

*N.B. This English text is an in-house translation.*

## **Proposal regarding a new incentive program in the form of employee stock options (item 15)**

The Board of Directors proposes that the Annual General Meeting resolves in accordance with the Board of Directors' proposal to adopt a long-term employee stock option program for current and future key individuals employed within the Vimian group ("LTI 2024") in accordance with items 15(a) – 15(b) below. LTI 2024 includes not more than 160 individuals who are employed, or during the subscription period enters into agreement regarding employment, within the Vimian group. The resolutions under the items are proposed to be conditional upon each other.

### ***Proposal regarding the adoption of LTI 2024 (item 15(a))***

#### *The purpose of LTI 2024*

The purpose of LTI 2024 is to enable to provide remuneration tied to Vimian's long term value creation to current and future key individuals employed within the Vimian group (hereinafter "employees"), thus aligning the participants interests with those of the shareholders. LTI 2024 will be an important program for Vimian to attract, motivate and retain the best talents, which is important for Vimian to reach long-term value creation for the shareholders.

By offering employee stock options based on the share price development, participants are rewarded for increased shareholder value. LTI 2024 also rewards employees' continued loyalty and thus the long-term growth of the company.

Based on a review of employees' tax situations in different jurisdictions, the Board of Directors considers that an employee stock option program is an appropriate way to achieve a competitive remuneration package in order to attract, retain and motivate internationally experienced employees. Further, the Board of Directors considers that an employee stock option program, whereby the employee stock options are received free of charge, is a suitable alternative this year to also enable inclusion of participants who, as a result of the recent inflation and interest rate developments, have difficulties in making major investments at the time of the introduction of the program. As of today, close to 100 employees have invested significant amounts in the outstanding (not yet exercised) programs. In light of these considerations, the Board of Directors considers that LTI 2024 will have a positive effect on the future development of the Vimian group and accordingly, be beneficial for both the company and its shareholders.

#### *The program in brief*

LTI 2024 is an employee stock option program whereby employee stock options may be allotted to employees in Vimian free of charge. The employee stock options shall be able to be exercised after approximately three years, after which the holder is entitled to exercise the employee stock options to subscribe for shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January – March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January – September 2027, respectively.

The Board of Directors therefore proposes that the Annual General Meeting resolves that not more than 5,250,000 employee stock options shall be allotted to the participants in LTI 2024 free of charge. To enable the company's delivery of shares under LTI 2024, the Board of Directors proposes that the Annual General Meeting resolves to issue and transfer not more than 6,500,000 warrants. The issued warrants may, with deviation from the shareholders' preferential rights, be subscribed for free of charge by Vimian Group AB (publ), which shall hold the warrants to ensure delivery of shares upon exercise of employee stock options to participants. Each employee stock option entitles the holder to subscribe for one (1) ordinary share.

Below is a description of the terms and conditions for the employee stock options.

### *Employee stock options*

The company will allot employee stock options to employees in Vimian. Each employee stock option entitles the employee to acquire one share in Vimian in accordance with the following terms and conditions:

- The employee stock options will be allotted free of charge.
- Allotment requires that an acquisition of employee stock options can take place legally and that, according to the Board of Directors' assessment, it can be carried out with reasonable administrative and financial efforts. The last day for allotment of employee stock options shall be 31 December 2024.
- Each employee stock option that is transferred entitles the holder to acquire one (1) ordinary share in Vimian provided that the participant, with certain exceptions, is still employed within the group until the employee stock options can be exercised in accordance with its terms, at an exercise price corresponding to 139.4 per cent of the volume-weighted average price for the company's share during the time period of five trading days immediately prior to the initial allotment of employee stock options to employees, rounded to the nearest full ten cents (Sw. öre) whereby five cents shall be rounded up. However, the exercise price shall not be less than the share's quota value. The exercise price shall be subject to an annual step up of 10 per cent, which step up shall (i) be accrued daily on a linear basis as from the day before the initial allotment of employee stock options to employees, and (ii) be compounded annually on each anniversary of the date of the participants entering into an employee stock option agreement with Vimian.
- The employee stock options are vested over a period of approximately three years from the time when allotment to the participants has taken place and may be exercised by the holder to subscribe for shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January - March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January - September 2027, respectively.
- The employee stock options shall not constitute securities and may not be transferred or pledged.

### *Recalculation due to split, consolidation, new share issue, etc.*

The exercise price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

### *Design and administration*

The Board of Directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the LTI 2024, in accordance with the presented terms and guidelines including provisions on recalculation in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Vimian group or in its environment that would result in that the adopted terms for the LTI 2024 no longer fulfils their objectives.

### *Allocation of employee stock options*

The right to receive employee stock options shall accrue to employees who have entered into an employee stock option agreement with Vimian. The maximum allotment of the total number of employee stock options is set out below. In the event of oversubscription within one category, the number of employee stock options is reduced pro rata based on how many employee stock options each participant has signed up to subscribe for. However, no participant shall receive more than the maximum number of employee stock options per person/category as set out below. The company's board members shall not be eligible to participate in LTI 2024.

