

PRESS RELEASE

23 October 2025 08:00:00 CEST

Notice of Annual General Meeting of AcadeMedia AB (publ)

The shareholders of AcadeMedia AB (publ), reg. no. 556846-0231, with its registered office in Stockholm, are summoned to the Annual General Meeting on Wednesday 26 November 2025 at 2 p.m. at AcadeMedia's head office, Adolf Fredriks Kyrkogata 2, Stockholm. Registration starts at 1 p.m.

Timeline:

Record Date 18 November 2025

Last day to notify attendance 20 November 2025

Last day to re-register nominee-registered shares 20 November 2025

Date of the Annual General Meeting 26 November 2025

Right to attend the Annual General Meeting

Shareholders who wish to attend the Annual General Meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Tuesday 18 November 2025, and must also
- notify the company of their intention to attend the meeting, no later than Thursday 20 November 2025.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the Annual General Meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB no later than Thursday 20 November 2025. The shareholders must advise their nominees well in advance of this date.

Notification of attendance

The notification could be made in writing by post to AcadeMedia AB (publ), c/o Euroclear Sweden, "AGM", Box 191, 101 23 Stockholm, or by telephone +46 (0)8 402 92 17, weekdays between 10 a.m. and 4 p.m, or by e-mail to generalmeetingservice@euroclear.com. Shareholders who are physical persons may also submit their notification via the company's webpage, <https://academedia.se/en/about-us/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025>.

The notification must state the shareholder's name, personal identity number /registration number, shareholding, address, telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

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Proxy

Shareholders represented by proxy must submit a written, dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. A proxy form is available at <https://academedia.se/en/about-us/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025>.

The original power of attorney and, if applicable, the certificate of registration, should be sent to the company well in advance of the Annual General Meeting, to the address stated above.

Number of shares and votes

As per the date of this notice there are a total of 99,011,729 ordinary shares outstanding in the company that entitle to one vote per share at the Annual General Meeting. Further, the company holds 193,057 own shares of series C, which entitle to one tenth of a vote per share, which cannot be represented at the Annual General Meeting. Thus, there are a total of 99,204,786 shares and 99,031,034.7 votes in the company, of which 99,011,729 shares and votes can be represented at the Annual General Meeting.

Proposed agenda

1. Opening of the Annual General Meeting
2. Appointment of Chairman for the Annual General Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons who shall approve the minutes
6. Determination of whether the Annual General Meeting was duly convened
7. Presentation by the CEO
8. Submission of the annual report and the auditors' report, as well as the consolidated financial statements and the auditors' report for the group
9. Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the group
10. Resolution regarding allocation of the company's results in accordance with the adopted balance sheet
 - 10 (a) The Board of Directors' proposal regarding allocation of the company's results
 - 10 (b) Shareholder's proposal regarding allocation of the company's results
11. Resolution regarding discharge of the members of the Board of Directors, the CEO and the deputy CEO from liability
12. Determination of the number of members of the Board of Directors and the number of auditors
13. Determination of fees for members of the Board of Directors and auditors
14. Election of the members of the Board of Directors and auditors
15. Resolution on adoption of the Board of Directors' remuneration report

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16. Resolution to adopt a long-term incentive program in the form of a performance share program

17. Resolution to adopt a long-term incentive program in the form of a warrant program

18. The Board of Directors' proposal on resolution on a voluntary redemption program

- 18 (a) Reduction of the share capital for repayment to the shareholders

- 18 (b) Bonus issue without issuance of new shares

19. Closing of the Annual General Meeting

Items 2, 12, 13 and 14 – The Nomination Committee's proposal to the Annual General Meeting 2025

The Nomination Committee of AcadeMedia AB (publ), consisting of Rune Andersson (Mellby Gård and the Chairman of the Nomination Committee), Jakob Rikwide (Bolero Holdings Sarl), Ola Wessel-Aas (Taiga Fund Management AS), and Håkan Sörman (Chairman of the Board of Directors, co-opted) proposes the following:

