



*Please note that this is an unofficial translation of the Swedish-language original – in case of any discrepancies between this version and the Swedish original, the latter shall prevail.*

## **NOTICE OF ANNUAL GENERAL MEETING IN PARADOX INTERACTIVE AB (PUBL)**

The shareholders of Paradox Interactive AB (publ), reg. no. 556667-4759, are hereby convened to the annual general meeting (the "**AGM**") to be held on Tuesday, 12 May 2026, at the company's offices in Stockholm.

The board of directors has decided that the shareholders may exercise their voting rights ahead of the AGM through advance voting (postal voting). Consequently, the shareholders may exercise their voting rights in person, through proxy or by way of advance voting.

### **EXERCISE OF VOTING RIGHT AT THE AGM**

Shareholders wishing to participate at the AGM shall:

- be entered in the share register kept by Euroclear no later than on Monday, 4 May 2026, *and*
- give notice of its participation at the AGM, *either* in accordance with the instructions under the heading "Instructions for advance voting" or in accordance with the instructions under the heading "Attendance in person or through proxy", no later than on Wednesday, 6 May 2026.

### **NOMINEE-REGISTERED SHARES**

A shareholder who has its shares registered with a nominee must, in order to be entitled to participate at the AGM and exercise its voting right, temporarily register the shares in its own name in the share register kept by Euroclear (so-called voting right registration). The share register for the AGM, as of the record date of Monday, 4 May 2026, will take into account voting right registrations completed no later than Wednesday, 6 May 2026. Shareholders must therefore request that the nominee makes such voting right registration well in advance of that date.

### **INSTRUCTIONS FOR ADVANCE VOTING**

The shareholders may exercise their voting rights at the AGM by advance voting, so called postal voting. A specific form, available at the company's website, shall be used for the advance voting. A submitted voting form also constitutes notice of participation at the AGM, meaning that a shareholder who exercises its voting right through advance voting does not need to notify the company of its attendance separately.

The completed and signed voting form shall be sent to the company by email to [agm@paradoxinteractive.com](mailto:agm@paradoxinteractive.com) or by mail to Paradox Interactive AB (publ), Magnus Ladulåsgatan 4, 118 66 Stockholm, and be at the company's disposal no later than on Wednesday, 6 May 2026. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document evidencing

authorisation shall be enclosed with the form. The shareholder may not include special instructions or conditions in the voting form. If the shareholder does so, the vote is invalid.

Further instructions and conditions are set out on the form for advance voting.

## **ATTENDANCE IN PERSON OR THROUGH PROXY**

A shareholder who wishes to attend the AGM in person or through proxy shall notify the company thereof by email to [agm@paradoxinteractive.com](mailto:agm@paradoxinteractive.com) or by mail to Paradox Interactive AB (publ), Magnus Ladulåsgatan 4, 118 66 Stockholm. The shareholder's name or company name, personal or corporate identification number, address, phone number and, if applicable, the number of accompanying advisors (not more than two) shall be set out in the notice of attendance. The AGM will be held at 14.00 CEST on Tuesday, 12 May 2026, at the company's offices at Magnus Ladulåsgatan 4 in Stockholm.

A shareholder who does not wish to attend the AGM in person or exercise its voting rights through postal voting may exercise its voting rights through a proxy by way of a written, dated and signed power of attorney. If the power of attorney is issued by a legal entity, a copy of the registration certificate or corresponding document of the legal entity shall be enclosed.

In order to facilitate entrance at the AGM, the power of attorney, registration certificate and other authorisation documentation, if any, should be at the company's disposal no later than on Wednesday, 6 May 2026. Please note that the notice of attendance at the AGM shall be submitted also if the shareholder wishes to exercise its voting rights at the AGM through proxy. A submitted power of attorney does not constitute notice of attendance. A power of attorney may not be older than one year unless a longer term has been noted (in which case it may not be older than five years). A proxy form is available on the company's website [www.paradoxinteractive.com](http://www.paradoxinteractive.com).

