

THE BOARD'S PROPOSAL FOR A RESOLUTION ON CEO'S PARTICIPATION IN ESOP 2026

The Board proposes that the meeting resolves on the participation of the company's CEO in the long-term incentive program for employees of the company ("**ESOP 2026**"). ESOP 2026 was adopted by an extraordinary general meeting of the company held on 7 May 2026 for all employees other than the CEO. As the proposal regarding the CEO's participation was still being prepared at that time, the Board hereby submits the following proposal for the annual general meeting's resolution on the CEO's participation in ESOP 2026, on the terms set out below ("**CEO ESOP 2026**").

PURPOSE OF CEO ESOP 2026

A successful implementation of the company's business strategy and realisation of the company's long-term interests requires that the company can attract, motivate and retain the most qualified employees. The Board considers it essential that the CEO's compensation is closely linked to the company's long-term value creation and strategic milestones.

CEO ESOP 2026 consists of two components:

- (i) Approximately 18 percent Retention Share Awards ("**RSU**"), and
- (ii) Approximately 82 percent Performance Share Awards ("**PSU**").

The Board views the RSU component as part of the participants' fixed compensation package. Since the participants in ESOP 2026 receive compensation in the form of shares in the company, the liquidity impact of the company's compensation package is reduced, which is preferred.

The Board believes that the PSU component will be beneficial for the company's ability to reach its business targets and will contribute to the company's ability to retain and recruit employees. Further, ESOP 2026 aims to align the participants' interests in the company with the shareholders' interest and to maximise the employees' engagement in the company. The program is also intended to further motivate employees at the company in both long- and short-term perspectives.

The Board's ambition is that ESOP 2026 shall become annually recurring, and the Board expects that the participants shall build up a significant shareholding to create a common ownership interest and shared expectations between the participants and the shareholders.

PART A – RESTRICTED SHARE UNITS

Purpose and Design

RSUs are equity units that convert into shares of series B over time, require no upfront payment from participants, always have value as long as the company has value, are simple to administer and easy to communicate, and have a strong retention effect with predictable, low-risk value. The purpose of the RSU component is long-term retention and alignment of interests. RSU shall vest straight-line over three years, with quarterly vesting.

Allocation

In CEO ESOP 2026, a total of 1,056,020 RSUs may be allotted to the CEO, corresponding to approximately 0.3 percent of outstanding shares per year.

PART B – PERFORMANCE SHARE UNITS

Purpose and Design

The PSU component is designed to reward the CEO for the achievement of specific performance targets over a three-year performance period (the "**Performance Period**"), thereby aligning the CEO's compensation with shareholder value creation and the company's strategic objectives. The PSU component links the CEO's wealth to AUM growth, absolute fund returns and total shareholder return. The PSUs are earned only if performance targets are met during the Performance Period and vest after three years.

Allocation

In CEO ESOP 2026, a maximum of 4,810,753 PSUs may be allotted to the CEO, corresponding to approximately 1.37 percent of outstanding shares per year.

Performance Targets

The performance targets for the PSUs are structured as seven (7) binary milestones measured over the Performance Period. Each milestone shall be assessed on an all-or-nothing basis: if the relevant condition is satisfied, the corresponding PSUs shall vest in full; if the condition is not satisfied, no PSUs shall vest under that milestone. The aggregate PSU allocation corresponds to 4.1 percent of outstanding shares. The performance milestones and corresponding PSU allocations are as follows:

- (i) Assets Under Management (“**AUM**”) (in total 1.6 percent of outstanding shares, corresponding to 1,877,367 PSUs) or alternatively, assets under management in funds charging at least 2 percent management fee and at least 20 percent carried interest.
- (ii) Cash Flow (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company achieves positive cash flow for a full fiscal year of at least EUR 500,000, in any of the three years during the Performance Period.
- (iii) TSR vs Index (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company's cumulative total shareholder return (share price appreciation plus dividends and buybacks) in relation to the Nasdaq First North Stockholm All Share index over the three-year Performance Period.
- (iv) Public Company Accounting Oversight Board Audit (1.00 percent of outstanding shares, corresponding to 1,173,355 PSUs): the company achieves completion of an audit in accordance with the standards of the Public Company Accounting Oversight Board, being a prerequisite for listing on a US national securities exchange.
- (v) US Nasdaq Listing (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company achieves a listing on a US Nasdaq exchange.

The number of PSUs that vest shall be determined by the Board based on the binary performance conditions set out above. Each milestone shall be assessed independently. The maximum aggregate number of PSUs that may vest under CEO ESOP 2026 shall not exceed 4,810,753 PSUs, corresponding to 4.1 percent of outstanding shares.

