

The Board of Directors' proposal for a resolution on (A) adoption of Employee Stock Option Program 2026, and (B) a directed issue of warrants and approval of transfer of warrants

Background and motive

The Board of Directors of Rugvista Group AB (publ) ("**Rugvista**" or the "**Company**") proposes that the Annual General Meeting on 21 May 2026 resolves on adoption of an employee stock option program ("**Employee Stock Option Program 2026**") for senior executives and other key persons in Rugvista (the "**Participants**"), in accordance with items (A) and (B) below.

The purpose of Employee Stock Option Program 2026 is to offer the Participants the opportunity to receive remuneration that is related to and dependent on the long-term value growth for Rugvista's shareholders that the Participants help to create. The Board of Directors believes that it is to the benefit of the Company and its shareholders that the Participants, in this way, are given a personal ownership interest in the Company. The structure of the program, with a minimum vesting period of three years for the employee stock options, is considered to contribute to the achievement of the Company's long-term business plan, strategy and financial targets.

In order to implement Employee Stock Option Program 2026, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of warrants and transfer of warrants to the Participants in accordance with item (B) below.

A. The Board of Directors' proposal for resolution on adoption of Employee Stock Option Program 2026

The Board of Directors proposes that the Annual General Meeting resolves to implement Employee Stock Option Program 2026 mainly on the following terms:

1. The Employee Stock Option Program 2026 shall comprise no more than 234,601 employee stock options.
2. Each employee stock option entitles the holder to acquire one (1) warrant free of charge, which entitles to subscription of one (1) share in the Company at a subscription price corresponding to 135 percent of the volume-weighted average price of the Company's share on Nasdaq First North Premier Growth Market during the period from and including 22 May 2026 up to and including the day falling 30 calendar days thereafter, however, not less than the quota value of the share (the "**Exercise Price**").
3. The Exercise Price, as well as the number of shares to which each employee stock option entitles to subscription, may be subject to recalculation in the event of a bonus issue, share split, rights issue and similar actions, in which case the recalculation terms in the complete terms and conditions of warrants of series 2026/2029 shall apply. Furthermore, recalculation may take place when subscribing for shares through a so-called net strike formula (cashless exercise). Net strike means that when exercising the warrant, the holder pays a reduced subscription price (corresponding to the quota value) for the subscription of shares, in exchange for receiving a reduced number of shares (corresponding to the net value of the warrant after deduction of the previous subscription price). When subscribing through cashless exercise, the dilution effect for existing shareholders is reduced, as is the capital contribution to the Company.
4. Participants in Employee Stock Option Program 2026 shall be offered a maximum number of employee stock options which, at the time of allotment of the employee stock options, corresponds to a total value of:
 - a. SEK 1,320,000 for the CEO (one person);

