

*The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.*

## Thule Group AB (publ)

### The Board of Directors' proposal for a resolution regarding an incentive program for executive management and key employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of retention bonus

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The Board of Directors of Thule Group AB (publ) (the "**Company**") proposes that the general meeting resolves on an incentive program for executive management and key employees in the group by issuing and transferring to participants in the program, a maximum of 750,000 subscription warrants in the series TO 2026/2029 ("**TO 2026/2029**") on the following terms and conditions.

#### A. Issue of subscription warrants

1. Entitled to subscribe for all subscription warrants shall, with deviation from the shareholders' preferential right, be the Company's wholly-owned subsidiary Thule AB, with the right and obligation for the subsidiary to transfer the subscription warrants to executive management and key employees within Thule Group and its subsidiaries in accordance with what is stated herein. The subsidiary shall not be entitled to dispose of the subscription warrants in any other way.
2. The subscription warrants shall be issued free of charge to Thule AB.
3. Subscription of all subscription warrants shall be made on a separate subscription list no later than 30 June 2026, with the right for the Board of Directors to extend the subscription period.
4. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
5. Subscription of shares by virtue of the subscription warrants may be effected during the period from and including 15 June 2029 up to and including 15 December 2029.
6. The subscription price per share shall correspond to 120 per cent of the volume-weighted average price according to Nasdaq Stockholm's official price list for shares in the Company during five trading days preceding the time when executive management and key employees in the Thule Group covered by the subscription warrant programs acquire subscription warrants from Thule AB, however, never less than the quota value of the Company's Shares. The calculated subscription price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.
7. Upon subscription of shares, net-strike shall be applied, in accordance with the full terms and conditions, which entails that the subscription price for each share shall be equal to the quota value of the share and the subscription warrants shall entitle the holder to a re-calculated number of shares, which, as a starting point, shall be lower. Assuming that the subscription price for the shares in the Company for which subscription warrants entitle to subscription is set at SEK 276, and applying the current quota value of approximately SEK 0.011176, application of the net-strike model would have the following effects in the event of full new subscription on the basis of all 750,000 subscription warrants and full exercise of the net-strike model at the share prices for the Company's shares prior to the subscription period indicated below:

Share price	Total dilution (number of	Total number of new shares
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	shares)	(rounded downwards)
SEK 322	0.099 per cent	107,146
SEK 379.5	0.189 per cent	204,551

8. If acquisition takes place on more than one occasion, the subscription price is determined on the first occasion of transfer. If, upon subscription of a share, the price last paid for the Company's share at the close of the stock exchange on the trading day immediately preceding the subscription of shares exceeds 165 per cent of the average price on which the subscription price has been determined, as set out above, the subscription price shall be increased accordingly, i.e. by an amount corresponding to the amount by which the said closing price exceeds 165 per cent of the average price on which the subscription price has been determined.
9. The number of subscription warrants in TO 2026/2029 amounts to a maximum of 750,000. Assuming that all 750,000 subscription warrants are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 8,382.263380.
10. Subscription price that exceeds the quota value of the shares shall be transferred to the unrestricted premium reserve.
11. Those shares, which have been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.
12. Applicable terms for re-calculation and other terms and conditions for the subscription warrants are set forth in the "*Terms and conditions for subscription warrants TO 2026/2029 regarding subscription for shares in Thule Group AB (publ)*" [Appendix A](#).
13. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right is that the Board of Directors considers that a warrant program which offers executive management and key employees the opportunity to participate in the Company's long-term value development promotes participation and responsibility, and results in an increased motivation and loyalty to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees and, by extension, to the fulfilment of the Company's business strategy, long-term interests and sustainability.

## **B. Transfer of subscription warrants**

TO 2026/2029 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall be transferred by Thule AB to employees within Thule Group and its subsidiaries, in accordance with the guidelines stated below.
2. Transfer of TO 2026/2029 can take place during 2026, as soon as practically possible after the 2026 annual general meeting.
3. Transfer shall be made at market value at the time of transfer, which shall be determined by an independent valuation institute, using the Black & Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate determined at the time of transfer, the share's estimated volatility at the time of transfer, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the stock exchange price at the time of transfer and the

subscription price for shares when exercising the subscription warrants.

