

Unofficial translation

Minutes from the Annual General Meeting in **NYAB AB**, reg. no. 559488-0667, on 15 April 2025 at 13:00 (CEST) in Luleå

Participants: Participating shareholders, Appendix 1, stating proxy representatives, assistants and the number of represented shares and votes.

§ 1

Opening of the meeting

The Chair of the Board of Directors Jan Öhman opened the meeting.

§ 2

Election of Chair of the meeting

The meeting elected, in accordance with the Nomination Committee's proposal, attorney-at-law Mattias Friberg as Chair of the meeting.

It was noted that the resolution was passed unanimously.

It was noted that attorney-at-law Marc Tevell de Falck had been appointed as secretary and to keep the minutes at the meeting.

The meeting approved that invited guests, employees, advisers, shareholders who had not notified their intention to participate at the meeting and thus were not entitled to vote, and others, were present at the general meeting venue without right to vote or make statements.

§ 3

Preparation and approval of the voting list

The meeting approved the procedure for preparation of the voting list and that the list in Appendix 1, prepared by the Chair of the meeting based on the general meeting share register and shares represented at the meeting, would be the voting list of the meeting.

§ 4

Approval of the agenda

The meeting approved the proposed agenda included in the notice.

It was noted that the Board of Directors' complete proposals and the main contents of the Nomination Committee's proposals had been presented in the notice, and that the notice and the Nomination Committee's complete proposals had been available at the company, on the company's website, at the general meeting venue and had been sent to the shareholders who had requested it and provided their postal addresses.

The meeting declared that the documents had been available and presented at the meeting in due order.

§ 5

Election of one or two persons to verify the minutes

The meeting elected Elin Wennberg, representing DNB FUND - NORDIC SMALL CAP, to verify the minutes jointly with the Chair.

It was noted that the assignment as verifier of the minutes also includes verification of the voting list.

§ 6

Determination of whether the meeting has been duly convened

It was noted that the notice to the meeting had been included in the Swedish Official Gazette on 18 March 2025 and had been available on the company's website since 17 March 2025, and that an advertisement regarding the notice had been published in Dagens Industri on 18 March 2025.

The meeting declared that the meeting was duly convened.

§ 7

Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the group auditor's report

The annual report and the auditor's report as well as the consolidated financial statements and the group auditor's report for the financial year 2024 were presented. It was noted that these documents had been available at the company, on the company's website and had been sent to the shareholders who had requested it and provided their postal addresses.

§ 8

Resolution regarding adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

The meeting resolved to adopt the income statement and the consolidated income statement for the financial year 2024 as well as the balance sheet and the consolidated balance sheet as of 31 December 2024 included in the annual report.

§ 9

Resolution regarding allocation of the company's result in accordance with the adopted balance sheet

The meeting resolved, in accordance with the Board of Directors' proposal regarding allocation of the company's result included in the annual report, that a dividend of EUR 0.01 per share, equalling a total of EUR 7,105,045.32, is paid to the shareholders and that the record date of the dividend is 17 April 2025. It was noted that payment of the dividend is estimated to take place on 28 April 2025.

The meeting further resolved, in accordance with the Board of Directors' proposal regarding allocation of the company's result included in the annual report, that EUR 255,912,388 be carried forward.

§ 10

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO

The meeting resolved, in accordance with the auditor's recommendation included in the auditor's report, to discharge each of the members of the Board of Directors and the CEO from liability for the management of the company and its affairs during the financial year 2024.

It was noted that the resolution was passed unanimously.

It was noted that the members of the Board of Directors and the CEO did not participate in the resolution, insofar as it concerned themselves.

§ 11

Resolution regarding the number of members of the Board of Directors and deputy members of the Board of Directors, as well as the number of auditors and deputy auditors

The meeting resolved, in accordance with the Nomination Committee's proposal, that, for the period until the end of the next Annual General Meeting, the Board of Directors shall consist of seven (7) ordinary members with no deputy members and that one (1) registered audit firm shall be elected as auditor of the company with no deputy auditor.