Detailed information regarding the performance targets and their achievement levels will be disclosed in connection with the company's financial reporting following the conclusion of the relevant performance period.

PART C – GENERAL PROVISIONS

Conditions for Participation

Allocation is conditional upon the CEO's employment with the group not having been terminated. For the RSU component, the CEO must maintain employment or assignment with the company up until each respective vesting date. For the PSU component, the CEO must be an employee of the company up until the announcement of the company's interim report for the first quarter of 2029, or if no such report is published, 1 June 2029.

Participation in CEO ESOP 2026 is further conditional upon the CEO accepting leak-out undertakings. Pursuant to the leak-out undertaking, the CEO undertakes not to sell, transfer or otherwise dispose of shares acquired under CEO ESOP 2026 except in accordance with a predetermined schedule and volume limitations as set forth therein. The purpose of the leak-out undertaking is to ensure an orderly market for the company's shares and to prevent significant selling pressure that could adversely affect the share price. The specific terms of the leak-out undertaking, including the duration of the lock-up period and the permitted sale volumes during the leak-out period, shall be determined by the Board.

Clawback

CEO ESOP 2026 shall be subject to clawback provisions as follows. For the RSU component, malus shall apply to unvested shares, meaning that unvested RSUs shall be forfeited upon the occurrence of

a clawback trigger event. For the PSU component, a full clawback with a two-year post-vesting recovery window shall apply. The clawback shall be triggered upon the occurrence of any of the following events: (i) material misstatement of the company's financial results; (ii) gross misconduct or fraud by the CEO; (iii) material breach of the CEO's obligations under the CEO's employment agreement or applicable policies; or (iv) conduct by the CEO that causes significant reputational harm to the company. In the event of a clawback, the Board shall have the right to require the CEO to return vested shares or the cash equivalent thereof.

Implementation and Delivery Mechanism

In order to implement CEO ESOP 2026, the Board proposes that the program shall be secured through an issue of warrants that each entitle to subscription of one share of series B in the company at a subscription price corresponding to the share's par value, i.e., SEK 0.05, (hereinafter "**Par Value Warrants**") which may be transferred to the CEO and to a third party in an arrangement that hedges certain costs that CEO ESOP 2026 results in for the company.

Form of Allocation

Shares shall be allocated to the CEO by the transferring of Par Value Warrants. The allocation shall be made without consideration, but the CEO is obligated to pay the respective share's par value (SEK 0.05) upon exercise of allocated Par Value Warrants for subscription of shares of series B. For the RSU component, subscription of shares of series B based on the Par Value Warrants shall take place at each annual vesting date. For the PSU component, subscription of shares of series B shall take place following the determination of the performance outcome after the end of the three-year performance period.

Cost Hedging

To secure the costs that the company shall pay for CEO ESOP 2026, the Board shall have the right to enter into a so-called equity/cash swap agreement with a third party, for example a financial institution, on customary terms. The swap agreement is intended to be financed by the Board having the right to transfer Par Value Warrants to the counterparty in the swap agreement.

If the Board is authorized to acquire and transfer own shares pursuant to items 14 and 15 on the agenda and the legislative proposal referred to therein is adopted, it is also proposed that the meeting approves that the Board acquires and transfers own shares in order to deliver shares and cover costs for ESOP 2026 and previous incentive programs adopted by the company.

Maximum Size and Dilution

The maximum number of shares of series B that can be newly issued within the framework of CEO ESOP 2026 amounts to 5,866,773, corresponding to a maximum dilution of approximately 5.0 percent of outstanding shares and approximately 3.1 percent of outstanding votes in the company.

According to the specific conditions adopted by the Board, the number of shares covered by CEO ESOP 2026 may be subject to recalculation due to bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration.

Costs for CEO ESOP 2026

As a result of the proposed delivery and hedging measures, the company's liquidity is expected to be affected only by administrative costs in connection with CEO ESOP 2026. The costs of the program are booked as personnel costs in the income statement during the qualifying period in accordance with IFRS 2 - Share-based payment. The costs for CEO ESOP 2026 are estimated to amount to a maximum of approximately SEK 7.7 million per year, assuming that the CEO maintains employment during the entire vesting period and that all performance targets are met.

Social security contributions will be booked on the income statement according to UFR 7 during the qualifying period. The amounts of these costs will be calculated based on the share price performance and the outcome of the qualifying terms and conditions during the qualifying period. The cost of social

security contributions is estimated to amount to a maximum of approximately SEK 2.4 million per year, assuming a tax rate of 31.42 percent, that the CEO maintains employment during the entire vesting period and that all performance targets are met. The Board assesses that the positive effects achieved through CEO ESOP 2026 more than offset the costs for CEO ESOP 2026.

