

## **THE NOMINATION COMMITTEE'S PROPOSALS AND MOTIVATED STATEMENT FOR THE ANNUAL GENERAL MEETING 2025**

### **The Nomination Committee's assignment**

The instruction for the Nomination Committee of Pamica Group AB, reg. no 559374-3643 (the "**Company**" or "**Pamica**"), was adopted on the Annual General Meeting in the Company on 30 June 2023.

The Nomination Committee's responsibilities include preparing proposals for:

- (a) election of Chairman at the Meeting;
- (b) election of Board members and Chairman of the Board;
- (c) the number of Board members and auditors;
- (d) remuneration to Board members elected by the General Meeting, including remuneration for Committee work;
- (e) remuneration to the auditor;
- (f) election of auditor; and
- (g) principles for the appointment of the Nomination Committee and instructions for the Nomination Committee.

### **Proposal of election of Chairman at the Annual General Meeting**

The Nomination Committee proposes that the Annual General Meeting elects Tomas Franzén as Chairman of the Annual General Meeting, or if he is unable to attend, the person instead appointed by the Board of Directors.

### **Proposal for the election of Board members and Chairman of the Board etc.**

The Nomination Committee considers that continuity in the composition of the Board is important for the Company. Furthermore, in assessing the appropriate size and suitable composition of the Board, the Nomination Committee has taken into account the competence and experience of the individual members and has particularly valued how the members complement each other. The Nomination Committee is of the opinion that the proposed Board, taking into account the Company's operations, stage of development, and other circumstances, has a suitable composition.

The long-term objective is for the Board to be composed of members of varying ages, genders, and geographical origins, as well as with different educational and professional backgrounds.

The Nomination Committee has been informed that all Board members have declared themselves available for re-election. Considering this and based on the above, the Nomination Committee has proposed that the Board should consist of six ordinary members elected by the General Meeting, with no deputies. The Nomination Committee proposes the re-election of Tomas Franzén, Ulrika Saxon, Johan Ryding, Jan Klippvik, Lina Stolpe, and Ulrika Valassi. The Nomination Committee considers that there is no need to propose the election of a new member, as a Board composed of six people is deemed to well meet the requirements for a company such as Pamica.

Tomas Franzén is proposed for re-election as Chairman of the Board of Directors.

Information about the proposed members is available on the Company's website, [www.pamica.se](http://www.pamica.se).

In its assessment of the independence of the proposed Board members, the Nomination Committee has found that the proposed Board of the Company meets the independence requirements set out in the Swedish Corporate Governance Code. All proposed Board members — Tomas Franzén, Ulrika Saxon, Johan Ryding, Jan Klippvik, Lina Stolpe, and Ulrika Valassi — are independent in relation to the Company and its management as well as independent in relation to the Company's major shareholders.

### **Remuneration to Board members**

The Nomination Committee has compared the Board fees in the Company with those of comparable companies and proposes the following.

The Nomination Committee proposes that remuneration of SEK 500,000 shall be paid to the Chairman of the Board and that remuneration of SEK 250,000 shall be paid to each of the other Board members. Furthermore, it is proposed that remuneration of SEK 100,000 shall be paid to the Chairman of the Audit Committee and that remuneration of SEK 60,000 shall be paid to the other members of the Audit Committee. It is proposed that remuneration of SEK 60,000 shall be paid to the Chairman of the Remuneration Committee and that remuneration of SEK 30,000 shall be paid to the other members of the Remuneration Committee.

All proposed fees refer to remuneration for the entire term of office.

### **Auditors**

The Nomination Committee, based on the recommendation of the Remuneration Committee, has not found any reason to propose any change regarding the Company's auditor, and therefore proposes the re-election of the audit firm KPMG as auditor with Johan Kratz as the auditor in charge. The auditor's fee is proposed to be paid in accordance with approved invoice.

### **Instructions for the Nomination Committee**

The Nomination Committee has, ahead of the 2025 Annual General Meeting, evaluated the principles for the appointment of the Nomination Committee and the instructions for the Nomination Committee adopted at the Annual General Meeting on 30 June 2023. Based on this evaluation, the Nomination Committee does not submit any proposal to the General Meeting for changes to the instructions for the Nomination Committee.

### **The Nomination Committee's proposal for a resolution on the implementation of an incentive programme entailing a directed issue of warrants 2025/2028 II and transfer of warrants**

The Nomination Committee of Pamica proposes that the Annual General Meeting resolves to implement a warrant-based incentive programme for the Company's board members ("**Incentive program 2025/2028 II**"), through a directed issue of a maximum of 59,400 warrants entitling the holder to subscribe for newly issued shares in the Company and to approve the transfer of such warrants on the following terms:

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 II is to offer the Company's Board members 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 Board members. An increased ownership commitment from the Board members 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 Nomination Committee'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 Nomination Committee 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 II 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 Board members in the Company, whereby
  - (a) the Board's Chairman shall not be offered more than 14,900 warrants, and
  - (b) other Board members in the Company shall not be offered more than 44,500 warrants in total and not more than 8,900 warrants each.
6. The acquisition of warrants shall be conditional upon the participant, at the time of the offer as well as at the time of acquisition remains a member of the board and has not resigned or been dismissed and also, at the same time as the acquisition, enters 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 some of the board member's warrants in the event that the board member's assignment ends, or if the warrants are transferred. The agreement also includes provisions regarding the vesting of the warrants as well as a right of first refusal.
7. Transfer to participants of the Incentive program 2025/2028 II, 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. The warrants and the right to subscribe for new shares are subject to the terms and conditions for warrants 2025/2028 II set out in **Schedule 15A** (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.
9. If all warrants are exercised for subscription of new shares, the Company's share capital will be increased by SEK 380.001.
10. 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).
11. It is proposed that 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 II may result in an additional dilution of approximately 0.06 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, according to item 14 on the agenda, and the Nomination Committee's proposed Incentive program 2025/2028 II), 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 Nomination Committee'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 Nomination Committee's assessment that no salary costs or social security contributions will arise for the Company as a result of Incentive program 2025/2028 II.

### **The preparation of the proposal**

This proposal has been prepared by the nomination committee 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 Nomination Committee for Pamica Group AB (publ)