§ 12

Resolution regarding remuneration to the members of the Board of Directors and auditor

The meeting resolved, in accordance with the Nomination Committee's proposal, that, for the period until the end of the next Annual General Meeting, the Chair of the Board of Directors is paid an annual remuneration of EUR 66,000, and other members of the Board of Directors, who are not employed by NYAB group companies, are paid an annual remuneration of EUR 42,000 each and, in addition, the Chair of the Audit Committee and the Chair of the Remuneration Committee are paid an annual remuneration of EUR 12,000 each, and other members of the Audit Committee and the Remuneration Committee are paid an annual remuneration of EUR 6,000 each.

The meeting further resolved, in accordance with the Nomination Committee's proposal, that, for the period until the end of the next Annual General Meeting, remuneration to the auditor is paid in accordance with invoices that the company has approved.

§ 13

Election of members of the Board of Directors and Chair of the Board of Directors

The meeting resolved, in accordance with the Nomination Committee's proposal, to, for the period until the end of the next Annual General Meeting, re-elect Jan Öhman, Lars-Eric Aaro, Barbro Frisch, Johan Larsson, Johan K Nilsson, Jari Suominen and Kim Wiio as members of the Board of Directors and re-elect Jan Öhman as Chair of the Board of Directors.

§ 14

Election of auditor

The meeting resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation, to re-elect the registered audit firm Ernst & Young AB as auditor for the company for the period until the end of the next Annual General Meeting.

It was noted that Ernst & Young AB had informed that the Authorised Public Accountant Micael Engström will continue to act as auditor in charge.

§ 15

Resolution regarding authorisation of the Board of Directors to resolve on issuances

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation of the Board of Directors to resolve on issuances, Appendix 2.

It was noted that the resolution was supported by at least two-thirds of the votes cast as well as the shares represented at the meeting.

§ 16

Resolution regarding Long-Term Incentive Plans 2025–2028 and share delivery arrangements in respect thereof

The meeting resolved, in accordance with the Board of Directors' proposal, on share-based Long-Term Incentive Plans 2025–2028 and share delivery arrangements in respect thereof, Appendix 3.

It was noted that the resolution was passed unanimously.

§ 17

Closing of the meeting

The Chair declared the meeting closed.

Signature page follows

At the minutes:

Marc Tevell de Falck

Verified by:

Mattias Friberg

Elin Wennberg

Appendix 1

Voting list at the Annual General Meeting in NYAB AB on 15 April 2025

Attached hereto.

NYAB AB: Proposal by the Board of Directors regarding authorisation of the Board of Directors to resolve on issuances

The Board of Directors proposes that the Annual General Meeting 2025 resolves that the Board of Directors shall be authorised, for the period until the next Annual General Meeting, to, at one or several occasions, with or without deviation from the shareholders' preferential rights, against payment in cash, payment in kind or payment through set-off, or otherwise with conditions, resolve to issue new shares, convertibles and/or warrants. The total number of issued new shares, including, if convertibles and/or warrants are issued, the number of shares (before potential recalculations) that may be issued upon conversion of convertibles and/or through exercise of warrants, shall not exceed twenty (20) percent of the number of shares in the company as at the date of the notice to the Annual General Meeting.

The purpose of the authorisation, and the reason for the possibility to deviate from the shareholders' preferential rights, is to (i) carry out offerings in order to, e.g., procure capital, improve capital structure, diversify the shareholder base and/or improve the preconditions for trading liquidity of the company's shares and/or (ii), in a prompt and cost-effective manner, procure capital, carry out acquisitions or make use of other strategic opportunities that relate to the company's business operations.