- b. SEK 100,000 for other senior executives (four persons);
 - c. SEK 100,000 for other key persons (four persons); and
 - d. SEK 100,000 for new employees under category (b) above who were hired no later than 22 November 2026 (three persons).
5. No more than 22,371 employee stock options in total may be allotted to persons under (d) above. For such persons, the Board shall have the right to apply adjusted, corresponding periods and dates for, inter alia, notification of participation in the program and allotment of employee stock options. The reason why such persons may be allotted warrants at such time that the Vesting Period may be less than three (3) years is that the Board of Directors considers it essential that such new employees, for the reasons that apply to the program in general, are also given the opportunity to participate in a value growth in the Company's share already at the beginning of their employment.
6. The allotment of employee stock options to Participants shall take place no later than 8 June 2026. The Board of Directors is entitled to postpone the allotment date if Participants are prevented from being allotted employee stock options due to applicable rules on insider trading or similar.
7. The allotted employee stock options are vested during a period commencing on the date on which the Participant enters into the agreement on employee stock options and ending on 1 August 2029 (the "**Vesting Period**"). Subject to the restrictions below, the exercise of employee stock options requires that the Participant is employed by the Company throughout the entire Vesting Period. If the Participant's employment with the Company is terminated by: (i) termination by the Participant himself or herself; or (ii) termination by the Company in the event of objective grounds for termination for personal reasons or after summary dismissal, before the employee stock options have been vested as set out above, all employee stock options will lapse. If the Participant's employment with the Company is terminated for reasons other than those stated above, the Participant shall have the right to retain the number of employee stock options already vested, *pro rata* to the portion of the Vesting Period that has elapsed at the time of termination of employment, whereupon the remaining employee stock options will lapse. The Board of Directors shall, however, have the right to resolve that a Participant shall be entitled to retain the number of employee stock options already vested as described above, despite the fact that the Participant's employment with the Company has been terminated for the reasons set out above. No performance conditions are set for the exercise of employee stock options, as the Board of Directors considers that the terms of the program otherwise create strong incentives for Participants to contribute to the development of the Company's position and promote long-term sustainable decisions in order to achieve results in line with the Company's vision and overall strategy.
8. The employee stock options shall not constitute securities and shall not be transferable or pledgeable.
9. The employee stock options shall be allotted free of charge.
10. Participants may exercise allotted and vested employee stock options from and including 1 August 2029 (however, no earlier than the date after the publication of the Company's interim report for the second quarter of 2029) up to and including the date that falls three (3) months thereafter. The period during which the option rights may be exercised may be extended if Participants are prevented from exercising their option rights due to applicable rules on insider trading or similar.
11. Participation in Employee Stock Option Program 2026 is conditional upon such participation being permitted, and the Company deeming such participation feasible at reasonable administrative and financial costs.

12. The employee stock options shall be governed by a separate agreement with the Participant. The Board of Directors shall be responsible for the detailed design and handling of Employee Stock Option Program 2026 within the terms and guidelines set out above. In extraordinary circumstances, the Board of Directors shall have the right to limit the scope of or prematurely terminate Employee Stock Option Program 2026, in whole or in part.

B. The Board of Directors' proposal for resolution on a directed issue of warrants and approval of transfer of warrants

In order to enable delivery of shares to the Participants, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of no more than of 234,601 warrants of series 2026/2029, and to approve that the Company may transfer 234 601 warrants of series 2026/2029 to the Participants free of charge.

1. The number of warrants amounts to no more than 234,601.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only be granted to the Company, with the right and obligation for the Company to, on one or several occasions, transfer the warrants free of charge to the Participants.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants shall ensure the delivery of shares within the framework of Employee Stock Option Program 2026.
4. The warrants are issued free of charge.
5. Subscription of the warrants shall be made on a separate subscription list no later than 8 June 2026. The Board of Directors shall have the right to extend the subscription period. Oversubscription cannot take place.
6. Subscription of shares by support of the warrants may take place during the period from and including 1 August 2029 (however, no earlier than the date after the publication of the Company's interim report for the second quarter of 2029) up to and including the date that falls four (4) months thereafter. The period during which the option rights may be exercised may be extended if Participants are prevented from exercising their option rights due to applicable rules on insider trading or similar.
7. Each (1) warrant entitles to subscription of one (1) share in the Company.
8. The subscription price per share upon subscription of new shares shall correspond to 135 percent of the volume-weighted average price of the Company's share on Nasdaq First North Premier Growth Market during the period from and including 22 May 2026 up to and including the date falling 30 calendar days thereafter, however, not less than the quota value of the share. The part of the subscription price that exceeds the quota value shall be added to the non-restricted premium reserve.
9. In the event that all warrants are subscribed for and exercised for subscription of shares, the share capital may increase by no more than SEK 11,730.05.
10. The new shares issued after subscription by support of the warrants shall entitle to dividend for the first time on the record date for dividends that occurs closest after the subscription has been effected.
11. The warrants may be subject to recalculation in accordance with customary recalculation principles due to, inter alia, bonus issue, reverse share split or share split, rights issue or similar actions. Furthermore, recalculation may take place when subscribing for shares through a so-called net strike formula.