## **PROPOSED AGENDA**

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the auditor's report in respect of such report
8. Resolution:
  - a. on the adoption of the income statement and the balance sheet as well as the group income statement and the group balance sheet
  - b. on the allocation of the company's profits in accordance with the adopted balance sheet
  - c. on discharge from liability for the directors of the board and the CEO
9. Determination of the number of directors and deputy directors
10. Resolution on remuneration to directors of the board and auditors

11. Election of board of directors and chairman of the board
12. Election of auditor
13. Resolution on guidelines for remuneration to members of the management team
14. Resolution on authorisation for the board of directors to resolve on repurchase and transfer of own shares
15. Resolution on authorisation for the board of directors to resolve on the issuance of shares, convertibles and/or warrants
16. Proposal of the board of directors for a resolution on (A) implementation of Option Program 2026/2030 and (B) a directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges
17. Closing of the meeting

**Item 2: Election of chairman of the meeting**

The nomination committee proposes that the AGM elects the chairman of the board of directors, Håkan Sjunnesson, as chairman of the meeting or, in his absence, the person appointed by the board of directors.

**Item 3: Preparation and approval of voting register**

The board of directors proposes that the voting register shall be the voting register prepared by the chairman of the board, based on the share register for the AGM as of 4 May 2026 and the received advance votes, as verified by the person appointed to verify the minutes.

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

The board of directors proposes that Per Håkan Börjesson or, in his absence, the person instead appointed by the board of directors, to be elected to verify the minutes of the AGM. The person so elected shall also verify the voting list and that the received advance votes are correctly reflected in the minutes of the AGM.

**Item 8b: Resolution on the allocation of the company's profits in accordance with the adopted balance sheet**

The board of directors proposes that an ordinary dividend of SEK 5.00 per share is distributed to the shareholders, with 15 May 2026 as the record date. If the AGM resolves in accordance with the board's proposal, the dividend is expected to be distributed by Euroclear on 20 May 2026.

**Item 9: Determination of the number of directors and deputy directors**

The nomination committee proposes that the board of directors shall, to the extent elected by the AGM, consist of seven directors without deputy directors.

**Item 10: Resolution on remuneration to directors of the board and auditors**

The nomination committee proposes that the remuneration to the directors of the board, for the period through the end of the next AGM, shall be SEK 800,000 to the chairman of the board (SEK 800,000 the previous period) and SEK 400,000 for each of the other directors of the board elected by the AGM (SEK 400,000 the previous period), except for Fredrik Wester, who has requested not to receive any remuneration.

In addition to the remuneration set out above, the nomination committee proposes that the remuneration, for the period through the end of the next AGM, shall be SEK 100,000 to the chairman of the auditing committee (SEK 100,000 the previous period), SEK 75,000 to the chairman of the remuneration committee (SEK 75,000 the previous period), and that the remuneration to each of the other members of such committees shall be 75 percent of that of the chairman for the relevant committee (75 percent previous period).

The nomination committee proposes that the remuneration for the auditor shall be paid according to approved account.

### **Item 11: Election of board of directors and chairman of the board**

The nomination committee proposes re-election of Håkan Sjunnesson, Fredrik Wester, Mathias Hermansson, Linda Höglund and Andras Vajlok as directors of the board, re-election of Håkan Sjunnesson as chairman of the board, election of Lars Jörnnow and Kaisa Salakka as directors of the board (in all cases for the period through the next AGM), and that the board of directors shall elect a new chairman amongst itself if the assignment of the chairman elected at the AGM should end in advance.

Information regarding the directors proposed for new election follows below. For information on the current directors, please see the company's website ([www.paradoxinteractive.com](http://www.paradoxinteractive.com)) and the nomination committee's motivated statement.

#### *Information regarding Lars Jörnnow*

*Year of birth:* 1982.

*Education:* 2001-05 B.A., Economics, Political Science Denison University; 2003-03 BGIA Alum, International Politics Bard College.

*Background:* Lars has spent more than six years at the gaming company King in senior operational roles, contributing to the development and global scaling of some of the most successful games in the industry, including Candy Crush Saga. This gives him a hands-on understanding of how great games are built, operated and evolved over time. After King, Lars moved to EQT in 2015, and spent more than a decade there as Partner before leaving in late 2025. As Co-Founder and former Managing Partner of EQT Ventures, Lars has served on numerous boards and worked closely with multiple successful game studios, supporting founders and management teams on strategy, growth and long-term value creation. He understands Paradox's core audience from the inside — valuing depth, systems, replayability and long-lived communities. This player perspective strengthens his ability to contribute meaningfully to board discussions around game vision, franchises and community-centric development. Overall, Lars Jörnnow brings a rare mix of industry expertise, board experience and authentic gamer mindset, well aligned with Paradox Interactive's culture and long-term ambitions.