The authorisation entitles the Board of Directors to resolve on all terms and conditions of the issuance of shares, convertibles and/or warrants. The value transferred to the company through issues by virtue of the authorisation shall be on market terms and may include a market-based issue discount.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make such minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

For a valid resolution by the Annual General Meeting in accordance with the Board of Directors' proposal, the resolution must be supported by shareholders holding no less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

March 2025

NYAB AB

Board of Directors

NYAB AB: Proposal by the Board of Directors regarding Long-Term Incentive Plans 2025–2028 and share delivery arrangements in respect thereof

1 BACKGROUND AND MOTIVATION

- (1) The Board of Directors of NYAB AB (“**NYAB**”) proposes that the Annual General Meeting 2025 resolves on the adoption of share-based long-term incentive plans 2025–2028, giving the members of NYAB’s Executive Management Team and key employees of the NYAB group (jointly the “**Participants**” and each a “**Participant**”) the opportunity to earn shares in NYAB based on performance. The long-term incentive plans comprise of two separate Performance Share Plans (“**PSP**”), one directed to the CEO and the Executive Management Team of NYAB (“**Management Team PSP**”) and one directed to other key employees of the NYAB group (“**Key Employee PSP**”).
- (2) In order to secure the obligations of NYAB to deliver shares to Participants under the plans and to cover the cash flow effects associated with the plans, the Board of Directors proposes that the Annual General Meeting 2025 resolves on share delivery arrangements.
- (3) The proposal regarding the PSP is set out in Section 2 below, and the proposal regarding the share delivery arrangements is set out in Section 3 below.
- (4) The aim of the plans is to align the objectives of NYAB’s shareholders and the members of NYAB’s Executive Management Team and key employees for increasing the value of NYAB in the long term, to retain key employees for the NYAB group and to offer them a competitive incentive scheme that is based on earning and accumulating shares in NYAB.
- (5) For a description of NYAB’s existing share-related incentive plans, see page 89 in NYAB’s annual report for the financial year 2024.

2 PROPOSAL REGARDING LONG-TERM INCENTIVE PLANS 2025–2028

2.1 Management Team PSP

2.1.1 Structure

- (1) The Management Team PSP will be directed towards the CEO of NYAB and the members of NYAB’s Executive Management Team, currently 7 employees in total.
- (2) The Management Team PSP will comprise a maximum of 5,042,154 shares in NYAB, of which a maximum of 4,020,000 shares in NYAB can be allocated to Participants. The remaining 1,022,154 shares in NYAB may be sold in order to cover the cash flow effects associated with the Management Team PSP, primarily social security charges.
- (3) In the Management Team PSP, the Participants may earn shares in NYAB based on performance (“**Performance Shares**”). Each Participant will at commencement of the Performance Period, free of charge, receive a conditional right to Performance Shares (“**Performance Share Right**”). “**Grant Date**” refers to the relevant date on which the Performance Share Rights are allocated to a Participant.
- (4) After the expiration of a three-year performance period (subject to certain exemptions), which starts on the Grant Date (“**Performance Period**”), the Participant will be entitled to allocation of Performance Shares free of charge.
- (5) The allocation of Performance Shares is dependent on the fulfilment of the performance criterion, which is tied to the Total Shareholder Return (“**Performance Criterion**”, “**TSR**”) of

NYAB. If the Performance Levels, as set out in Section 2.1.3, for TSR are not reached, no Performance Shares will be allocated.

2.1.2 Allocation

- (1) The allocation of the Performance Shares will be made in accordance with the principles set out in the table below.

Allocation category (Current number of Participants per group)	Performance Share Right (Maximum number of Performance Shares per Participant)
CEO (1 person)	525,000
Executive Management Team (6 persons)	810,000
Total (7 persons)	4,020,000

- (2) The Grant Date is expected to take place shortly after the Annual General Meeting 2025.
- (3) The number of Performance Shares allocated to the Participants after expiration of the Performance Period may amount to between 0% and 100% of the Performance Share Right, depending on the fulfilment of the Performance Levels, as defined in Section 2.1.3.
- (4) Additionally, the allocation of Performance Shares is conditional upon the Participant retaining employment within the NYAB group over the entire Performance Period, unless so-called good leaver rules apply. The allocation of Performance Shares to good leavers will be proportionately adjusted for time served during the Performance Period and the extent to which the Performance Criterion has been achieved by the time the employment terminated.

