdelning lämnas och att Evolutions balanserade vinstmedel balanseras i ny räkning.

*It was resolved, in accordance with the board of directors' proposal, that no dividend shall be paid and that Evolution's unappropriated earnings shall be carried forward.*

**§ 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 2025. Antecknades att erforderlig majoritet uppnåts för besluten 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 2025. It was noted that the required majority was reached for the resolutions 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 8–12 på dagordningen.

*The chairman of the nomination committee Martin Rosell presented the nomination committee's work and proposals under items 8–12 of the agenda.*

Beslutades, i enlighet med valberedningens förslag, att styrelsen ska bestå av sju styrelseledamöter utan suppleanter för tiden intill slutet av årsstämman 2027.

*It was resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of seven members without deputies for the period until the close of the annual general meeting 2027.*

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

Aktieägaren Rolf Hermansson föreslog att arvodet till styrelseledamöterna för tiden intill slutet av årsstämman 2027 ska uppgå till hälften av beloppen enligt valberedningens förslag.

*Shareholder Rolf Hermansson proposed that the fees to the board members for the period until the close of the annual general meeting 2027 shall amount to half of the amounts proposed by the nomination committee.*

Beslutades, i enlighet med valberedningens förslag, att arvodet till styrelseledamöterna för tiden intill slutet av årsstämman 2027 ska uppgå till totalt 1 360 000 euro, varav 150 000 euro ska utgå till var och en av de styrelseledamöter som har valts av årsstämman, 400 000 euro ska utgå till styrelsens ordförande samt 5 000 euro ska utgå till varje ledamot som tjänstgör i revisionsutskottet,

ersättningsutskottet, regelefterlevnadsutskottet respektive hållbarhetsutskottet.  
*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 2027 shall amount to in total EUR 1,360,000, of which EUR 150,000 shall be paid to each of the board members elected by the annual general meeting, EUR 400,000 shall be paid to the chairman of the board of directors and EUR 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.*

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

Beslutades, i enlighet med valberedningens förslag, att välja Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie, Fredrik Österberg och Samantha Sacks Gallagher som styrelseledamöter samt Jens von Bahr som styrelseordförande för tiden intill slutet av årsstämman 2027.

*It was resolved, in accordance with the nomination committee's proposal, to elect Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie, Fredrik Österberg, and Samantha Sacks Gallagher as members of the board of directors and Jens von Bahr as chairman of the board of directors for the period until the close of the annual general meeting 2027.*

### **§ 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 2027. Noterades att Öhrlings PricewaterhouseCoopers AB meddelat att den auktoriserade revisorn Niklas Renström 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 2027. It was noted that Öhrlings PricewaterhouseCoopers AB has informed that the authorised public accountant Niklas Renström shall be the auditor in charge.*

### **§ 13 Beslut om ersättningsrapport / Resolution on the remuneration report**

Noterades att styrelsens ersättningsrapport för 2025 och ett sådant yttrande som avses i 8 kap. 54 § aktiebolagslagen båda funnits tillgängliga i sin helhet på bolagets webbplats sedan den 1 april 2026 samt fanns med i det vid stämman

utdelade materialet. Konstaterades därefter att ersättningsrapporten för 2025 och revisorns yttrande lagts fram i behörig ordning.

*It was noted that the board of directors' remuneration report for 2025 and such a statement referred to in Chapter 8, Section 54 of the Swedish Companies Act both had been available in full on the company's website since 1 April 2026 and was included in the documents distributed at the meeting. It was thereafter determined that the remuneration report for 2025 and the auditor's statement had been duly presented.*

Beslutades att godkänna styrelsens framlagda ersättningsrapport för 2025.

*It was resolved to approve the board of directors' presented remuneration report for 2025.*

#### **§ 14 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 2.

*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 2.*

Antecknades att erforderlig majoritet uppnåtts 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.*

#### **§ 15 Beslut om bemyndigande för styrelsen att besluta om överlåtelser 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 överlåtelser av egna aktier, bilaga 3.

*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 3.*

Antecknades att erforderlig majoritet uppnåtts 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 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 4.

*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 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.*

**§ 17 Beslut om a) minskning av aktiekapitalet genom indragning av återköpta aktier samt 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 17 (a)–(b), om minskning av aktiekapitalet genom indragning av återköpta aktier och ökning av aktiekapitalet genom en fondemission utan utgivande av nya aktier, bilaga 5.