The CEO, or the person appointed by the CEO, shall have the right to make minor adjustments which may prove necessary in connection with registration with the Swedish Companies Registration Office.

The warrants shall otherwise be subject to the terms set out in the complete terms and conditions for the warrants, which are available on the Company's website. As set out in the complete terms and conditions, the subscription price, as well as the number of shares that each warrant entitles to subscription of, may be subject to recalculation in the event of a bonus issue, new issue and under some other circumstances. Furthermore, recalculation may take place when subscribing for shares through a so-called net strike formula.

Dilution, existing incentive programs and effect on key figures

Assuming that all 234,601 warrants in Employee Stock Option Program 2026 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 11,730.05, resulting in a maximum dilution effect equivalent to approximately 1.12 percent. The Company has an ongoing incentive program: LTIP 2023. Under LTIP 2023, a total of 25,000 warrants have been allotted and transferred to participants, where each warrant entitles to subscription of 1.05 shares, corresponding to a maximum dilution effect of approximately 0.13 percent. In the event that the Annual General Meeting resolves on the proposed dividend, each warrant under LTIP 2023 preliminarily entitles to subscription of 1.13 shares, corresponding to a maximum dilution effect of approximately 0.14 percent. In total, LTIP 2023 and the Employee Stock Option Program 2026 have a maximum aggregated dilution effect of approximately 1.24 percent, considering the in total 25,000 allotted and outstanding warrants under LTIP 2023 before recalculation due to dividends. In the event that the Annual General Meeting resolves on the proposed dividend, LTIP 2023 and Employee Stock Option Program 2026 will have a maximum aggregated dilution effect of approximately 1.25 percent, considering the in total 25,000 allotted and outstanding warrants under LTIP 2023.

The above is subject to re-calculations of the warrants in accordance with the customary re-calculation terms stated in the full terms and conditions. In the event of subscription through net strike, the number of shares subscribed will be reduced further, which reduces the dilution effect for existing shareholders. All dilution effects have been calculated as the number of additional shares in each program in relation to the number of existing and additional shares in each program.

Employee Stock Option Program 2026 is expected to have a marginal effect on the Company's key figures.

Costs

Employee Stock Option Program 2026 will be reported in accordance with IFRS 2, which means that the employee stock options will be expensed as non-cash personnel costs over the Vesting Period. Costs related to the employee stock options are estimated to amount to SEK 2,420,000, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 234,601 employee stock options are allotted, and (ii) that the volume-weighted average share price at the beginning of the Employee Stock Option Program 2026 is SEK 63 per share. Based on the same assumptions as above, and subject to social contributions of 31.42 percent, and a share price increase of 50 percent from the start of Employee Stock Option Program 2026 until the employee stock options are exercised, the costs for social contributions are estimated to amount to SEK 696,575. The total cost for the Employee Stock Option Program 2026 in accordance with IFRS 2, including social security costs, is therefore estimated at SEK 3,116,575. Based on the same assumptions as above and a term of the employee stock options of 3.4 years the estimated yearly cost amounts to a total of SEK 916,529. The total dilution effect for the Employee Stock Option Program 2026, based on the same assumptions as above and full subscription through net strike, is estimated to 0.11 percent.

Preparation of the proposal

The proposal for Employee Stock Option Program 2026 has been prepared by the Company's Board of Directors in consultation with external advisors.

Majority requirement

The Board of Directors' proposals for resolution on adoption of Employee Stock Option Program 2026 under items (A) and (B) constitute a joint proposal and shall be made as one resolution. Resolution in accordance with the above is valid only when supported by shareholders representing no less than nine tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

Malmö in April 2026

The Board of Directors of Rugvista Group AB (publ)