2.1.3 Performance Criterion

- (1) The allocation of Performance Shares is subject to the achievement of Performance Levels of the TSR. TSR is measured as the volume-weighted average price paid (VWAP) for the NYAB share on Nasdaq First North Premier Growth Market (or such other trading venue where NYAB's shares are admitted to trading) during the period 1 January 2028 – 31 March 2028, added by distributed dividends, funds or assets to the shareholders from reserves of unrestricted equity or in connection with reductions of the share capital, the statutory reserve fund or the share premium fund during the period 1 January 2025 – 31 March 2028.
- (2) The Performance Criterion includes a minimum level which must be exceeded in order for any Performance Shares at all to be allocated, a target level, and a maximum level in excess of which no additional Performance Shares will be allocated ("**Performance Levels**").
- (3) The minimum, target and maximum levels for the Performance Criterion are set out below:

TSR 2025–2028			
Performance Level	Minimum	Target	Maximum
TSR (SEK)	6.50	7.60	9.40
Performance Share allocation %	30%	60%	100%

- (4) Information about the outcome of the Performance Criterion above will be provided in the annual report for the financial year 2028.

2.1.4 Other conditions

- (1) The number of Performance Shares will be subject to recalculation in the event of any intervening bonus issue, split, reverse split, rights issue, and/or other similar corporate actions. The same will apply for a distribution of a dividend or distribution of other assets, if the Board of Directors considers it necessary. The TSR scale will be also subject to adjustments in such cases, if the Board of Directors considers it necessary.
- (2) In the event of a public take-over, a buy-out procedure of minority shareholders, a merger, a full demerger, a partial demerger, a divestment, a transfer of business, de-listing of NYAB's shares, dissolution of NYAB or any other corporate rearrangement ("**Corporate Events**"), which affects the Management Team PSP and the Participants, the Board of Directors will be entitled to resolve on the consequences of the Corporate Event to the Management Team PSP. The consequences may be e.g. accelerated termination of the Management Team PSP and accelerated allocation of Performance Shares for all Participants or for some Participants, or amendments to the Management Team PSP, relating e.g. to the Performance Criterion and/or allocations of Performance Shares.
- (3) The Board of Directors will be entitled to reduce the number of Performance Shares that are subject to allocation or, wholly or partially, terminate the Management Team PSP in advance if significant changes in the NYAB group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allocation of Performance Shares become unreasonable. In the event that allocation of Performance Shares has been made based on misstated information, or if actions have been taken by a Participant which could result in material damage to the NYAB group's reputation, the Board of Directors may decide to reclaim whole or a part of the allocated Performance Shares for such Participant.
- (4) Participation in the Management Team PSP presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors. The Board of Directors will be entitled to make such local adjustments of the Management Team PSP that may be necessary or appropriate to implement it with reasonable administrative costs and financial efforts in the concerned jurisdictions, including, among other things, to offer cash settlement.
- (5) The Board of Directors will be entitled to make adjustments to the terms of the Management Team PSP, if it so deems appropriate, should changes occur in NYAB or its operating environment that would entail that the terms and conditions of the Management Team PSP are no longer appropriate or in line with the original purpose. Any such adjustments will only be made in order to fulfil the main objectives of the Management Team PSP.

- (6) The Board of Directors will be responsible for the further design, implementation and administration of the Management Team PSP within the framework of the above stated main terms and conditions.

2.1.5 Estimated costs, effects on key ratios and plan size

- (1) The costs for the Management Team PSP, which will impact the income statement, are calculated according to the accounting standard IFRS2 and distributed over the Performance Period. Based on a share price of SEK 4.89 at grant of the Performance Share Right, the total effect of the Management Team PSP on the income statement, including social security charges, is estimated to be SEK 13.97 million, distributed over the years 2025–2028.
- (2) The estimated annual costs of SEK 4.66 million correspond to approximately 1.10% of the NYAB group's total employee costs for the financial year 2024. Thus, the costs for the Management Team PSP are expected to have a marginal effect on the NYAB group's key ratios.
- (3) Assuming full allocation of Performance Shares, the maximum number of shares under the Management Team PSP amounts to 4,020,000 shares in NYAB, corresponding to approximately 0.56% of the total number of shares and votes in NYAB. Aggregated with the 1,022,154 shares that may be sold in order to cover the cash flow effects associated with the Management Team PSP, primarily social security charges, the Management Team PSP corresponds to approximately 0.71% of the total number of shares and votes in NYAB. If all existing and proposed share-related incentive plans are included in the calculation, such plans correspond to approximately 1.91% of the total number of shares and votes in NYAB.

