

**The Board of Director's proposals for resolutions etc. to the
Annual General Meeting in Pamica Group AB (publ) on June
12, 2025**

Item 8 (b) – The Board of Directors proposal for resolution on the disposition of the company's funds according to the approved balance sheet

The Board of Directors proposes that no dividends for the financial year 2024 shall be distributed to the shareholders and that SEK 3,070,678,269 at the disposal of the Annual General Meeting shall be carried forward to new accounts.

Halmstad in May 2025

The Board of Directors for Pamica Group AB (publ)

Item 13 – The Board of Director’s proposal for resolution to authorise the Board of Directors to resolve on new issue of shares, convertibles and warrants

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, up until the next Annual General Meeting, on one or more occasions, resolve on new issue of shares and/or issue of warrants, entitling to subscription of new shares and/or issue of convertibles, entitling to conversion into new shares. Such issuing may take place with or without deviation from the shareholders’ preferential rights and with or without a provision on non-cash payment, set-off or other conditions.

The authorisation may only be used by the Board of Directors to enable capital raising and shareholder distribution prior to and/or in connection with the listing of the company's shares and may not result in a share capital increase exceeding the limits of the Articles of Association.

The Board of Directors or the person appointed by the Board of Directors is authorised to make any minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

The Board of Directors also proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to administer the transfer of warrants within the framework of the company's incentive program.

Majority requirements

For a valid resolution, the proposal must be supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Halmstad in May 2025

The Board of Directors for Pamica Group AB (publ)

Item 14 – The Board of Directors’ proposal for resolution to implement an incentive program including a directed issue of warrants 2025/2028 I and transfer of warrants

The Board of Directors of Pamica Group AB proposes that the Annual General Meeting resolves to implement a warrant-based incentive program for the company group’s senior executives and key personnel (employees and consultants in the company's group and board members in the portfolio companies) ("**Incentive program 2025/2028 I**") through a directed issue of not more than 985,110 warrants (Sw. teckningsoptioner) with the right to subscribe for newly issued shares in the company and to approve that such warrants are transferred from the company on the following terms and conditions:

1. With deviation from the shareholders’ preferential rights, the warrants may only be subscribed for by the company.
2. The reason for the deviation from the shareholders’ preferential rights and the purpose of the Incentive program 2025/2028 I is to offer senior executives and key personnel in the company and the company’s group the opportunity to participate in a warrant-based incentive program, which is intended to enable the company and the company’s group to retain and motivate the senior executives and key personnel. An increased ownership commitment from the employees is expected to stimulate the interest for the business and the result of the company, as well as increase motivation and a sense of togetherness with the company. Based on this, it is the Board of Director’s assessment that the proposal will have a positive effect on the company’s continued development to the benefit of the company and its shareholders. The Board of Directors assesses that a three-year Incentive program is suitable and appropriate considering the company’s current position and the company’s projected development and results during the coming three-year period.
3. Subscription shall be made on a separate subscription list no later than 2 July 2025. The Board of Directors is authorised to extend the time period.
4. The warrants will be issued without consideration. The reason for the issue of warrants to the company without consideration is that the warrants shall be used for the implementation of Incentive program 2025/2028 I as stated above.
5. The company shall have the right and obligation to transfer the warrants at one or several occasions and in accordance with the instructions given by the General Meeting, to employees in the company or the company’s group, whereby
 - (a) the company’s CEO shall not be offered more than 14,900 warrants,
 - (b) other senior executives shall not be offered more than 67,000 warrants in total and 13,400 warrants each,
 - (c) the CEO of portfolio companies may not be offered more than a total of 201,600 warrants and 11,200 warrants each, and

(d) other key personnel in portfolio companies shall not be offered more than 701,895 warrants in total and not more than 8,500 warrants each.