*Ongoing assignments:* CEO of Liger Invest and board member of BIMobject, Lenus eHealth, Candela and Natural Cycles.

*Independence:* Lars Jörnnow is independent in relation to the company and its management as well as in relation to the company's major shareholders.

*Shareholding:* 48,500 shares.

#### *Information regarding Kaisa Salakka*

*Year of birth:* 1979.

*Education:* 1999-04 Master of Science (M.S.) Aalto University, Helsingfors; 2004 M.S. studies, International Business Stamford College, Kuala Lumpur; 2017 Executive Education London Business School, London.

*Background:* Through senior roles at Unity, where she spent extended periods working out of San Francisco, Kaisa has operated at the heart of the global game technology ecosystem. She led Unity Ads and Game Services through rapid growth, shaping products used by thousands of game studios worldwide, and worked hands-on with game economies, player personalisation and data-driven design — areas highly relevant to Paradox's long-lived strategy titles. Her experience extends beyond gaming into large-scale digital platforms, most recently as VP Consumer and Ads Product at Wolt, where she scaled global product organisations and introduced new data-driven business models. This gives her a strong perspective on platform thinking, player experience and sustainable monetisation. She also brings deep insight into how AI and emerging technologies are shaping game development and player experiences, while recognising the importance of preserving creative integrity. Overall, Kaisa Salakka combines gamer-relevant product depth, international perspective and proven boardroom experience, making her well aligned with Paradox Interactive's long-term focus on deep games, engaged communities and scalable franchises.

*Ongoing assignments:* CEO of Illusion Founder Office and board member of Hive Helsinki and Remedy Entertainment.

*Independence:* Kaisa Salakka is independent in relation to the company and its management as well as in relation to the company's major shareholders.

*Shareholding:* 0.

#### **Item 12: Election of auditor**

In accordance with the recommendation from the audit committee, the nomination committee proposes re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB as the company's auditor. Öhrlings PricewaterhouseCoopers AB has declared that Aleksander Lyckow will be auditor-in-charge if the AGM resolves in accordance with the proposal.

#### **Item 13: Resolution on guidelines for remuneration to members of the management team**

The board of directors proposes that the AGM approves the following guidelines for remuneration to senior executives.

These guidelines cover the company's CEO and other senior executives. With respect to employment conditions governed by rules other than Swedish, appropriate adjustments may be made to comply with mandatory such rules or established local practice, whereby the overall objectives of these guidelines shall be met as far as possible. The guidelines shall apply to remuneration agreed, and amendments made to remuneration already agreed, after the adoption of the guidelines by the AGM. The guidelines do not cover remuneration resolved upon by the AGM (see item 10 for the proposal on remuneration to directors of the board and auditors and item 16 for the proposal on implementation of an employee stock option program).

#### **Forms of remuneration etc.**

The objective of the remuneration shall be to ensure the ability to attract, motivate and retain senior executives. The remuneration shall be competitive and on market terms in the markets in which the

group operates, while at the same time promoting the interests of the shareholders. In order to determine what constitutes market-level total remuneration and to evaluate prevailing remuneration levels, regular comparisons are made with relevant industries and markets. The results of such comparisons constitute an important input in decisions regarding total remuneration to senior executives and other employees.

The remuneration to senior executives may consist of base salary, variable remuneration (not exceeding 33.4 percent of the base salary), pension benefits in accordance with collective bargaining agreements (not exceeding 30 percent of the base salary) and other customary benefits (not exceeding 5 percent of the base salary, with the exception of the CEO provided that his base salary amounts to SEK 1 in accordance with the below). Senior executives are also covered by the group-wide profit-sharing program, under which 5 percent of the group's operating profit before costs for the program is paid to the employees based on their respective base salary. Senior executives' participation may not be on terms that are more favourable than those applicable to all employees. The group-wide profit-sharing program has no cap in relation to base salary and total remuneration. The general meeting may in addition – and independently of these guidelines – resolve on, for example, share and share price-related remuneration.

