

NOTICE OF ANNUAL GENERAL MEETING IN EVOLUTION AB (PUBL)

Evolution AB (publ), 556994-5792, holds its annual general meeting on Friday 24 April 2026 at 14.00 (CEST) at Bygget, Norrlandsgatan 11, floor 4, Stockholm, Sweden. Entry and registration begin at 13.30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the company's articles of association, decided that shareholders shall be able to exercise their voting rights by post prior to the general meeting. Accordingly, shareholders may choose to participate in the general meeting in person, by proxy or through postal voting.

EXERCISE OF VOTING RIGHTS AT THE GENERAL MEETING

Shareholders who wish to exercise their voting rights at the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB (“**Euroclear**”) on Thursday 16 April 2026 or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed not later than on Monday 20 April 2026; and
- give notice of participation to the company in accordance with the instructions set out in the section “*Notice of attendance in person or by proxy*”, or submit a postal vote in accordance with the instructions set out in the section “*Instructions for postal voting*”, not later than on Monday 20 April 2026.

Notice of attendance in person or by proxy

Shareholders who wish to attend the general meeting in person or by proxy shall give notice to the company of this either electronically via links on the company's website (www.evolution.com), by e-mail to proxy@computershare.se, by post to Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, P.O. Box 149, SE-182 12 Danderyd, Sweden or by telephone on +46 (0)771-24 64 00 on weekdays between 09:00 and 16:00 (CEST). The notice of attendance must state the shareholder's name, personal identification number or corporate registration number, address, telephone number and, where applicable, the number of accompanying advisors (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the general meeting, powers of attorney, certificates of registration and other documents of authority should be received by the company at the address Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, P.O. Box 149, SE-182 12 Danderyd, Sweden or be sent by e-mail to proxy@computershare.se not later than on Monday 20 April 2026. Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the general meeting through a proxy. A submitted power of attorney is not considered as a notice of attendance. A template proxy form is available on the company’s website (www.evolution.com).

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting must use the postal voting form and follow the instructions that are available on the company’s website (www.evolution.com). The postal vote must be received by the company not later than on Monday 20 April 2026. The postal voting form must either be sent by e-mail to proxy@computershare.se, be submitted electronically in accordance with the instructions on the company’s website (www.evolution.com) or be sent by post to Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, P.O. Box 149, SE-182 12 Danderyd, Sweden. If the shareholder is a legal entity, a copy of a valid registration certificate or other equivalent authorisation document must be enclosed with the form. The same applies if the shareholder is voting by post through a proxy.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the general meeting in person or by proxy must notify the secretariat of the general meeting before the general meeting opens.

PROCESSING OF PERSONAL DATA

Personal data obtained from the share register, notices of attendance at the general meeting and information regarding proxies will be used for registration, preparation of the voting list for the general meeting and, where applicable, the minutes of the general meeting.

For more information on how personal data is processed in connection with the general meeting, please refer to the privacy notices that are available on Computershare AB’s and Euroclear’s websites (www.computershare.com/se/gm-gdpr#English and www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

PROPOSED AGENDA

1. Opening of the general meeting
2. Election of a chairman of the general meeting

3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes of the meeting
6. Determination of whether the general meeting has been duly convened
7. Resolution on:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet;
 - b) the disposition of the company's profit as shown in the adopted balance sheet; and
 - c) discharge of liability of the members of the board of directors and the CEO
8. Determination of the number of members of the board of directors to be elected
9. Determination of the fees to be paid to the members of the board of directors
10. Election of the members of the board of directors
11. Determination of the fees to be paid to the auditor
12. Election of auditor
13. Resolution on the remuneration report
14. Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares
15. Resolution on an authorisation for the board of directors to resolve on transfers of own shares
16. Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles
17. 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
18. Resolutions regarding an incentive program by way of issue of warrants with subsequent transfers to the participants:
 - a) implementation of the 2026/2029 LTIP;
 - b) issue of warrants 2026/2029 series I;
 - c) issue of warrants 2026/2029 series II; and
 - d) approval of transfer of warrants to participants in the 2026/2029 LTIP
19. 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

20. Closing of the meeting

Item 2: Election of a chairman of the general meeting

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

Item 5: Election of one or two persons to verify the minutes of the meeting

The board of directors proposes that Johan Sjöström who represents Andra AP-fonden (AP2), or, if Johan Sjöström is unavailable, the person appointed by the board of directors, is elected to, in addition to the chairman, verify the minutes of the general meeting.