- that Håkan Sörman shall be appointed Chairman of the Annual General Meeting,
- that the Board of Directors shall consist of seven members elected by the Annual General Meeting, without deputy members,
- that the number of auditors shall be one without deputies,
- that the fee to the members of the Board of Directors, for the time until the end of the next Annual General Meeting, shall be paid out in a total amount of SEK 3,567,000 (3,445,000), divided as follows:
 - Board of Directors: the Chairman of the Board of Directors shall receive SEK 713,000 (690,000) and the other Board members who are not employed by the group, shall receive SEK 315,000 (305,000) each,
 - Audit committee: the Chairman of the audit committee shall receive SEK 196,000 (185,000) and SEK 98,000 (95,000) for each other member of the audit committee who is not employed by the group,
 - Remuneration committee: SEK 83,000 (80,000) for the Chairman of the remuneration committee and SEK 41,000 (40,000) for each other member of the remuneration committee who is not employed by the group,
 - Quality committee: SEK 124,000 (120,000) for the Chairman of the quality committee and SEK 62,000 (60,000) for each other member of the quality committee who is not employed by the group,
 - Real property committee: SEK 103,000 (100,000) for the Chairman of the real property committee and SEK 52,000 (50,000) for each other member of the real property committee who is not employed by the group,

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- that the auditor's fees shall be paid as per approved current account,
- that the members of the Board of Directors Johan Andersson, Ann-Marie Begler, Jan Bernhardsson, Mikael Helmersson, Hilde Britt Mellbye, Marie Osberg and Håkan Sörman shall be re-elected,
- that Håkan Sörman shall be re-elected as the Chairman of the Board of Directors,
- that Öhrlings PricewaterhouseCoopers AB shall be re-elected as the company's auditor (choice of firm) with the request that Camilla Samuelsson acts as auditor in charge, which is in accordance with the audit committee's recommendation.

Presentations of the individuals proposed for election and re-election are available at <https://academedia.se/en/about-us/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025>.

Item 10 (a) – The Board of Directors' proposal regarding allocation of the company's results in accordance with the adopted balance sheet

The Board of Directors proposes to the Annual General Meeting that a dividend of 2.25 SEK per share shall be distributed for the financial year 2024/25. The proposed record date for the dividend is Friday 28 November 2025. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid out on Wednesday 3 December 2025, through the agency of Euroclear Sweden AB.

Item 10 (b) – Shareholder's proposal regarding allocation of the company's results in accordance with the adopted balance sheet

Tomas Hirsch, shareholder of AcadeMedia, proposes to the Annual General Meeting that a dividend of 0 SEK per share shall be distributed for the financial year 2024/25, the money should instead be brought back into the business.

Item 15 – Resolution on adoption of the remuneration report

The Board of Directors proposes that the Annual General Meeting adopts the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Item 16 – Resolution to adopt a long-term incentive program in the form of a performance share program

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program based on performance-based share rights for key employees within the AcadeMedia group in accordance with the following.

In total, the performance share program will encompass not more than approximately 142 individuals.

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The resolution according to item 16(a) shall be conditional upon the Annual General Meeting resolving on hedging measures in connection with the performance share program, either in accordance with the proposal under item 16(b) below or in accordance with the proposal under item 16(c) below.

Proposal to adopt a performance share program (item 16(a))

The program in brief

The performance share program is proposed to include a maximum of approximately 142 senior executives, foreign country managers as well as managers and other key employees within the AcadeMedia group.

Participants in the program will be given the opportunity to receive ordinary shares free of charge within the framework of the performance share program ("**Performance Shares**"), in accordance with the terms and conditions set out below. Within the framework of the performance share program, the company will allot participants rights to Performance Shares ("**Share Rights**"), each entitling to, subject to certain conditions being met, receive a Performance Share free of charge.

Terms and conditions

A Share Right may be exercised provided that the participant, with certain exceptions, from the start date of the program up to and including the date of publication of AcadeMedia's interim report for the second quarter of the financial year 2028/2029 (the "**Vesting Period**"), is still employed within the AcadeMedia group and has not been notified or given notice of termination of employment. The program is intended to start after the publication of AcadeMedia's interim report for the second quarter of the financial year 2025/2026 and no later than on 30 June 2026.