*It was resolved, in accordance with the board of directors' proposals 17 (a)–(b), 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 5.*

Antecknades att erforderlig majoritet uppnåts för besluten eftersom besluten 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 resolutions were supported by shareholders holding more than two-thirds of both the votes cast and the shares represented at the meeting.*

**§ 18 Beslut om ett incitamentsprogram genom emission av teckningsoptioner med efterföljande överlåtelse till deltagarna / Resolutions regarding an incentive program by way of issue of warrants with subsequent transfers to the participants**

Beslutades, i enlighet med styrelsens förslag 18 (a)–(d), att införa ett incitamentsprogram genom emission av teckningsoptioner med efterföljande överlåtelse till deltagarna, bilaga 6.

*It was resolved, in accordance with the board of directors' proposals 18 (a)–(d), to*

*establish an incentive program by way of issue of warrants with subsequent transfers to the participants, appendix 6.*

Antecknades att erforderlig majoritet uppnåtts för besluten eftersom besluten 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 resolutions were supported by shareholders holding more than nine-tenths of both the votes cast and the shares represented at the meeting.*

**§ 19 Beslut om förslag från aktieägaren Gabor Szabo om a) lika tillgång till information (omedelbart offentliggörande på engelska), b) långsiktig strategisk tydlighet (10-årsplan) och c) demokratiserad frågestund för aktieägare / Resolution on proposals from the shareholder Gabor Szabo on a) Equal Information Access (Immediate English Disclosures), b) Long-Term Strategic Clarity (10-Year Plan), and c) Democratized Shareholder Q&A**

Beslutades att inte anta Gabor Szabos förslag.

*It was resolved not to adopt Gabor Szabo's proposals.*

**§ 20 Stämmans avslutande / Closing of the meeting**

Stämman förklarades avslutad.

*The meeting was declared closed.*

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Vid protokollet / *Keeper of the  
minutes*

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Siri Telmen

Justerat / *Verified*

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Fredrik Palm

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Johan Sjöström

**Bilaga 1: Röstlängd / Appendix 1: Voting list**

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Se separat dokument / *See separate document*

**Bilaga 2: Beslut om bemyndigande för styrelsen att besluta om återköp av egna aktier / *Appendix 2: Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares***

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Se separat dokument / *See separate document*

### **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 2027.
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 ten (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 programs.

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 item is valid only where it is supported by shareholders holding not less than two-thirds (2/3) 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.

The financial position of the company and the group as of 31 December 2025 is stated in the annual report for the financial year 2025. The company's total equity and non-restricted equity amounted to EUR 2,637 million as of 31 December 2025.

As of 31 December 2025, the group's total equity amounted to EUR 4,076 million. The board of directors has proposed that no dividends shall be paid.

With reference to above, 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.

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 March 2026

**Evolution AB (publ)**

*The board of directors*

**Bilaga 3: Beslut om bemyndigande för styrelsen att besluta om  
överlåtelser av egna aktier / *Appendix 3: Resolution on an  
authorisation for the board of directors to resolve on transfers of own  
shares***

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Se separat dokument / *See separate document*

### **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 right, 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 2027.
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. The price shall be established so that the transfer is made on terms corresponding to the terms for relevant incentive programs, terms of agreements that the company or any group company enters into or has entered into (*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 programs.

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 item is valid only where it is supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

**Bilaga 4: Beslut om bemyndigande för styrelsen att besluta om  
emission av aktier, teckningsoptioner och konvertibler / *Appendix 4:  
Resolution on an authorisation for the board of directors to resolve on  
the issuance of shares, warrants and convertibles***

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Se separat dokument / *See separate document*

**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 2027, 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. Shares, convertibles or warrants that are subscribed for 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 ten (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 item is valid only where it is supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

**Bilaga 5: Beslut om a) minskning av aktiekapitalet genom indragning av återköpta aktier samt b) ökning av aktiekapitalet genom en fondemission utan utgivande av nya aktier / *Appendix 5: 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***

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Se separat dokument / *See separate document*

**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 2025, acquired 5,235,549 of its own shares on Nasdaq Stockholm and holds in total 5,235,549 own shares as of 17 March 2026. 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 16,654.6 through cancellation of 5,235,549 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 (Sw. *Bolagsverket*) 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 16,654.6 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 item is valid only where it is supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

**Authorisation**

The board of directors shall be authorized to make such minor adjustments in the resolutions a) – b) that may be required in connection with the registration of the 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 with the Swedish Companies Registration Office.