The fixed salary is, as a general rule, reviewed once per year and shall take into account the individual's qualitative performance, commitment and performance in relation to pre-determined targets, both individual targets and targets common to the entire company.

The current CEO has requested that the above rules and principles regarding market terms shall not apply to him, and has instead requested a base salary of SEK 1 as fixed monthly salary. The board of directors has approved this request.

### **Termination of employment**

Both the company and the CEO shall observe a notice period of nine months. For other senior executives, both parties shall observe a notice period of six months. Senior executives are not entitled to any additional remuneration in connection with the termination of their employment.

### **Criteria for the distribution of variable cash remuneration etc.**

The variable remuneration shall be linked to pre-determined and measurable criteria, which may be financial or non-financial, and which shall be determined by the board of directors. The targets shall be designed to promote the company's business strategy and long-term interests, including its sustainability agenda, for example by having a clear link to the business strategy. Examples of targets may include revenue, profit and monthly players of the company's games. Upon the end of the measurement period for fulfilment of the criteria for payment of variable remuneration, the board of directors shall determine the extent to which the criteria have been met.

### **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these guidelines, the board of directors has taken into account that the benefits offered to senior executives need to be in line with the general structures applied to the company's employees, at levels that are competitive in the market. Salary and employment conditions for other employees of the company have thus been taken into account by including information thereon in the remuneration committee's and the board of directors' basis for decision when assessing whether the guidelines and the limitations set out therein are reasonable.

### **The decision-making process for determining, reviewing and implementing the guidelines**

The remuneration committee's tasks include preparing the board of directors' resolution on proposals for guidelines for remuneration to senior executives. The board of directors shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the general meeting. The guidelines shall apply until new guidelines have been adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives and the prevailing remuneration structures and remuneration levels within the group. The members of the remuneration committee are independent in relation to the company and its management. The CEO and other members of the management do not participate in the board of directors' deliberations on and resolutions regarding remuneration-related matters, to the extent they are affected by such matters.

### **Deviation from the guidelines**

The board of directors may resolve to temporarily deviate from the guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to serve the company's long-term interests, including sustainability-related interests, or to ensure the company's financial viability. As stated above, the remuneration committee's tasks include preparing the board of directors' resolutions on remuneration matters, which includes resolutions on deviations from the guidelines.

### **Item 14: Resolution on authorisation for the board of directors to resolve on repurchase and transfer of own shares**

The company plans to, during the period up to the next annual general meeting, carry out a listing change to the main market of Nasdaq Stockholm. Against this background, the board of directors proposes that the AGM resolves to authorise the board of directors to, from the date on which the company's shares are admitted to trading on Nasdaq Stockholm up until the end of the next annual general meeting, on one or several occasions, resolve on repurchase and transfer of the company's own shares in accordance with the following.

#### *Repurchase of own shares*

1. Purchases may be effected on Nasdaq Stockholm.
2. Purchases may be made up to a maximum number of shares so that the company's holdings of own shares after the purchase does not exceed one-tenth of the total number of shares in the company.
3. Purchases of shares may only be effected on Nasdaq Stockholm within the registered price interval at any given time.

The main reason for possible purchases is to give the company flexibility regarding its equity and thereby optimise the capital structure of the company. Possible purchases may also enable own shares to be used as payment for, or financing of, acquisitions of companies or assets, including earn-out considerations, or in connection with the delivery of shares to participants in the company's incentive programs. The board of directors shall have the right to determine other conditions for purchases in accordance with the authorisation.

The board of directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be made available together with the proposal on the company's website no later than three weeks before the AGM.

#### *Transfer of own shares*

Transfer of own shares may be made, of all own shares held by the company at the time of the board of directors' resolution, to be used as payment for, or financing of, acquisitions of companies or assets, or to use repurchased shares in connection with the settlement of future incentive programs, which entails a lower future dilution. Transfer of own shares may be made otherwise than on Nasdaq Stockholm at an estimated market value and may then also be made with deviation from the shareholders' preferential rights. Payment for transferred shares may be made in cash, with a condition to pay in kind or by way of set-off. Transfer of own shares may also be made through sale on Nasdaq Stockholm at a price within the registered price interval at any given time.