In addition to the requirement regarding the participant's continued employment as set out above, the final number of Performance Shares that each participant is entitled to receive shall also be conditional upon the following performance conditions:

- **Performance condition 1:** 30 per cent of the Performance Shares are related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends and value transfers through redemption programs, "**TSR**") on AcadeMedia's share, where the starting value shall be based on the TSR index for the company's share on Nasdaq Stockholm during December 2025 and the final value shall be based on the TSR index for the company's share on Nasdaq Stockholm during December 2028.

Participants will be entitled to receive 30 per cent of the Performance Shares under performance condition 1 if the average annual TSR development for AcadeMedia's share amounts to or exceeds 14 per cent during the above-mentioned measurement

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period (the maximum level). For allotment under performance condition 1, the average annual TSR development for AcadeMedia's ordinary share must exceed 7 per cent during the above-mentioned measurement period (the minimum level). In between these levels, allotment will be made linearly with interpolation.

• **Performance condition 2:** 30 per cent of the Performance Shares are related to AcadeMedia's average annual sales growth, excluding larger acquisitions, over a three-year period. The sales growth shall be calculated based on AcadeMedia's sales during the four quarters ending with the second quarter of the financial year 2026/2027, compared to AcadeMedia's sales during the four quarters ending with the second quarter of the financial year 2027/2028, and compared to AcadeMedia's sales for the four quarters ending with the second quarter of the financial year 2028/2029.

Participants will be entitled to receive 30 per cent of the Performance Shares under performance condition 2 if AcadeMedia's average annual sales growth amounts to or exceeds 7 per cent during the above mentioned measurement period. For allotment under performance condition 2, AcadeMedia's average annual sales growth must amount to or exceed 5 per cent during the above mentioned measurement period. In between these levels, allotment will be made linearly with interpolation.

• **Performance condition 3:** 30 per cent of the Performance Shares are related to AcadeMedia's average adjusted operating profit margin over a three-year period from and including the third quarter of the financial year 2025/2026 up to and including the second quarter of the financial year 2028/2029.

Participants will be entitled to receive 30 per cent of the Performance Shares under performance condition 3 if AcadeMedia's average adjusted operating profit margin amounts to or exceeds 8 per cent during the above mentioned measurement period. For allotment under performance condition 3, AcadeMedia's average adjusted operating profit margin must amount to or exceed 7 per cent during the above mentioned measurement period. In between these levels, allotment will be made linearly with interpolation.

• **Performance condition 4:** 10 per cent of the Performance Shares are related to AcadeMedia's ESG targets for climate and environment, with a focus on reduced climate impact in the form of CO2 emissions.

Participants will be entitled to receive 10 per cent of the Performance Shares under performance condition 4 if the AcadeMedia group's climate impact, measured as an intensity measure, CO2 per SEK of sales, decreases during the measurement period June 2025 to June 2028. The measure is used to monitor how efficiently AcadeMedia reduces emissions in relation to growing the business. Only existing operations at the start of the measurement period and organic growth are included, which means that the intensity measure is calculated excluding additional acquisitions. Accordingly, only changes in emission intensity within each operation are measured, not the effects of acquired growth.

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Share Rights

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge after the publication of AcadeMedia's interim report for the second quarter 2025/2026 and no later than on 30 June 2026.
- In order for members of AcadeMedia's group management to be eligible to participate in the performance share program, each member must, in close connection with being allotted share rights, invest in at least 50 per cent of the warrants offered under AcadeMedia's long-term warrant program (2025/2029), which is proposed to be adopted by the Annual General Meeting under item 17. This condition shall only apply provided that the Annual General Meeting approves the proposal in accordance with item 17 below.
- Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the participant to receive one (1) Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the date of receipt may be accelerated), if the participant, with certain exceptions, is still employed by the AcadeMedia group and has not been notified or given notice of termination of employment at the end of the Vesting Period, and otherwise in accordance with the terms of this proposal.
- The maximum value per Share Right is limited to SEK 298, corresponding to three (3) times the volume-weighted average price for the company's share during the last ten trading days on Nasdaq Stockholm in September 2025. If the value of such Share Right exceeds this limit, the number of Performance Shares will be reduced proportionally.

