

20 May 2025 12:30:00 CEST

## Bulletin from the Annual General Meeting in Pierce Group AB (publ) on 20 May 2025

Today, on 20 May 2025, the Annual General Meeting was held in Pierce Group AB (publ). A summary of the resolutions adopted follows below.

### **Resolution on adoption of accounts and allocation of the company's result**

The Annual General Meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet. The Annual General Meeting also resolved to distribute the company's profit in accordance with the proposal from the board of directors meaning that no dividends are paid to the shareholders and that available funds are carried forward.

### **Discharge from liability of the members of the board of directors and the CEO**

The Annual General Meeting resolved to discharge the members of the board of directors and the CEO from liability for the financial year 2024.

### **Election and remuneration of board members and auditor**

The Annual General Meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Henrik Theilbjørn, Thomas Schwarz, Lottie Saks and Niklas Jarl as ordinary board members and to elect Johannes Gadsbøll and Roger Sandberg as new ordinary board members. Henrik Theilbjørn was re-elected as chairman of the board of directors. The board member Max Carlsén had declined re-election.

Furthermore, the Annual General Meeting resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 450,000 to the chairman of the board and with SEK 200,000 to each of the other members of the board. Remuneration shall be paid with SEK 175,000 to the chairman of the Audit Committee, with SEK 50,000 to each of the other members of the Audit Committee and with SEK 30,000 to the chairman of the Remuneration Committee. Additional compensation for travel time shall be paid with SEK 360,000 annually to the chairman, and with SEK 20,000 per physical board meeting held in Sweden to the other board members domiciled abroad.

The Annual General Meeting also resolved to re-elect Grant Thornton Sweden AB as auditor and that the remuneration to the auditor shall be paid in accordance with approved invoice. Grant Thornton Sweden AB has informed that Mia Rutenius will continue to be appointed as the responsible auditor.

#### **Resolution on approval of the remuneration report**

The Annual General Meeting resolved to approve the board of directors' remuneration report for the financial year 2024.

#### **Resolution on authorization for the board of directors regarding new share issues**

The Annual General Meeting resolved in accordance with the proposal from the board of directors to authorize the board of directors to, at one or several occasions, during the time up until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue ordinary shares. A new issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions.

The total number of ordinary shares issuable pursuant to the authorization shall not exceed 10 per cent of the total number of existing ordinary shares outstanding in the company at the time of the Annual General Meeting. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to carry out and finance acquisitions of companies and assets and to give the board of directors the opportunity to adapt and improve the company's capital structure.

#### **Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share program; (B) authorization on directed issues of series C shares; (C) authorization on repurchase of series C shares; and (D) resolution on transfer of own ordinary shares**

The Annual General Meeting resolved in accordance with the proposal from the board of directors to implement a long-term incentive program in the form of a performance-based share program for the members of the company's Executive Management team (excluding the CEO) and key employees ("LTI 2025"). LTI 2025 means that approximately 25 participants will be offered the possibility to participate in a performance-based share program. Provided that certain performance targets are met or exceeded, participants in LTI 2025 shall be given the opportunity to receive ordinary shares in the company free-of-charge ("Performance Shares"). The maximum number of Performance Shares that may be issued under LTI 2025 amounts to 850,000, which corresponds to a dilution of approximately 1.06 per cent of the company's ordinary shares, calculated on the number of ordinary shares that will be added upon full issuance of Performance Shares in connection with LTI 2025.

In order to secure the company's delivery of Performance Shares to the participants under LTI 2025, the Annual General Meeting also resolved (i) to authorize the board of directors to resolve on directed issues of series C shares, whereby the new shares, with deviation from the shareholders' preferential rights, only may be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value of the shares; (ii) to authorize the board of directors to resolve to repurchase own series C shares; and (iii) to approve transfer of own ordinary shares to the participants under LTI 2025.

#### **Resolution on implementation of a warrant program for the company's CEO**

The Annual General Meeting resolved in accordance with the proposal from the board of directors to implement a long-term incentive program for the company's CEO based on issue of warrants (the "**Warrant Program 2025/2029**").

The Warrant Program 2025/2029 comprises a maximum of 800,000 warrants. Each warrant entitles the right to subscribe for one new ordinary share in the company at a subscription price per share corresponding to 165 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the ten trading days that follows immediately after the Annual General Meeting on 20 May 2025. The warrants shall be issued to the fair market value of the warrants at the time of subscription, which shall be determined by Deloitte AB as independent valuation institute in accordance with the Black & Scholes valuation formula. Subscription of ordinary shares by virtue of the warrants may be effected from and including 1 January 2029 to and including 30 June 2029.

In case all warrants issued in connection with the Warrant Program 2025/2029 are exercised for subscription of new shares, a total of 800,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.00 per cent of the company's ordinary shares, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrant Program 2025/2029.

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Stockholm on 20 May 2025  
Pierce Group AB (publ)

**For further information, please contact:**

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## About Pierce Group

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Pierce is a leading e-commerce Company that sells motorcycle and snowmobile gear, parts and accessories to riders across Europe. The Company has a unique and wide range of products, which includes several own brands. Sales are conducted through customer focused and locally adapted websites to serve motocross and enduro riders, customers who ride on traffic-filled roads and snowmobile riders. Pierce is a European company with headquarters in Stockholm, a centralised warehouse in Szczecin, where it also has an office with IT, finance and marketing expert teams, and a customer care function in Barcelona.

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## Attachments

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[Bulletin from the Annual General Meeting in Pierce Group AB \(publ\) on 20 May 2025](#)