**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 report 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 17 of the proposed agenda.

The resolution on reduction of the share capital pursuant to item 17 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 17 b) of the proposed agenda, resulting in no reduction of the restricted equity of the company or its share capital.

The effect of the board's proposal pursuant to item a) is that the restricted equity of the company and its share capital is reduced by EUR 16,654.6. The effect of the board's proposal pursuant to item b) is that the restricted equity of the company and its share capital is increased by EUR 16,654.6 through bonus issue, and will thus be equal to the share capital before the reduction.

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Stockholm in March 2026

**Evolution AB (publ)**

*The board of directors*

**Bilaga 6: Beslut om ett incitamentsprogram genom emission av  
teckningsoptioner med efterföljande överlåtelser till deltagarna /  
*Appendix 6: Resolutions regarding an incentive program by way of  
issue of warrants with subsequent transfers to the participants***

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## **Resolutions regarding an incentive program by way of issue of warrants with subsequent transfers to the participants**

### ***a) Implementation of the 2026/2029 LTIP***

#### *The incentive program in brief*

- The board of directors proposes that the general meeting resolves to establish an incentive program under which the company invites up to 240 persons within the company's group to acquire warrants in the company. The proposed program includes the CEO of the company, current and future members of the senior management, personnel reporting to the senior management as well as key personnel.
- The proposal entails that the general meeting resolves on establishing the program and the issue and transfer of up to 3,168,539 warrants to implement the program. The program allows participants to utilize a "net exercise" model, which reduces the subscription price per share as well as the number of shares that can be subscribed for. Based on a share price at exercise of SEK 900, the dilution would be 0.35 per cent upon full exercise using the "net exercise" model. The maximum dilution of the program (assuming full exercise and no utilisation of the "net exercise" model) is approximately 1.53 per cent.
- The rationale for the proposed incentive program 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.
- To create a desirable incentive for the participants in the program upfront, participants were offered to participate in March 2026 and have entered into binding purchasing commitments with respect to their allocation of warrants in the program (subject to the general meeting approving the program).
- Each warrant entitles the participants to, after a three-year period, *i.e.*, in 2029, subscribe for one (1) new share in the company at a subscription price of SEK 698.1. The subscription price corresponds to 130 per cent of the volume-weighted average price of Evolution's share on Nasdaq Stockholm during a measurement period between 20–26 February 2026 set in connection with the application period for the program (SEK 537).
- The allocation of warrants to participants of the 2026/2029 incentive program has been determined based on the participants' performance and

contribution to the company in relation to both financial criteria, such as revenue growth and EBITDA margins, and non-financial criteria, such as group CO<sub>2</sub>-goals and compliance with Evolution's Code of Ethics.

- Up to two-thirds (2/3) of the 3,168,539 warrants are allotted free of charge to match warrants acquired by participants at fair market value (*i.e.*, two (2) free warrants are 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.
- Resolution on the proposals regarding the incentive program requires support by shareholders holding not less than nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

### *Background*

To attract and retain employees from a global pool of talent, Evolution has for several years had long-term share-based incentive programs consisting of warrants. The allocation of warrants to participants in the 2026/2029 incentive program has been determined based on the participants' performance and contribution to the company in relation to both financial criteria, such as revenue growth and EBITDA margins, and non-financial criteria, such as group CO<sub>2</sub>-goals and compliance with Evolution's Code of Ethics.

To create a desirable incentive for the participants in the program upfront, participants were offered to participate in March 2026 and have entered into binding purchasing commitments with respect to their allocation of warrants in the program (subject to the general meeting approving the program).

The company believes that the proposed program will, together with other factors, be beneficial to globally attract new talent necessary to achieve continued targeted growth and performance.

### *Terms and conditions of the incentive program*

#### Price and valuation

Each warrant entitles the participant to subscribe for one (1) new share at a subscription price of SEK 698.1. The subscription price corresponds to 130 per cent of the volume-weighted average price of Evolution's share on Nasdaq Stockholm during a measurement period between 20–26 February 2026 set in connection with the application period for the program (SEK 537). This is the sole incentive once the warrants have been allocated.