Preparation of the proposal, design and administration

The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the performance share program, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. No recalculations will be made in relation to ordinary dividends paid. However, recalculations will be made in relation to extraordinary dividends and value transfers through redemption programs. In connection with any recalculations, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the AcadeMedia group or in its environment would result in a situation where the adopted terms and conditions of the performance share program no longer serve their purpose.

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Allotment of Share Rights

The number of Share Rights is set out below.

Maximum number of persons (approximately)	Maximum number of Share Rights	Maximum number of Share Rights per person
142	255,600	1,800

The company's Board members shall not be eligible to participate in the performance share program.

Receiving Performance Shares and hedging arrangements

In order to implement the performance share program in a cost-efficient and flexible manner, the Board of Directors has considered different methods to ensure delivery of ordinary shares to the participants under the program. The Board of Directors has concluded that as of the date of this notice, the company holds 193,057 own class C shares, which have been issued in order to secure delivery of matching shares to the participants in the share matching program adopted by the Annual General Meeting of AcadeMedia on 30 November 2021. The existing class C shares are not sufficient to cover delivery under the performance share program. The Board of Directors has found that the most beneficial alternative is to ensure delivery of Performance Shares in accordance with the performance share program through a combination of existing class C shares and newly issued class C shares.

The Board of Directors therefore proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the issue of class C shares and the repurchase of issued class C shares in accordance with item 16(b)(i) below. Following conversion of the relevant number of existing class C shares and newly issued class C shares to ordinary shares, the ordinary shares are intended to be transferred to participants in the performance share program in accordance with item 16(b)(ii) below. For this purpose, the Board of Directors proposes that the Annual General Meeting resolves on the transfer of a maximum of 255,600 own ordinary shares free of charge to participants in accordance with the performance share program.

Should the majority requirement for item 16(b) below not be met, the Board of Directors proposes that the company shall be able to enter into an equity swap agreement with a third party in accordance with item 16(c) below.

Dilution and effects on key ratios

Upon maximum allotment of Performance Shares, 255,600 class C shares will be converted into ordinary shares and allotted to participants in accordance with the performance share program, which will entail a dilution effect of approximately 0.26 per cent of the number of ordinary shares in the company.

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Considering that shares may be allotted or issued in accordance with previously implemented incentive programs in the form of the company's two existing warrant programs (2022/2026 and 2024/2028) and the warrant program proposed to be adopted by the Annual General Meeting under item 17 and in accordance with this proposal, the dilution effect is approximately 0.79 per cent of the total number of outstanding shares and votes in the company, based on the number of outstanding shares and votes in the company as of the date of this notice (not taking into account the voluntary redemption program and bonus issue proposed under item 18).

On an annual basis and under the conditions set out below, the annual cost corresponds to 0.04 per cent of AcadeMedia's total personnel costs, including social security contributions, for the financial year 2024/2025. The costs are expected to have a marginal impact on AcadeMedia's key performance indicators.

Costs

The performance share program will be reported in accordance with IFRS 2, which means that the Share Rights will be expensed as personnel cost over the Vesting Period. The annual personnel cost for the program is estimated to amount to approximately SEK 2.7 million and SEK 1.6 million in annual provisions for social security contributions, based on the following assumptions: (i) an average target achievement of 50 per cent, (ii) an annual employee turnover of 10 per cent, (iii) dividends in line with consensus estimates among equity analysts, (iv) a 30 per cent increase of the share price, and (v) average social security contributions of 25 per cent.

Based on (i) 100 per cent performance achievement, (ii) no employee turnover, and otherwise the same assumptions as above, the annual personnel cost for the program is estimated to amount to approximately SEK 6.4 million in accordance with IFRS 2 and SEK 4.5 million in annual provisions for social security contributions.

In addition to the above, the costs of the performance share program have been calculated based on that the performance share program will encompass not more than 142 participants and each participant utilizing the maximum allotment.

The rationale for the performance share program

The rationale for the performance share program is to create conditions for motivating and retaining competent employees within the AcadeMedia group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed both the company's financial targets and ESG targets. The program has been designed so that the program includes both members of the group management, foreign country managers, as well as managers and other key employees within AcadeMedia.

