

ITEM 12 (A)–(D) – THE BOARD’S PROPOSAL FOR ESOP 2025

The Board of Hilbert Group AB (publ) (“**Hilbert Group**”) proposes that the meeting resolves to introduce an employee stock option program (“**ESOP 2025**”) for employees and consultants in the company (including its subsidiaries) (item 12 (a)), for the CEO of the company (item 12 (b)) and for the new chair of the Board (item 12 (c)). In addition, the Board proposes that the meeting resolves to issue Warrants, transfer Warrants and authorize the Board to enter into a swap agreement (item 12 (d)).

In ESOP 2025, the participants will be granted up to a maximum of 13,000,000 options free of charge to acquire class B shares in Hilbert Group (the “**Stock Options**”), which are subject to vesting over a three-year period in accordance with the below.

Reasons for the proposal

The purpose of ESOP 2025 is to create conditions to motivate and retain competent employees and consultants in Hilbert Group and to increase the alignment between the employees, shareholders and the company's objectives.

By offering Stock Options that are based on share price development, working for increased shareholder value is rewarded. ESOP 2025 also rewards participants' continued loyalty and thereby the long-term value growth in Hilbert Group. Notably, ESOP 2025 represents only the second occasion in the past four years that options have been awarded in the company, and the average percentage allocation per year remains well within the typical range observed across the industry. Against this background, the Board considers that ESOP 2025 will be beneficial for both the company and its shareholders.

In order to implement ESOP 2025, the Board proposes that the program shall be secured through an issuance of warrants that entitle to subscription of one share in the company for the share's nominal value, i.e., SEK 0.05, (hereinafter “**Warrants**”) which may partly be transferred to participants in the company, and partly be transferred to a third party in an arrangement that secures certain costs that ESOP 2025 results in for the company.

Participants and allocation in ESOP 2025

A maximum number of 27 current and future employees and consultants in Hilbert Group will be offered to participate in ESOP 2025 and may be allotted up to a maximum of 13,000,000 Stock Options.

The right to receive Stock Options is set out below.

Proposal	Participants	Description	No. of participants	Maximum allotment
(a)	Group 1	Senior management	Up to five participants	5,000,000
	Group 2	Other employees	Up to 20 participants	2,450,000
(b)	CEO	Barnali Biswal	One	2,550,000
(c)	Chair of the Board	To be presented before the EGM	One	3,000,000

Terms and conditions for the Stock Options in ESOP 2025

Each Stock Option entitles the holder to acquire one class B share on the following terms:

Proposal	Strike price/performance targets	Vesting
(a)	For all Stock Options under proposal (a), the price per share is 130 percent of the volume weighted average price during the ten trading days immediately preceding the Grant Date (as defined below).	Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.

(b)	For 2,000,000 of the Stock Options under proposal (b), the price per share is SEK 10.	Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.
	For 550,000 of the Stock Options under proposal (b), the price per share is SEK 15.	Vesting takes place over a period of three years, with one third of the Stock Options vesting per year.
(c)	A total of 1,000,000 of the Stock Options under proposal (c) are so called staggered options, with a price per share of SEK 15 for 25 percent of the options, SEK 20 for 25 percent of the options, SEK 25 for 25 percent of the options, and SEK 30 for the remaining 25 percent of the options.	Vesting takes place over a period of three years, with one third of the Stock Options in each price tranche vesting per year.
	For 1,000,000 of the Stock Options under proposal (c), the price per share is nil.	Vesting is conditional upon the company's shares or American depository receipts representing such shares (" ADRs ") being admitted to trading on the Nasdaq Stock Market in the United States (the " US Listing "). Such options shall vest on the date of the US Listing.
	For 1,000,000 of the Stock Options under proposal (c), the price per share is nil.	Vesting takes place over a period of three years, with one third of the Stock Options vesting per year. In the event of completion of a major strategic transaction, such number of Stock Options shall immediately vest as is required to bring the participant's fully diluted holding to one (1) percent of all shares in the company. Any unvested portion of these Stock Options will not vest upon a US Listing, unless a strategic transaction is completed within three years from the Grant Date, in which case such number of Stock Options shall immediately vest as is required to bring the participant's fully diluted holding to one (1) percent of all shares in the company.

In addition, the following terms and conditions shall apply to all Stock Options:

1. The Stock Options will be granted to participants free of charge.
2. The Stock Options may only be exercised if the participant, with certain exceptions, is still employed by Hilbert Group (or, with regard to consultants, still provides services to Hilbert Group).
3. Granting presupposes that acquisition of Stock Options can legally take place and that it, in the Board's assessment, can take place with reasonable administrative and financial efforts.
4. The Board shall decide on granting of Stock Options no later than the date of the annual general meeting to be held in 2026 (where each respective granting occurs on a "**Grant Date**"). If required for regulatory reasons, the Board may prolong the period during which the Stock Options may be granted to the participants.
5. After the end of a Stock Options' vesting period, the Stock Option may be exercised for a period that ends one month after the three-year anniversary of the Grant Date.
6. The number of Stock Options and the exercise price for the Stock Options shall be subject to customary recalculation, for example in the event of changes in Hilbert Group's share capital structure, for example in case of bonus issue, merger, rights issue, share split or consolidation of shares, reduction of share capital or similar measures. In addition, the Share Options may become subject to a recalculation under a Net Strike formula.
7. The Stock Options may not be transferred and may not be pledged.
8. The Stock Options may be granted by the company or by any of its subsidiaries.