Item 7 b): Resolution on the disposition of the company's profit as shown in the adopted balance sheet

The board of directors has decided not to propose any dividend for the financial year 2025. Evolution's unappropriated earnings, in total EUR 2,637 million, are therefore proposed to be carried forward.

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

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

The shareholder Gabor Szabo proposes that the board of directors shall consist of eight members without deputies for the period until the close of the annual general meeting 2027.

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

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

¹ Last year's fees in brackets

audit committee, the remuneration committee, the compliance committee and the sustainability committee, respectively.

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

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

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

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

The shareholder Gabor Szabo proposes that he is elected as a new member of the board of directors, in addition to the board members proposed by the nomination committee, for the period until the close of the annual general meeting 2027.

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

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

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

Item 12: Election of auditor

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

Item 13: Resolution on the remuneration report

The board of directors' remuneration report for 2025 (the "**Remuneration Report**") provides an outline of how the guidelines for remuneration to the senior management (the "**Guidelines**") which were adopted by the annual general meeting 2020, and re-adopted by the annual general meeting 2024, have been implemented in 2025. The Remuneration Report also provides information on the

remuneration of the company's CEO and a summary of the company's outstanding incentive programs. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee. The Remuneration Report will be made available on the company's website (www.evolution.com).

The board of directors proposes that the general meeting approves the Remuneration Report.

Item 14: 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 14 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.

Item 15: 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 15 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.

Item 16: 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 16 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.

Item 17: 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 17 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 17 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 17 a) – b) are conditional upon each other and are to be resolved upon by the general meeting as one resolution.

Item 18: 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 CO₂-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 CO₂-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.²

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.

² 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) 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 18 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 18 b) – d) above. As a result, a resolution in accordance with items 18 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.

Item 19: 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

The shareholder Gabor Szabo has proposed the following:

a) Equal Information Access (Immediate English Disclosures)

“The General Meeting resolves to instruct the Board of Directors to implement a policy ensuring that all supplementary commentary, interviews, and material clarifications provided by the CEO, CFO, IR Team, or the Management to Swedish media outlets are simultaneously published in English on the official Evolution Investor Relations website. This is to eliminate the information disadvantage currently faced by international shareholders and to ensure full transparency.”

b) Long-Term Strategic Clarity (10-Year Plan)

“The General Meeting resolves to request that the Board of Directors and Executive Management establish and formally present a data-backed 10-Year Strategic Plan. This vision should include summarized projections and strategic milestones and should be communicated to shareholders via a dedicated Investor Day or Capital Markets Day, moving beyond occasional verbal hints on earnings calls.”

c) Democratized Shareholder Q&A

“The General Meeting resolves to request the implementation of a shareholder Q&A platform for quarterly earnings calls (similar to the model used by Tesla/Say Technologies). This system shall allow all shareholders to submit questions and vote on them (weighted by share count), ensuring that Management addresses the most valuable topics identified by the broader shareholder base, alongside analyst questions.”

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total number of shares in the company is 204,462,162, corresponding to a total number of votes of 204,462,162. The company holds 5,235,549 treasury shares as of 17 March 2026.

SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

The board of directors and the CEO shall, if requested by a shareholder and the board of directors believes that it can be done without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the company's financial position. The obligation to provide information shall also apply to the company's relationship with another group

company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

DOCUMENTS

The complete proposals and other documents that shall be made available prior to the general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and on the company's website (www.evolution.com), not later than three weeks prior to the general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Evolution AB (publ), "Annual General Meeting", c/o Computershare AB, P.O. Box 149, SE-182 12 Danderyd, Sweden or by e-mail to ir@evolution.com.

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Stockholm in March 2026

Evolution AB (publ)

The board of directors