6. The acquisition of warrants shall, as applicable, be conditional upon the participant, at the time of the offer as well as at the time of acquisition, still being (i) the CEO or a permanent employee of the company or another company within the group and not having resigned or been dismissed, or (ii) a member of the Board of Directors of a portfolio company and not having resigned or been removed, or (iii) engaged as a consultant by the company or another company within the group and not having terminated their consultancy agreement or had the consultancy agreement terminated by the company or another company within the group. At the same time as the acquisition, the participant shall also enter into an agreement with the company which, among other things, grants the company (or a third party designated by the company) the right, but not the obligation, to acquire all or certain of the participant's warrants in the event that the employment or assignment ends, or if the warrants are transferred. The same shall apply if the portfolio company in which the participant is employed or serves as a member of the board is divested.
7. Transfer to participants of the Incentive program 2025/2028 I, according to item 5 above, shall be made at the latest on 20 July 2025 and against payment in cash corresponding to the warrants' fair market value at the time of the transfer, calculated through an independent valuation based on the Black & Scholes model.
8. Any warrants that are not acquired by participants in accordance with item 7 above, shall be possible for the company to offer and transfer to participants subsequently employed in the company or another company in the group, or who are appointed as members of the board of directors in a portfolio company, after 20 July 2025. However, transfer may not take place after 31 December 2025. In the event of such transfer, the transfer shall be made for cash compensation corresponding to the market value of the warrants at the time of transfer and that the limitations set out in item 5 are taken into consideration. Transfer of warrants pursuant to this item shall only be permitted as long as the costs and the administrative efforts for such transfer does not materially exceed the costs and administrative efforts for Incentive program 2025/2028 I in general.
9. The warrants and the right to subscribe for new shares are subject to the terms and conditions for warrants 2025/2028 I set out in **Schedule 14A** (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions inter alia stipulate:
 - (a) that each warrant entitles the holder to subscribe for one new share in the company against cash payment at a subscription price that amounts to 130 percent of the company's share price as determined on 12 June 2025, but not lower than the quotient value of the shares;
 - (b) that the subscription price and the number of shares that each warrant confers right to subscribe for can become subject to adjustment as provided for in Section 8 of the Warrant Terms and Conditions;
 - (c) that the warrants may be exercised during the period from 1 June 2028 until and including 15 July 2028;

- (d) that the period for exercising the warrants can be brought forward or be postponed as provided for in Section 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon exercise of the warrants confer right to dividends as provided for in Section 7 of the Warrant Terms and Conditions.
10. If all warrants are exercised for subscription of new shares, the company's share capital will be increased by SEK 6,302.0768.
 11. If the subscription price exceeds the quotient value of the previous shares, the exceeding amount shall be attributed to the free share premium fund (Sw. fria överkursfonden).
 12. The Board of Directors or the person appointed by the Board of Directors is authorised to make such minor formal adjustments to the issue resolution, which may be required for registration with the Swedish Companies Registration Office.

Dilution and costs

The company resolved at an Extraordinary General Meeting on 30 December 2023 to implement an incentive program 2023/2026 for certain key personnel. Through the incentive program, a total of 1,055,985 warrants have been subscribed for and issued, which entitles to subscription of 1,055,985 shares, corresponding to a total dilution effect of a maximum of circa 1.01 percent of the share capital and circa 1.01 percent of the outstanding votes. Subscription of shares may be made during the period from 1 March 2026 until and including 31 March 2026. If all warrants are exercised the company's share capital will be increased by SEK 6,755.487. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

Proposed Incentive program 2025/2028 I may result in an additional dilution of approximately 0.94 percent of the company's current share capital and votes (a total of approximately 2.01 percent of the company's share capital and votes after full dilution, calculated based on the number of shares that would be issued upon full exercise of warrants under the 2023/2026 incentive program, the Board's proposal for Incentive program 2025/2028 I, and the Nomination Committee's proposed incentive program 2025/2028 II according to item 15 on the agenda), calculated based on the number of shares that would be issued upon full exercise of the Incentive program in relation to the current number of shares, with a corresponding dilutive effect on key figures such as earnings per share.

According to the Board's assessment, the proposed issue will only entail limited costs for legal advice and valuation in connection with the establishment of the program. The warrants may be connected to Euroclear, which, if so, will result in costs for the connection and for the delivery of warrants with the assistance of an issuing institution. As the warrants will be transferred at market value, it is the Board's assessment that no salary costs or social security contributions will arise for the company as a result of Incentive program 2025/2028 I.

The preparation of the proposal

This proposal has been prepared by the Board of Directors in consultation with an external advisor.

Majority requirements

For a valid resolution, the proposal must be supported by shareholders with at least nine-tenths of the votes cast as well as of the shares represented at the Meeting.

Halmstad in May 2025

The Board of Directors for Pamica Group AB (publ)