9. In the event of a public takeover offer, sale of the company's business, liquidation, merger or other similar transaction affecting the company, all Stock Options shall vest in connection with a change of control.

Design and administration

The Board is responsible for, in consultation with the company's external advisors, designing the detailed terms for ESOP 2025 and administering the program, including determining the detailed terms that shall apply between the company and the participants in the program, within the framework of the terms and guidelines set out herein.

The Board shall also have the right to reduce the final allocation of shares or, wholly or partially, terminate ESOP 2025 early without compensation to the participants 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 the program complies with special rules or market conditions.

Cost hedging

To secure the costs for social security contributions that the company shall pay after allocation of shares to the participants in ESOP 2025, 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 financed by the Board having the right to transfer Warrants to the counterparty in the swap agreement.

Maximum size and dilution

The maximum number of class B shares that may be newly issued within the framework of ESOP 2025 amounts to 13,000,000, which corresponds to a dilution of approximately 13.4 percent of outstanding shares in the company and approximately 7.5 percent of outstanding votes in the company.

Accounting

ESOP 2025 will be accounted for in accordance with "IFRS 2 – Share-based Payment". IFRS 2 prescribes that the Stock Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be expensed in the income statement in accordance with UFR 7 during the vesting period.

Costs for ESOP 2025

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 ESOP 2025.

The costs of the program are booked as personnel costs in the income statement during the vesting period in accordance with IFRS 2 – Share-based payment. Any social security contributions will be booked on the income statement according to UFR 7 during the vesting period.

The following summary breaks down the remuneration cost for ESOP 2025 according to IFRS, assuming a volatility of 50 percent, and potential capital contribution to the Company:

ESOP 2025 category	Total Cost	Yearly Cost	Capital contribution to Hilbert if all options are exercised¹
Group 1 and Group 2	SEK 24,317,695	SEK 8,105,898	SEK 112,346,000
CEO program	SEK 11,481,750	SEK 3 827 250	SEK 28 250 000
Chair — Staggered options	SEK 2,136,213	SEK 712,071	SEK 22,500,000

¹ Assuming that the Board does not opt to utilize a Net strike recalculation.

Chair – US listing	SEK 11,600,000	SEK 3 866 667	-
Chair – Strategic transaction	SEK 11,600,000	SEK 3 866 667	-
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Total	SEK 61 135 658	SEK 20 378 553	SEK 163 096 000

The average yearly cost of social security contributions is not expected to be material.

The board estimates that the positive earnings' effects which ultimately can be achieved through ESOP 2025 will outweigh any costs related to ESOP 2025.

Other information

The Swedish Securities Market Self-Regulation Committee's Rules on compensation to senior executives and on incentive programs recommend that it should be specifically motivated if the vesting period in an equity-based incentive program is less than three years. ESOP 2025 means that the participants may acquire two thirds of the shares under ESOP 2025 before three years has passed since allotment. I.e. one third of the Stock Options vest one year after grant. Another third vests two years after grant. The remaining third vest three years after grant.

The Board of the company has carefully investigated various alternatives for the design of the company's compensation system. Against the background of, among other things, the company's cash flow, financial position, capital structure, great need to be able to offer a small number of high-quality employees competitive compensation and the value of a compensation system that does not require extensive administrative measures for the company, the Board considers that ESOP 2025 constitutes a perfect component in the company's compensation system.

The Board of the company has also carefully considered whether all or parts of the allocation in ESOP 2025 should be conditional upon certain performance targets being achieved. Against the background of what is stated above, the company's operations and governance, the Board considers that the company is currently not benefited by such performance targets being established and that the proposed design of ESOP 2025 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 an Employee Stock Option Plan ("ESOP 2023") for the employees and consultants in the company and its subsidiaries. For further details regarding ESOP 2023, please refer to the company's annual report 2024.

ITEM 12 (D) Issuance of Warrants, transfer of Warrants and authorization to enter into swap agreement

Proposal for issuance of Warrants of series 2025/2028

The Board's proposal for ESOP 2025 means that a maximum of 13,000,000 warrants of series 2025/2028 (i.e. the "**Warrants**"), with the right to subscribe for new class B shares 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 class B share in the company, thus the share capital, upon full exercise of the Warrants, will increase by a maximum of SEK 650,000.
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 December 31, 2025. 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 December 31, 2028.

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. 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 2025.

Proposal for transfer of Warrants to participants in ESOP 2025 and to cover costs for social security contributions and authorization to enter into equity/cash swap agreement

The Board's proposal for ESOP 2025 means that the meeting approves both that the company, on one or several occasions, transfers Warrants of series 2025/2028 to participants in ESOP 2025 and to a third party to cover costs for ESOP 2025, and that the company enters into swap agreements with a third party.

Special authorization

The Board, or whom the Board appoints, shall have the right to decide on minor amendments to the decision that may be required in connection with registration of the decision with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Decision form and majority requirements

For a valid decision regarding proposal (a) to (d), it is required that the respective proposal is supported by shareholders with at least nine-tenths of both the votes cast and the shares represented at the meeting. Each of the proposals (a), (b) and (c) are contingent on the meeting approving proposal (d).

Stockholm in September 2025
Hilbert Group AB (publ)
The Board of Directors