Warrants are purchased at a fair market value of SEK 18.8. The fair market value is based on a valuation of the warrants made on 26 February 2026, in connection with the application period, in accordance with the Black & Scholes valuation model.

The valuation is based on a share price of SEK 537 (based on the same measurement period as described above), a subscription price of SEK 698.1, a risk-free interest rate of 2.0 per cent, a volatility of 26.0 per cent, total dividends of SEK 89.2 per share during the period until the warrants can be exercised and a reduction of 30 per cent to reflect that the warrants will not be traded on a liquid market. The valuation has been made by Svalner Atlas Advisors.

For each warrant the participant acquires at fair market value, the company will allot two (2) additional warrants to the participant free of charge (no free warrants are given unless a warrant is purchased at fair market value). The free warrants can only be exercised if the warrants acquired at fair market value are held until the beginning of the exercise period. 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.

Under the terms and conditions for the warrants, the participants may utilize an alternative “net exercise” model. 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 instead of SEK 698.1. This means that the alternative exercise model will lead to a reduced dilution. An illustrative example is set out below:

The average share price in connection with subscription*	Total number of new shares	Total dilution
SEK 800	403,610	0.20%
SEK 900	710,836	0.35%
SEK 1,000	956,615	0.47%

\* 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 9 March 2029 (however not earlier than the day after the publication of the company’s interim report for the period October–December 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 has already decided on the allotment of warrants to the participants in the program (subject to the general meeting approving the program). No members of the company's board of directors have been allotted any warrants.

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

**The CEO of the company:** 185,000 warrants.

**Group 1 (up to 25 persons):** members of the senior management, up to 90,000 warrants each.<sup>1</sup>

**Group 2 (up to 105 persons):** personnel reporting to the senior management, up to 15,000 warrants each.

**Group 3 (up to 110 persons):** other key personnel, up to 3,000 warrants each.

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

The company has reserved 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 3,168,539 warrants are exercised for subscription of 3,168,539 new shares, the dilution effect will be approximately 1.53 per cent (based on the total number of shares in the company as of the date of this proposal). Upon full exercise of these 3,168,539 warrants as well as the 1,874,968 outstanding warrants 2023/2026 and 1,835,490 outstanding warrants 2025/2028 (*i.e.*, 6,878,997 warrants in total, which entitle to subscription of 6,878,997 shares in total), the total dilution effect will be approximately 3.25 per cent. However, the exercise price of the warrants 2023/2026 is SEK 1,296.9 and the exercise period ends on 30 November 2026. On 17 March 2026 the closing price of Evolution's share on Nasdaq Stockholm was SEK 589.8, meaning that the warrants 2023/2026 are "out of the money" as of such date. Upon full exercise of the proposed warrants 2026/2029 and outstanding warrants 2025/2028, *i.e.*, excluding the 1,874,968 outstanding warrants 2023/2026, the dilution effect will be approximately 2.39 per cent.

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<sup>1</sup> One member of Group 1 has an allotment of 160,000 warrants. Further, two individuals in Group 1 are not yet employed by the group. Such individuals would, if employed by the group, be offered to acquire their warrants at the fair market value at the time of such offer, which would consequently imply a holding period of less than three years. The shorter holding period is justified in order to align incentives across the management team, to have newly hired key personnel be incentivised immediately and to enable the recruitment offers to be competitive.

The terms and conditions for the 2025/2028 program, like the proposed 2026/2029 program, contain a “net exercise” model, which reduces the total dilution by reducing the subscription price and the number of shares each warrant entitles to subscription for.

#### *Costs and effects on key ratios*

Warrants transferred to participants under the incentive program will be accounted for in accordance with IFRS 2 and will be recorded as a personnel expense in the income statement during the years 2026–2029.

Based on the fair market valuation of the warrants of SEK 18.8, a subscription price of SEK 698.1, maximum participation and two-thirds (2/3) of the total number of warrants being free warrants, the costs of the incentive program, including social security costs of approximately EUR 1.1 million, are estimated to be up to approximately EUR 4.8 million.

The costs will be allocated over the years 2026–2029. These costs can be compared to the company’s total personnel expenses, including social security expenses, of approximately EUR 477 million in 2025.

If the incentive program had been established in 2025, subject to the assumptions set out above, the impact on the earnings per share would have been approximately EUR -0.02.

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

#### *Preparation of the proposal*

The proposed incentive program has been prepared by the board of directors and the remuneration committee and has been addressed at board meetings in Q4 of 2025 and Q1 of 2026.