#### *Majority requirement*

A resolution in accordance with the board of directors' proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the AGM.

#### **Item 15: Resolution on authorisation for the board of directors to resolve on the issuance of shares, convertibles and/or warrants**

The board of directors proposes that the AGM authorises the board of directors to, on one or several occasions, during the period up to the next AGM, with or without deviating from the shareholders' preferential rights, resolve to issue new shares, convertibles and/or warrants. The increase of the share capital may correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorisation. The purpose of the authorisation is to, in a fast and efficient manner, be able to acquire companies, businesses, or parts thereof, broaden the company's ownership structure or improve the capital structure. Payment may be made in cash and/or with a condition to pay in kind or by way of set-off, or other conditions.

A resolution in accordance with the board of directors' proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the AGM. The board of directors shall have the right to make such minor adjustments in this resolution that may be necessary in order to register the authorisation with the Swedish Companies Registration Office.

#### **Item 16: Proposal of the board of directors for a resolution on (A) implementation of Option Program 2026/2030 and (B) a directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges**

The board of directors proposes that the AGM resolves to implement an option program for key employees of the group – Option Program 2026/2030 – as set out below.

#### ***Background and reasons***

Since 2018, the annual general meeting of the company has resolved on annually recurring incentive programs for the employees of the group, based on warrants or stock options issued to the participants. Following an evaluation, the remuneration committee has proposed to the board of directors, and the board of directors has now decided, to propose to the AGM the implementation of a new incentive program based on stock options. The purpose of Option Program 2026/2030 is to reward long-term commitments of key employees, to ensure that the company's long-term value increase is reflected in the remuneration of the participants of the program, to contribute to the capability to recruit and retain competent employees and to otherwise increase shared incentives between key employees and the company's shareholders. Participation in the program will be offered to the employees who, according to the board's assessment, have the largest impact on the company's financial and operational development. The board of directors assesses that the aligned interests between the company and the participants created by the program are sufficient to promote the long-term value creation of the company, which is why the program is not conditional upon any performance.

The board of directors intends to annually propose incentive programs.

In order to secure the company's commitments under Option Program 2026/2030 and the social security contributions connected therewith, the board of directors also proposes that the AGM resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

Given the reasons set out above and the main terms and conditions set out below, it is the opinion of the board of directors that the proposed Option Program 2026/2030 is reasonable and beneficial for the company and its shareholders.

***(A) Proposal by the board of directors on resolution regarding implementation of Option Program 2026/2030***

The board of directors proposes that the AGM resolves to implement Option Program 2026/2030 according to the following main principles:

- a) Option Program 2026/2030 shall include issuance of no more than 580,000 stock options.
- b) Each stock option shall entitle the holder to subscribe for one new share in the company at a subscription price corresponding to 120 percent of the volume weighted average transaction price (rounded off to the closest whole öre (SEK 0.01)) for the company's share on Nasdaq First North Growth Market during the five trading days following the date of publication of the company's interim financial report for the first quarter of 2026. The subscription price and the number of shares for which each stock option entitles the holder to subscribe may be subject to recalculation pursuant to a bonus issue, share split, new issue with preferential rights and similar measures, whereby conventional terms and conditions for recalculation shall be applied.
- c) Option Program 2026/2030 participants shall comprise no more than 80 employees of the company and its subsidiaries.
- d) Stock options will be distributed in accordance with the following allotment categories (none of which have a minimum guaranteed allotment):
  - i. CEO: not more than 50,000 stock options;
  - ii. other senior managers: not more than 25,000 stock options per person; and