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By offering Share Rights with performance conditions based on share price development, financial targets and ESG targets, participants are premiated for increased shareholder value and value#creating measures. The performance share program also rewards employees' continued loyalty and thus the long-term value growth of the company. Against this background, the Board of Directors considers that the performance share program will have a positive effect on the future development of the AcadeMedia group and will consequently be beneficial for both the company and its shareholders.

The preparation of the proposal

The principles for the performance share program have been prepared by the company's Board of Directors and its remuneration committee, in consultation with external advisors, during September and October 2025. The Board of Directors has subsequently decided to present this proposal to the general meeting. Apart from the officers who prepared the matter as instructed by the Board of Directors, no employee who may be covered by the program has participated in the design of the terms and conditions.

For a description of the company's other long-term incentive programs, please see AcadeMedia's annual report for 2024/2025, note K5.

Resolution on authorization for the Board of Directors to resolve on a directed share issue of class C shares and repurchase of newly issued class C shares (item 16(b)(i))

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to increase the company's share capital by not more than SEK 280,332.411031 by the issue of not more than 255,600 class C shares. With disapplication of the shareholders' preferential rights, a participating third party shall be entitled to subscribe for the new shares at a subscription price corresponding to the quota value of the shares. The purpose of the proposed authorization to issue shares and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares under the performance share program.

The Board of Directors further proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the next Annual General Meeting, at one or several occasions, to repurchase class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the class C shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure the delivery of shares under the performance share program.

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Resolution on transfer of own ordinary shares to participants (item 16(b)(ii))

The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 255,600 ordinary shares, following conversion of the relevant number of class C shares to ordinary shares, may be transferred free of charge to participants in accordance with the terms and conditions of the performance share program. The number of shares that can be transferred is subject to recalculation as a result of an in-between bonus issue, share split, rights issue and/or similar events.

Resolution on equity swap agreement with a third party (item 16(c))

Should the majority requirement under item 16(b) above not be met, the Board of Directors proposes that the Annual General Meeting resolves that the expected financial exposure resulting from the performance share program may be hedged by AcadeMedia being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of AcadeMedia to the participants.

Item 17 – Resolution to adopt a long-term incentive program in the form of a warrant program

The Board of Directors proposes that the Annual General Meeting resolves to issue not more than 90,000 warrants, within the scope of a long-term incentive program for the group management of the AcadeMedia group who are resident in Sweden in accordance with the following.

In total, the warrant program will encompass not more than approximately 9 individuals.

The warrant program entails that the group management of the AcadeMedia group, which have entered into a pre-emption agreement with the company, are offered to acquire warrants at market value according to the Black-Scholes valuation model.

Each warrant shall entitle the holder to subscribe for one new ordinary share in the company at an exercise price equal to 110 per cent of the volume-weighted average price of the company's ordinary share during the period of five trading days falling immediately before the offer for subscription of the warrants (the "**Offer day**"), however as a minimum the quota value of the share. If, at the time of the subscription, the last paid price on Nasdaq Stockholm for the company's shares on the closing of the stock exchange on the trading day preceding the subscription of the new shares exceeds 200 per cent of the volume-weighted average price for the company's share during the period of five trading days falling immediately before the Offer day, the exercise price shall be increased with an amount corresponding to an amount of the paid price which exceeds 200 per cent of the mentioned average price. The part of the

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subscription price that exceeds the shares' quota value shall be allocated to the free share premium reserve. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the company resolve on a share split, consolidation of shares, issue, etc.

The warrant holder shall have the right, upon subscription of shares with the exercise of the warrants, to request the application of an alternative exercise model in accordance with the full terms and conditions. When applying the alternative subscription model, the subscription price for each share shall be equal to the quota value of the share and the warrants shall entitle the holder to a recalculated number of shares, which, as a starting point, shall be lower. However, the warrants shall not entitle the holder to more than one (1) share per warrant, subject to any recalculation in accordance with the full terms and conditions of the warrants. Assuming that the subscription price for the shares in the company for which warrants entitle to subscription is set at SEK 106.30, and applying the current quota value of approximately SEK 1.1, application of the alternative exercise model would have the following effects in the event of full new subscription on the basis of all 90,000 warrants and full exercise of the alternative exercise model at the share prices for the company's shares prior to the subscription period indicated below:

Share price	Total dilution (number of shares)	Total number of new shares (rounded downwards)
SEK 110	0.003 per cent	3,057
SEK 120	0.010 per cent	10,369
SEK 130	0.017 per cent	16,547
SEK 140	0.022 per cent	21,835

Each warrant shall entitle the holder to subscribe for one new share in AcadeMedia AB (publ) during two periods, during two weeks from the day after publication of the interim report for the period 1 July 2028 – 31 December 2028 as well as during two weeks from the day after publication of the interim report for the period 1 July 2028 – 31 March 2029. Should the above-mentioned subscription periods not be applicable, each warrant shall entitle the holder to subscribe for one new share in AcadeMedia AB (publ) during the period 1 March – 15 March 2029 as well as the period 1 June – 15 June 2029.

The price per warrant shall be established by the company, or by an independent appraiser or auditor firm retained by the company, as soon as possible after the average price as referred to above has been established, and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the Board of Directors and are available to the shareholders for inspection in accordance with the below. The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 8 of the terms and conditions of the warrants.

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Subscription of warrants shall take place on a subscription list from the time the price per warrant is established in accordance with the above, however that subscription shall take place no later than 28 February 2026. Payment shall be made in cash no later than 28 February 2026. However, the Board of Directors shall have the right to extend the subscription period and the payment period, respectively.

The company will partially subsidize the participants' acquisition of warrants. The total subsidy shall, after any payroll tax for the participant, correspond to half of the participant's investment. The subsidy is paid in half in February 2028 and in half in February 2029.

In addition, the company may further partially subsidize the participants' acquisition of warrants with an amount corresponding to one quarter of the participant's investment, after any payroll tax for the participant. The participants' eligibility for this subsidy is linked to the fulfillment of ESG criteria during the financial year 2027/2028. The ESG criteria are intended to be established by the Board of Directors before the financial year 2027/2028 and be in line with the KPIs that AcadeMedia monitors as part of the sustainability report. The Board of Directors will report on the fulfillment of the criteria and how the criteria have been evaluated in connection with any payment of this subsidy. The subsidy is determined and paid out after the end of the measurement period.

The participant's eligibility for the subsidies is conditional upon the participant remaining employed at the time of payment of the respective part of the subsidy and not having been notified or having given notice of termination of employment and having maintained his/her holding of warrants subscribed for.

The company shall, in connection with the allocation of the warrants to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable. The warrants shall otherwise be subject to the terms and conditions set forth in the terms and conditions for the warrants, Appendix 1.

Allocation of warrants

Not more than approximately 9 persons within the group management of the AcadeMedia group who are resident in Sweden shall, provided that they have entered into a pre-emption agreement with AcadeMedia AB (publ), be entitled to subscribe for warrants up to the maximum number of warrants as set out in the allocation below.

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Position	Number of warrants per person		
	Minimum number of warrants to be subscribed	Guaranteed number of warrants to be subscribed	Maximum number of warrants to be subscribed
CEO and members of the group management resident in Sweden	0	10,000	20,000
In total	0	90,000	90,000

Each participant may subscribe for its guaranteed number of warrants as set out in the allocation above. Each participant can apply for over-allotment of the corresponding 100 per cent of the participant's guaranteed number of warrants to be subscribed, which constitutes each participant's maximum number of warrants to be subscribed. Over-allotment of warrants is first made to the CEO and is then distributed pro rata based on subscription between the other participants or, if this is not possible, by drawing lots. However, no participant shall receive more than the maximum number of warrants per person as set out above.

Board members shall not be eligible to participate in the warrant program.

Effects on important key ratios and dilution

With an allotment of the maximum number of warrants to be subscribed and full new subscription based on all warrants, 90,000 new ordinary shares can be issued, which corresponds to a dilution of approximately 0.09 per cent of the total number of shares and votes in the company, subject to any recalculation according to the warrant terms. The program thus gives employees the opportunity to increase their ownership in the company by the corresponding figure in the event that the alternative subscription model is not applied in whole or in part. As set out in the table in this proposal, the alternative exercise model entails more limited dilution effects, the extent being dependent on the share price at the end of the program and the number of warrants exercised under that model.