#### **b) Issue of warrants 2026/2029 series I**

The board of directors proposes that the general meeting resolves on an issue of warrants 2026/2029 series I on the following terms and conditions in order to implement the incentive program set out in item 18 a) above.

The warrants of 2026/2029 series II (proposed to be issued under item 18 c)) are intended to be registered with Euroclear to enable participants to acquire the warrants through an endowment insurance. Participants that do not acquire warrants through an endowment insurance will instead be offered to acquire the warrants 2026/2029 series I proposed to be issued under this item 18 b), which are

not intended to be registered with Euroclear. The terms and conditions are otherwise identical for warrants of 2026/2029 series I and series II.

*Number of warrants to be issued*

The company shall issue a maximum of 3,168,539 warrants 2026/2029 series I. However, the number of warrants 2026/2029 series I and series II issued and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the “SCRO”) shall in no event amount to more than 3,168,539 warrants in total.

*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.

*Exercise*

Each warrant entitles the participant to subscribe for one (1) new share at a subscription price of SEK 698.1 during the period from and including 9 March 2029 (however not earlier than the day after the publication of the company’s interim report for the period October–December 2028) up to and including the date that falls 14 calendar days thereafter in accordance with item 18 a).

*Subscription period*

The warrants shall be subscribed for on a separate subscription list not later than on 4 May 2026.

*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 program, 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.

*Increase in share capital and dividends*

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 company’s share capital may, upon exercise of the maximum amount of 3,168,539 warrants 2026/2029 series I, increase by up to EUR 15,000 (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*).

***c) Issue of warrants 2026/2029 series II***

The board of directors proposes that the general meeting resolves on an issue of warrants 2026/2029 series II on the following terms and conditions in order to implement the incentive program set out in item 18 a) above.

***Number of warrants to be issued***

The company shall issue a maximum of 3,168,539 warrants 2026/2029 series II. However, the number of warrants 2026/2029 series I (proposed to be issued under item 18 b)) and series II issued and registered with the SCRO shall in no event amount to more than 3,168,539 warrants in total.

***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.

***Exercise***

Each warrant entitles the participant to subscribe for one (1) new share at a subscription price of SEK 698.1 during the period from and including 9 March 2029 (however not earlier than the day after the publication of the company's interim report for the period October–December 2028) up to and including the date that falls 14 calendar days thereafter in accordance with item 18 a).

***Subscription period***

The warrants shall be subscribed for on a separate subscription list not later than on 4 May 2026.

***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 program, 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.

***Increase in share capital and dividends***

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 company's share capital may, upon exercise of the maximum amount of 3,168,539 warrants 2026/2029 series II, increase by up to EUR 15,000 (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.

***d) Approval of transfer of warrants to participants in the 2026/2029 LTIP***

The board of directors proposes that the general meeting resolves to approve that the company transfers not more than in total 3,168,539 warrants 2026/2029 series I and series II to the CEO of the company, members of the senior management, personnel reporting to the senior management and other key personnel within the group on the terms and conditions set out in the proposal in item 18 a). The participants shall also be entitled to, following approval from the company, acquire warrants through a company which is wholly owned by such participant. Participants offered warrants 2026/2029 series II shall be entitled to, following approval from the company, acquire warrants through an endowment insurance for which the participant is the beneficiary. In such event, what is said in relation to participants shall also apply in respect of such wholly owned companies or, if applicable, the endowment insurance provider.

***Additional information***

The complete terms and conditions of the warrants 2026/2029 series I and series II will be made available on the company's website ([www.evolution.com](http://www.evolution.com)) not later than three weeks prior to the general meeting.

***Authorisation***

The board of directors shall be authorized to extend the subscription period and to make such minor adjustments in the resolutions 18 b) – c) that may be required in connection with the registration of the warrants 2026/2029 series I and series II with the SCRO, and the board of directors shall have the right to undertake minor adjustments to the incentive program due to applicable rules, laws, regulations or market practice.

***Majority requirements***

The resolution of the annual general meeting to implement the 2026/2029 LTIP pursuant to item a) above is conditional upon the annual general meeting resolving in accordance with the proposals to issue and transfer warrants 2026/2029 series I and series II to the participants pursuant to items b) – d) above. As a result, a resolution in accordance with items a) – d) is valid only where it is supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.