- iii. certain other key employees of the group, who according to the assessment of the board of directors have the largest impact on the company's financial and operational performance: not more than 15,000 stock options per person.
- e) Allotted stock options shall be offered free of charge. Such offers shall be made within ten (10) banking days from the date the resolution on allotment is made. Over-allocation may not occur.
- f) All stock options are intended to be offered no later than on 15 June 2026.
- g) Stock options which are allotted and subscribed for may be exercised by the holder during the 30 days following publication of the company's interim financial reports for the second quarter of 2029, the third quarter of 2029 and the first quarter of 2030, respectively.
- h) The holder shall be entitled to exercise the stock options during the periods set out above, provided that the relevant holder at the date of exercise of the stock options (i) is employed by the company or by any other company within the group and (ii) has not given notice of resignation, received notice of dismissal (Sw. *avsked*) or received notice of termination from its employment in the company or in any company within the group due to personal reasons (Sw. *uppsägning av personliga skäl*).
- i) At exercise, each stock option will entitle the holder to receive one warrant immediately exercisable for one share in the company against payment of the subscription price.
- j) For participation in Option Program 2026/2030, it is required that such participation is legally possible and that such participation, in the board of directors' opinion, is possible at reasonable administrative costs and with reasonable financial resources.
- k) Issued stock options do not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder.
- l) The terms and conditions of the Option Program 2026/2030 may differ for certain participants due to the local laws and regulations of such participant's jurisdiction.
- m) Instead of subscription of new shares under item b) above, the board of directors shall have the right to offer the participants cash payments or a combination of cash payments and subscription under item b) above, provided that the financial outcome in all material respects are the same.
- n) In other respects, the board of directors shall establish the general terms for participation in the program.

***(B) Directed issue of warrants and approval of transfer of warrants in order to fulfil the company's commitments under Option Program 2026/2030 and to secure social security charges***

In order to enable the company's delivery of shares pursuant to Option Program 2026/2030 and to secure costs connected therewith, primarily social security charges, the board of directors proposes that the AGM resolves on a directed issue of warrants and approves the transfer of warrants on the following terms:

- (a) A maximum of 762,236 warrants shall be issued, entailing an increase in the share capital of a maximum of SEK 3,811.18 upon full exercise.
- (b) Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in the company's wholly owned subsidiary Paradox Development Studio AB.
- (c) Subscription of the warrants shall be made on a separate subscription list no later than 15 June 2026.

- (d) The warrants shall be issued free of charge.
- (e) Each warrant shall entitle the holder to subscribe for one new share.
- (f) Each warrant shall initially entitle the holder to subscribe for one new share in the company at a subscription price corresponding to 120 percent of the volume weighted average transaction price (rounded off to the closest whole öre (SEK 0.01)) for the company's share on Nasdaq First North Growth Market during the five trading days following the date of publication of the company's interim financial report for the first quarter of 2026. The subscription price and the number of shares for which each warrant entitles the holder to subscribe may be subject to recalculation pursuant to a bonus issue, share split, new issue with preferential rights and similar measures, whereby conventional terms and conditions for recalculation shall be applied.
- (g) Subscription of shares in the company by virtue of the warrants shall be made during the 30 days following publication of the company's interim financial reports for the second quarter 2029, the third quarter 2029 and the first quarter 2030, respectively. The share premium shall be transferred to the unrestricted premium reserve.
- (h) Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
- (i) The complete terms and conditions for the warrants are set out in "*Terms and conditions for Paradox Interactive AB (publ)'s warrants 2026/2030*".

The reason for the deviation from the shareholders' preferential right is that the issue forms part of the implementation of Option Program 2026/2030. In view of what is set forth under "*Background and reasons*" above, the board of directors is of the opinion that it is of benefit to the company and its shareholders that key employees of the group are offered participation in Option Program 2026/2030.

The board of directors further proposes that the AGM resolves to approve that Paradox Development Studio AB transfers warrants to participants in Option Program 2026/2030 and otherwise disposes of the warrants in order to secure the company's commitments and costs in connection with Option Program 2026/2030.

Finally, the board of directors proposes that the board of directors, or anyone appointed by the board of directors, should be authorised to make such minor adjustments to the above proposal that may be necessary in connection with the registration procedures with the Swedish Companies Registration Office, and possible registration of the warrants with Euroclear.

### **Costs**

The Option Program 2026/2030 will incur costs for the company in reference partly to personnel costs from an accounting perspective in accordance with IFRS 2 and partly to social security contributions.