4. On each occasion when the subscription warrants shall be transferred by Thule AB to employees in the group, allotment of subscription warrants shall be made in accordance with the following guidelines:

Position	Number of subscription warrants per person	Maximum investment per person (SEK)
CEO	Maximum 100,000	Maximum 3,000,000
Group Management (currently 10 persons)	Maximum 40,000	Maximum 1,200,000
Others (approx. 50 persons)	Maximum 40,000	Maximum 1,200,000

5. Right to allotment in TO 2026/2029 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment is intended to be terminated.
6. When acquiring the subscription warrants, the subscription warrant holder shall enter into a pre-emption agreement with Thule AB on customary terms and conditions determined by the Board of Directors.

### C. Retention bonus

As part of TO 2026/2029 participants receive a retention bonus in the form of a gross salary addition from the Company that in total corresponds to the amount paid by the participant for its subscription warrants, provided that the participant at the time of payment remains in its employment within the group and has not terminated its employment. The bonus is payable in connection with the regular salary payment in December 2029. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules or that bonus under certain circumstances will not be paid in whole or in part or may be reclaimed, subject to the limitations which may follow from applicable law.

#### ***Participants in other jurisdictions***

With regard to participants in countries other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board of Directors' opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board of Directors shall have the right to adjust the terms and conditions to the extent required in order for allotment and exercise of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by TO 2026/2029.

#### ***Costs, dilution etc.***

The Company's cost for the "retention bonus" is estimated, at full initial participation, including social security contributions, and at an assumed market value for the subscription warrants on the allotment date of SEK 20.32 per subscription warrant to amount to a maximum of approximately SEK 19.1 million, this corresponds to an average of SEK 6.3 million during the three years that the programs run in total. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that

TO 2026/2029 is not expected to entail any significant costs for the Company. For this reason, no measures to secure the program has been taken.

Assuming that all 750,000 subscription warrants, i.e. without the application of the net-strike model, are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 8,382.263380, resulting in a maximum dilution effect corresponding to approximately 0.69 per cent calculated as the number of additional shares in proportion to the number of existing shares. The above applies subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. In the event of full exercise of all subscription warrants, the Company receives an issue proceeds that corresponds to the number of issued subscription warrants times the strike price. This means that at full exercise and at an assumed average strike price of SEK 0.011176, the Company would receive a total of approximately SEK 8,382 in equity when the subscription warrants are exercised during 2029, calculated in accordance with the net-strike model.

As set out in the table in this proposal, the net-strike model entails limited dilution effects, the extent being dependent on the share price at the end of the program and the number of subscription warrants exercised under that model.

### ***Existing incentive program<sup>1</sup>***

In 2023, the AGM resolved to implement a warrant program for senior executives and key personnel in Thule Group. The program comprises a maximum of 2,778,000 subscription warrants, equally distributed on three series, that have been issued to Thule AB for further transfer to the participants annually in 2023, 2024, and 2025. During the fourth quarter 2023, a total of 388,370 subscription warrants of series 2023/2026 were acquired by 36 participants at a price of SEK 26.72 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.06 new shares in the Company at an exercise price per share of SEK 319.30. The subscription warrants of series 2023/2026 can be used to subscribe for shares between 15 June and 15 December 2026. During the second quarter 2024, a total of 326,009 subscription warrants of series 2024/2027 were acquired by 28 participants at a price of SEK 29.77 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.05 new shares in the Company at an exercise price per share of SEK 362.10. The subscription warrants of series 2024/2027 can be used to subscribe for shares between 15 June and 15 December 2027. During the second quarter 2025, a total of 489,000 subscription warrants of series 2025/2028 were acquired by 36 participants at a price of SEK 19.36 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.02 new shares in the Company at an exercise price per share of SEK 276.20. The subscription warrants of series 2025/2028 can be used to subscribe for shares between 15 June and 15 December 2028.

More detailed information about the incentive program is provided in note 11 of the 2025 Annual Report on page 164.

The maximum dilution effect if all 750,000 subscription warrants are exercised, i.e. without the application of the net-strike model, is approximately 0.69 per cent. Together with the subscription warrants to be issued through TO 2026/2029 the dilution is estimated to amount to approximately 3.2 per cent.

### ***The preparation of the proposal***

The Board of Directors' proposal has been prepared by the Board of Directors' Remuneration Committee and the Board of Directors.

### ***Majority requirements***

The resolution of the general meeting above is proposed to be adopted as a joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and

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<sup>1</sup> The exercise price and the number of shares that each warrant entitles to subscription for have been recalculated as a result of dividends resolved during the term of the programs, in accordance with the customary recalculation terms set out in the warrant terms and conditions. The values presented refer to recalculated terms as of 31 December 2025.

shares represented at the general meeting support the resolution.

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Malmö in April 2026  
**Thule Group AB (publ)**  
*The Board of Directors*