2.1.6 Preparation of the proposal

- (1) The Management Team PSP has been initiated and prepared by the Board of Directors together with external advisors. The Management Team PSP has been processed and discussed at Board meetings in 2025. No Participant has taken part in the preparation of the Management Team PSP.

2.2 Key Employee PSP

2.2.1 Structure

- (1) The Key Employee PSP will be directed towards key employees in the NYAB group, currently 9 employees in total.
- (2) The Key Employee PSP will comprise a maximum of 8,592,426 shares in NYAB, of which a maximum of 6,666,000 shares in NYAB can be allocated to Participants. The remaining 1,932,426 shares in NYAB may be sold in order to cover the cash flow effects associated with the Key Employee PSP, primarily social security charges.
- (3) In the Key Employee PSP, the Participants may earn shares in NYAB based on performance ("**Performance Shares**"). Each Participant will at commencement of the Performance Period, free of charge, receive a conditional right to Performance Shares ("**Performance Share Right**"). "**Grant Date**" refers to the relevant date on which the Performance Share Rights are allocated to a Participant.
- (4) After the expiration of a three-year performance period (subject to certain exemptions), which starts on the Grant Date ("**Performance Period**"), the Participant will be entitled to allocation of Performance Shares free of charge.

- (5) The allocation of Performance Shares is dependent on the fulfilment of the performance criteria, which is tied to the relevant country level EBIT and business unit level EBIT for each Participant (“**Performance Criteria**”). If the Performance Levels for Performance Criteria are not reached, no Performance Shares will be allocated.

2.2.2 Allocation

- (1) The allocation of the Performance Shares will be made in accordance with the principles set out in the table below.

Allocation category (Current number of Participants)	Performance Share Right (Maximum number of Performance Shares per Participant)
Key Employees (9 persons)	4,200,000
Total (9 persons)	6,666,000

- (2) The Grant Date is expected to take place shortly after the Annual General Meeting 2025.
- (3) The number of Performance Shares allocated to the Participants after expiration of the Performance Period may amount to between 0% and 100% of the Performance Share Right, depending on the fulfilment of the Performance Levels.
- (4) Additionally, the allocation of Performance Shares is conditional upon the Participant retaining employment within the NYAB group over the entire Performance Period, unless so-called good leaver rules apply. The allocation of Performance Shares to good leavers will be proportionately adjusted for time served during the Performance Period and the extent to which the Performance Criteria have been achieved by the time the employment terminated.

2.2.3 Performance Criteria

- (1) The allocation of Performance Shares is subject to the achievement of Performance Levels of the Performance Criteria.
- (2) The Performance Criteria is measured separately for the financial years 2025, 2026 and 2027. The Board of Directors will set the Performance Levels separately for each financial year.
- (3) Each of the Performance Criteria includes a minimum level which must be exceeded in order for any Performance Shares at all to be allocated, a target level, and a maximum level in excess of which no additional Performance Shares will be allocated (“**Performance Levels**”).
- (4) The minimum, target and maximum levels for the Performance Criteria will be set by the Board of Directors. These targets are considered commercially sensitive and will be disclosed retrospectively. Information about the minimum, target and maximum levels for the Performance Criteria and the outcome of the Performance Criteria will be provided in the annual report for the financial year 2028.