Based on the assumption of a share price at the time of allocation of the stock options of SEK 123.12, that all 580,000 stock options will be allotted no later than on 15 June 2026 and subsequently exercised, the personnel cost from an accounting perspective according to IFRS 2 for Option Program 2026/2030 is estimated to amount to a total of approximately SEK 10.4 million, recognised during the period 2026–2029. Tax effects should be determined locally. As an example, from a Swedish perspective, a final

assessment should be made at the time of exercise, implying that the company should make adjustments between the amount already recognised and the final market value that forms the basis for social security contributions. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The stock options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the stock options using the Black & Scholes valuation model. The calculations have been based on the term of the stock options, the subscription price, an assumed share price of SEK 123.12 per share at the time of allocation of the stock options, a risk-free interest rate of 2.545 percent, an assumed volatility of 26.5 percent and an expected dividend of SEK 5 per year. In accordance with this valuation, the value of the options in Option Program 2026/2030 is approximately SEK 18.00 per option.

Upon a positive development of the share price, the Option Program 2026/2030 will entail costs in form of social security contributions. The total costs for social security contributions will depend on the number of stock options that will be vested and on the value of the benefit that the participant finally will receive, i.e., on the value of the stock options when exercised, but also in which countries the participants are resident and what percentages that apply to social security contributions in these countries. The costs for social security contributions are estimated to approximately SEK 5.9 million, assuming allotment of 580,000 stock options, exercise of all the allotted stock options, that the average social security contribution amount to 31.42 percent, an exercise price of SEK 147.74, and an assumed share price of SEK 180.26 when the stock options are exercised. With the same assumptions except for instead a share price of SEK 215.34 when the stock options are exercised, the corresponding costs are estimated to approximately SEK 12.3 million. The costs for social security contributions will be recognised during the period from the grant date to the end of the vesting period. The company's entire cost for social security contributions is expected to be secured through the directed issue of warrants in accordance with item (B) above.

All of the calculations above are preliminary and aim only to present an example of the potential costs that Option Program 2026/2030 may incur. Actual costs may therefore deviate from what has been stated above.

#### ***Dilution and effect on material key ratios***

Option Program 2026/2030 comprises the issuance of a maximum of 762,236 warrants, of which 580,000 warrants are issued in order to fulfil the company's commitments towards the participants in the program and 182,236 warrants are issued in order to secure costs for social security charges. Upon full exercise of all issued warrants under Option Program 2026/2030 for subscription of new shares, 762,236 shares will be issued, corresponding to approximately 0.72 percent of the shares in the company (calculated on the number of shares in the company as of the date of this notice).

The company has an outstanding employee stock option program which was adopted by the annual general meeting held on 10 May 2022 ("**Option Program 2022/2026**"), an outstanding employee stock option program which was adopted by the annual general meeting held on 17 May 2023 ("**Option Program 2023/2027**"), an outstanding employee stock option program which was adopted by the annual general meeting held on 15 May 2024 ("**Option Program 2024/2028**") and an outstanding employee stock option program which was adopted by the annual general meeting held on 14 May 2025 ("**Option Program 2025/2029**").

A total of 431,715 warrants are outstanding under Option Program 2022/2026, which corresponds to the total number of stock options issued in the program, less the number of stock options which have lapsed since the holder no longer fulfils the prerequisites for exercising the stock options, as well as the warrants issued to cover the social fees relating to such now-lapsed options. Each such warrant entitles its holder to subscribe for one new share in the company during the 30 days following the publication of the company's interim financial report for the second quarter of 2025, the third quarter of 2025 and the first quarter of 2026. A total of 522,395 warrants are outstanding under Option Program 2023/2027, which corresponds to the total number of stock options issued in the program, less the number of stock options which have lapsed since the holder no longer fulfils the prerequisites for exercising the stock options, as well as the warrants issued to cover the social fees relating to such now-lapsed options. Each such warrant entitles its holder to subscribe for one new share in the company during the 30 days following the publication of the company's interim financial report for the second quarter of 2026, the third quarter of 2026 and the first quarter of 2027. A total of 591,390 warrants are outstanding under Option Program 2024/2028, which corresponds to the total number of stock options issued in the program, less the number of stock options which have lapsed since the holder no longer fulfils the prerequisites for exercising the stock options, as well as the warrants issued to cover the social fees relating to such now-lapsed options. Each such warrant entitles its holder to subscribe for one new share in the company during the 30 days following the publication of the company's interim financial report for the second quarter of 2027, the third quarter of 2027 and the first quarter of 2028. A total of 627,531 warrants are outstanding under Option Program 2025/2029, which corresponds to the total number of stock options issued in the program, less the number of stock options which have lapsed since the holder no longer fulfils the prerequisites for exercising the stock options, as well as the warrants issued to cover the social fees relating to such now-lapsed options. Each such warrant entitles its holder to subscribe for one new share in the company during the 30 days following the publication of the company's interim financial report for the second quarter of 2028, the third quarter of 2028 and the first quarter of 2029. If all outstanding warrants issued within the scope of Option Program 2022/2026, Option Program 2023/2027, Option Program 2024/2028 and Option Program 2025/2029 are exercised for subscription of shares in the company, 2,173,031 shares will be issued, corresponding to approximately 2.06 percent of the shares in the company.