Design and Administration

The Board is responsible for, in consultation with the company's external advisors, designing the detailed terms for CEO ESOP 2026 and administering the program, including determining the detailed conditions that shall apply between the company and the CEO, within the framework of the terms and guidelines set forth herein.

The Board shall also have the right to reduce final allocation of shares or, wholly or partially, terminate CEO ESOP 2026 early without compensation to the CEO if the Board's assessment of the company's position or the program's effects materially changes, for example after significant changes in the company or in the market. The Board shall also have the right to make adjustments so that CEO ESOP 2026 complies with special rules or market conditions.

In conjunction with this, the Board shall be entitled to establish different terms and conditions for CEO ESOP 2026 regarding, among other things, the qualifying period and allotment, in the event of termination of the CEO's employment during the qualifying period under specific circumstances. The Board shall also be entitled to adjust in order to fulfil specific rules or market conditions.

Vesting Period Justification

The Swedish Stock Market Self-Regulation Committee's Rules on compensation to senior executives and on incentive programs recommend that it should be specifically justified if the vesting period in a share-based incentive program is less than three years. The RSU provides for a three-year vesting period with quarterly vesting, which is in line with international market practice.

The Board of the company has carefully evaluated various alternatives for the design of the company's compensation system. In light of, among other things, the company's cash flow, financial position, capital structure, significant need to offer the CEO competitive compensation, and the value of a compensation system that does not require extensive administrative measures for the company, the Board considers CEO ESOP 2026 to be a suitable component of the company's compensation system. The Board does not consider that the same considerations apply to the RSU component, which is essentially equivalent to fixed compensation, in relation to the vesting period as to long-term share-based incentive programs. The Board of the company has also carefully considered whether all or part of the allocation in CEO ESOP 2026 should be conditional upon the achievement of certain performance targets. In light of the above, the company's operations and governance, the Board considers that the company does not currently benefit from establishing such performance targets for all parts of CEO ESOP 2026 and that the proposed design of CEO ESOP 2026 optimizes the conditions for long-term value creation in the company.

Other long-term incentive programs

At the time of the meeting, the company has three Employee Stock Option Plans: ESOP 2023, ESOP 2025 and ESOP 2026. Of the 13,000,000 options resolved on under ESOP 2025, 6,000,000 instruments were granted to the participants. For further details regarding ESOP 2023, ESOP 2025 and ESOP 2026, please refer to the company's annual report 2025.

Resolution on issuance of warrants, transfer of warrants and authorization to enter into swap agreements under CEO ESOP 2026

The Board's proposal for ESOP 2026 means that a maximum of 5,866,773 warrants of series 2026/2029:2, with the right to subscribe for new shares of series B in the company, shall be issued substantially in accordance with the proposal below.

1. The warrants are issued without consideration. Each warrant shall give the right to subscribe for one new share of series B in the company, thus the share capital, upon full exercise of the warrants, will increase by a maximum of SEK 293,338.65.

2. The right to subscribe for warrants shall, with deviation from shareholders' preferential rights, accrue to the company.
3. Subscription for the warrants shall take place no later than 30 June 2026. The Board reserves the right to extend the subscription period.
4. The warrants shall provide the possibility to subscribe for shares from the time the warrants are registered with the Swedish Companies Registration Office until 31 December 2029.
5. The warrants shall upon subscription for shares have an exercise price of SEK 0.05 which corresponds to the share's nominal value.
6. The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.
7. The number of shares that may be subscribed for each warrant and the exercise price may be recalculated according to recalculation principles due to, among other things, bonus issues, consolidation or split of shares, rights issues or similar measures.
8. Any share premium paid for shares arising due to subscription shall be allocated to the company's unrestricted share premium reserve.

The reason for the deviation from shareholders' preferential rights is that the company wishes to implement ESOP 2026.

Transfer of warrants of series 2026/2029:2 and authorization to enter into equity/cash swap agreement

The Board's proposal for ESOP 2026 means that the meeting approves both that the company, on one or several occasions, transfers warrants of series 2026/2029:2 to participants in ESOP 2026 and to a third party to cover costs for ESOP 2026, and that the company enters into swap agreements with a third party.

Special authorization, etc.

The Board, or a person appointed by the Board, shall have the right to decide on such minor amendments to the resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

MAJORITY REQUIREMENTS

A resolution under this item will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Stockholm in May 2026
Hilbert Group AB (publ)
The Board of Directors