2.2.4 Other conditions

- (1) The number of Performance Shares will be subject to recalculation in the event of any intervening bonus issue, split, reverse split, rights issue, and/or other similar corporate actions. The same will apply for a distribution of a dividend or distribution of other assets, if the Board of Directors considers it necessary.
- (2) In the event of a public take-over, a buy-out procedure of minority shareholders, a merger, a full demerger, a partial demerger, a divestment, a transfer of business, de-listing of NYAB's shares, dissolution of NYAB or any other corporate rearrangement ("**Corporate Events**"), which affects the Key Employee PSP and the Participants, the Board of Directors will be entitled to resolve on the consequences of the Corporate Event to the Key Employee PSP. The consequences may be e.g. accelerated termination of the Key Employee PSP and accelerated allocation of Performance Shares for all Participants or for some Participants, or amendments to the Key Employee PSP, relating e.g. to the Performance Criteria and/or allocations of Performance Shares.
- (3) The Board of Directors will be entitled to reduce the number of Performance Shares that are subject to allocation or, wholly or partially, terminate the Key Employee PSP in advance if significant changes in the NYAB group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allocation of Performance Shares become unreasonable. In the event that allocation of Performance Shares has been made based on misstated information, or if actions have been taken by a Participant which could result in material damage to the NYAB group's reputation, the Board of Directors may decide to reclaim whole or a part of the allocated Performance Shares for such Participant.
- (4) Participation in the Key Employee PSP presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors. The Board of Directors will be entitled to make such local adjustments of the Key Employee PSP that may be necessary or appropriate to implement it with reasonable administrative costs and financial efforts in the concerned jurisdictions, including, among other things, to offer cash settlement.
- (5) The Board of Directors will be entitled to make adjustments to the terms of the Key Employee PSP, if it so deems appropriate, should changes occur in NYAB or its operating environment that would entail that the terms and conditions of the Key Employee PSP are no longer appropriate or in line with the original purpose. Any such adjustments will only be made in order to fulfil the main objectives of the Key Employee PSP.
- (6) The Board of Directors will be responsible for the further design, implementation and administration of the Key Employee PSP within the framework of the above stated main terms and conditions.

2.2.5 Estimated costs, effects on key ratios and plan size

- (1) The costs for the Key Employee PSP, which will impact the income statement, are calculated according to the accounting standard IFRS2 and distributed over the Performance Period. Based on a share price of SEK 4.89 at grant of the Performance Share Right, the total effect of the Key Employee PSP on the income statement, including social security charges, is estimated to be between SEK 0–42.02 million, depending on the achievement of the Performance Criteria for the Key Employee PSP and the share price at allocation of Performance Shares, distributed over the years 2025–2028.
- (2) The estimated annual costs of SEK 0–14.01 million correspond to approximately 0–3.32% of the NYAB group's total employee costs for the financial year 2024. Thus, the costs for the Key Employee PSP are expected to have a marginal effect on the NYAB group's key ratios.

- (3) Assuming full allocation of Performance Shares, the maximum number of shares under the Key Employee PSP amounts to 6,666,000 shares in NYAB, corresponding to approximately 0.93% of the total number of shares and votes in NYAB. Aggregated with the 1,932,426 shares that may be sold in order to cover the cash flow effects associated with the Key Employee PSP, primarily social security charges, the Key Employee PSP corresponds to approximately 1.21% of the total number of shares and votes in NYAB. If all existing and proposed share-related incentive plans are included in the calculation, such plans correspond to approximately 1.91% of the total number of shares and votes in NYAB.

2.2.6 Preparation of the proposal

- (1) The Key Employee PSP has been initiated and prepared by the Board of Directors together with external advisors. The Key Employee PSP has been processed and discussed at Board meetings in 2025. No Participant has taken part in the preparation of the Key Employee PSP.

3 SHARE DELIVERY ARRANGEMENTS

The Board of Directors proposes that the Annual General Meeting 2025 resolves to secure delivery of shares under the plans by NYAB entering into share swap arrangements with a third party, whereby the third party in its own name will acquire and transfer/sell shares in NYAB to the Participants in the long-term incentive plans 2025–2028 and to cover the cash flow effects associated with the plans. The relevant number of shares in this context will correspond to the number of shares proposed to be acquired and transferred/sold under Sections 2.1 and 2.2 above.

4 MAJORITY REQUIREMENT

For a valid resolution by the Annual General Meeting in accordance with the Board of Directors' proposal as set out in Sections 1–3 above, the resolution must be supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

March 2025

NYAB AB

Board of Directors