If all warrants issued under Option Program 2022/2026, Option Program 2023/2027, Option Program 2024/2028 and Option Program 2025/2029 are exercised for subscription of shares and if all warrants proposed to be issued within the scope of Option Program 2026/2030 are issued and exercised for subscription of shares, a total of 2,935,267 shares will be issued, corresponding to approximately 2.78 percent of the shares in the company.

The material key ratios for the group's business are the group's equity ratio (Sw. *soliditet*) and net margin (Sw. *nettomarginal*). By applying the above assumptions when estimating personnel costs from an accounting perspective in accordance with IFRS 2 and costs for social security contributions, it is the board of directors' opinion that the effect of Option Program 2026/2030 on said key ratios is marginal.

### **Preparation**

The proposal for Option Program 2026/2030 has been prepared by the board of directors in consultation with external advisers. The proposal has been unanimously adopted by the board of directors.

### ***Majority requirements***

The board of directors' proposal with respect to Option Program 2026/2030 and the board of directors' proposal for a directed issue and transfer of not more than 762,236 warrants constitute a cohesive proposal. Accordingly, a resolution in accordance with one of the partial proposals shall be conditional upon a resolution in accordance with the other partial proposal, and Chapter 16 of the Swedish Companies Act shall apply to the cohesive proposal. A valid resolution in accordance with the board of directors' proposal requires that it is supported by shareholders representing at least nine-tenths of both the number of votes cast and the shares represented at the meeting.

### **NUMBER OF SHARES AND VOTES**

At the time of this notice there are 105,623,025 shares in the company, representing a total of 105,623,025 votes.

### **SHAREHOLDERS RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the company, provide information at the AGM on matters that may affect the assessment of an item on the agenda or the company's financial situation. Such duty to provide information applies also to the company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence.

### **PROCESSING OF PERSONAL DATA**

In order to carry out the AGM, the company will, before, in connection with and in the subsequent work in relation to the AGM, process the personal data of attending shareholders. The personal data collected may include information from the share register, notice of participation at the AGM and information on proxies and advisors, which will be used for registration, preparation of the voting register for the AGM and, if applicable, the minutes of the AGM. The personal data will only be used for carrying out the AGM. The company processes the shareholders' personal data because it is necessary in order to meet legal obligations and/or it is in the company's legitimate interest and that interest is not subordinate to the shareholder's interest against the processing of its personal data. A shareholder may at any time obtain access to the information the company has saved about it by contacting: [privacy@paradoxinteractive.com](mailto:privacy@paradoxinteractive.com).

### **DOCUMENTATION**

The annual report, the auditor's report, complete proposals for resolutions and other documents that shall be available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code will be available at the company and on the company's website ([www.paradoxinteractive.com](http://www.paradoxinteractive.com)) at least three weeks in advance of the AGM. The documents will also be sent free of charge to shareholders who so request and provide their email or postal address. Such request shall be sent by mail to Paradox Interactive AB (publ), "AGM", Magnus Ladulåsgatan 4, 118 66 Stockholm, or by email to [agm@paradoxinteractive.com](mailto:agm@paradoxinteractive.com).

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Stockholm in April 2026

**Paradox Interactive AB (publ)**

*The board of directors*