The right to be allotted employee stock options shall vest in the following categories of employees:

Category	Maximum number of persons within the category	Maximum number of employee stock options per person within the category	Maximum number of employee stock options within the category
Category 1 (CEO)	1	341,000	341,000
Category 2 (senior executives)	9	160,000	1,033,600
Category 3 (other participants)	150	110,000	3,875,400

The maximum number of employee stock options that can be acquired per person in accordance with the table above constitutes a cap per person and the number of employee stock options that each participant can acquire is limited both by the total maximum number of employee stock options that can be acquired in each category and the maximum number of employee stock options that can be acquired per participant in the relevant category.

*Impact on key figures and costs for the company etc.*

The market value of the employee stock option amounts to, according to a preliminary valuation made based on a market value on the underlying share of SEK 31.84, SEK 4.49 per employee stock option, assuming an exercise price of SEK 44.38 per share. The Black & Scholes valuation model has been used for valuation of the employee stock option, assuming a risk-free interest of 2.65 per cent and a volatility of 30.59 per cent.

Costs related to the employee stock options are estimated to amount to approximately SEK 7.4 million per year, excluding social security contributions, calculated in accordance with IFRS 2 based on the following assumptions: (i) that 5,250,000 employee stock options are allotted, (ii) that the share price, at the beginning of LTI 2024, is SEK 31.84 per share, and (iii) an estimated annual turnover of personnel of 5 per cent. Based on the same assumptions as above, and subject to social security contributions of 20 per cent, and a share price increase of 50 per cent from the start of LTI 2024 until the employee stock options are exercised, the costs for social security contributions are estimated to amount to SEK approximately 3.1 million. The total cost, including costs related to IFRS 2, is therefore estimated to approximately SEK 25.2 million. It is envisaged that the social security costs associated with LTI 2024 will be covered by the cash received from the participants at exercise of the employee stock options. If necessary, social security costs will be covered by hedging measures through the issue of warrants (see item 15(b) below) which would be exercised by a financial intermediary in connection with the exercise of the employee stock options. In either case, the social security costs associated with LTI 2024 will be fully covered and will hence not affect the Company's cash flow.

LTI 2024 is expected to have a marginal impact on the company's key ratios.

*Dilution*

Subject to certain recalculation conditions, the maximum number of shares that may be issued to participants under LTI 2024 is 5,250,000 and, in addition, a maximum of 1,250,000 shares may be issued in order to cover any social security costs due to LTI 2024, i.e. a maximum of 6,500,000 shares, which, based on the number of shares in Vimian as of 22 April 2024, entails a maximum dilution effect due to LTI 2024 of approximately 1.23 per cent (number of shares) and 1.26 per cent (number of votes). Also considering the number of shares that may be issued pursuant to previously implemented incentive programs in Vimian, the maximum dilution amounts to approximately 2.09 per cent (number of shares) and 2.14 per cent (number of votes).

#### *Delivery of shares pursuant to LTI 2024*

In order to ensure delivery of shares in accordance with LTI 2024 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves on the issue and exercise of warrants in accordance with item 15(b).

#### *Preparation of the proposal*

The principles of LTI 2024 have been prepared by the Board of Directors of the company. The proposal has been prepared with the assistance of external advisors and after consultation with larger shareholders.

#### *Other share-related incentive programs etc.*

At the time of the notice for the General Meeting, Vimian has three outstanding warrant programs and a combined employee stock option and warrant program, which are further described in Vimian's annual report for 2023.

#### ***Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms and conditions of the employee stock options (item 15(b))***

The Board of Directors proposes that the company shall issue not more than 6,500,000 warrants to secure the delivery of shares pursuant to the terms and conditions of the employee stock options and for hedging of social security costs, entailing an increase of the share capital, at full exercise, of not more than SEK 10,839.766474.

1. The right to subscribe for warrants shall only vest with Vimian Group AB (publ), with the right and obligation to dispose of the warrants as described above, with regard to transfer to participants in LTI 2024, or a financial intermediary, upon exercise.
2. The warrants can be exercised for subscription of shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January - March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January - September 2027, respectively. Each warrant entitles the holder to subscribe for one (1) ordinary share in Vimian at a exercise price corresponding to 139.4 per cent of the volume-weighted average price for the company's share during the time period of five trading days immediately preceding the initial allotment of employee stock options to employees participating in LTI 2024, rounded to the nearest full ten cents (Sw. *öre*) whereby five cents shall be rounded up. However, the exercise price shall not be less than the share's quota value. The exercise price shall be subject to an annual step up of 10 per cent, which step up shall (i) be accrued daily on a linear basis as from the day before the initial allotment of employee stock options to employees participating in LTI 2024, and (ii) be compounded annually on each anniversary of the date of the LTI 2024-participants entering into an employee stock option agreement with Vimian. The exercise price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.
3. Subscription of warrants shall be made on the subscription list until 15 June 2024. The Board of Directors has the right to extend the subscription period.
4. The warrants shall in all other respects be governed by the terms and conditions set forth in the terms and conditions for the warrants.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants. The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive program for employees in Vimian. The Board of Directors, or the person appointed by the Board of Directors, is proposed to be authorised to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

***Special majority requirements***

A resolution in accordance with the proposal in item 15(b) above shall only be valid where supported by not less than nine-tenths (9/10) of both votes cast and the shares represented at the Annual General Meeting.