Considering shares that can be allotted or issued in accordance with previously implemented incentive programs in the form of the company's two existing warrant programs (2022/2026 and 2024/2028) and the performance share program proposed to be adopted by the Annual General Meeting under item 16 and in accordance with this proposal, the dilution effect is approximately 0.78 per cent of the total number of outstanding shares and votes in the company, based on the number of outstanding shares and votes in the company as of the date of this notice (not taking into account the voluntary redemption program and bonus issue proposed under item 18).

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The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

The warrant program will incur costs for the subsidies to which the participants are entitled. The total cost of the subsidies, is estimated to amount to a maximum of approximately SEK 1.6 million for the entire term of the warrant program, including social security contributions if all participants remain in the warrant program, taking into account the tax deductibility of the subsidies and social security contributions, based on a warrant value of SEK 9.95 and a subsidy after marginal payroll tax of 55 percent. Taking into account the warrant premiums received, the cost expressed as an effect on equity is estimated to amount to a maximum of approximately SEK 0.7 million.

The warrant value has been estimated based on Black-Scholes' valuation model, assuming a share price of SEK 96.60, a risk-free interest rate of 1.99 per cent and a volatility of 22.5 per cent and dividends in line with consensus estimates among equity analysts.

The rationale for the warrant program

The rationale for the warrant program is to create opportunities to motivate and retain competent employees in the AcadeMedia group as well as to increase the motivation of meeting and exceeding the company's financial targets. The warrant program has been established as it is deemed desirable for the group management of the AcadeMedia group to be shareholders of the company. The Board of Directors considers that the adoption of the incentive program as described above is in the favor of the group and the shareholders in the company.

Preparation of the proposal

The principles for the warrant program have been prepared by the company's Board of Directors during September and October 2025 and are mainly based on the program adopted at the Annual General Meeting in 2024. The Board of Directors has subsequently decided to present this proposal to the general meeting. Apart from the officers who prepared the matter as instructed by the Board of Directors, no employee who may be covered by the program has participated in the design of the terms and conditions.

For a description of the company's other long-term incentive programs, please see AcadeMedia's annual report for 2024/2025, note K5.

Item 18 – The Board of Directors' proposal on resolution on a voluntary redemption program

AcadeMedia has over time achieved a solid financial position as a result of the development efforts and investments made during several years. The Board of Directors considers that the company's capital structure is not optimal and therefore

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proposes a redemption program with a maximum amount of SEK 400 million. The Board of Directors also considers that a voluntary redemption program is a good option for the shareholders, as each shareholder has the opportunity to choose whether they wish to have shares redeemed or retain their shareholding. The Board of Directors proposes that the general meeting resolves upon a voluntary redemption program in accordance with items 18 (a) – (b) and all resolutions are proposed to be passed as one resolution.

An information brochure describing the voluntary redemption program in more detail will be presented and made available before the application period commences.

Item 18 (a) – Reduction of the share capital for repayment to the shareholders

The Board of Directors proposes that the general meeting resolves to reduce the company's share capital with a maximum of SEK 4,343,692.580525 for repayment to the shareholders. The reduction is to be effected by redemption of a maximum of 3,960,469 ordinary shares, each share with a quota value of approximately SEK 1.096763. The reduction is made by way of repayment to the shareholders with a maximum amount of SEK 400 million.

The reduction is to be effected through a voluntary redemption program. For each ordinary share in the company, the shareholder receives one redemption right. All holders of redemption rights receive an equal right to redeem ordinary shares. For shares of series C in the company, no redemption rights are obtained and thus, no right to redeem shares.

The Board of Directors proposes that the Board of Directors shall be authorized to establish the record date for allocation of redemption rights, the maximum amount by which the share capital is to be reduced as well as the redemption amount per share and the total amount to be repaid to shareholders (and accordingly, also the redemption ratio, i.e. the number of redemption rights required to redeem one share) and that this will be carried out no later than on the day falling five business days before the record date. The redemption amount may not exceed what is set out above. The part of the redemption amount exceeding the quota value shall be charged to the company's unrestricted equity according to the balance sheet which is intended to be adopted by the Annual General Meeting on 26 November 2025 in accordance with item 9. The Board of Directors intends to establish a redemption amount per share which is equivalent to a premium of a maximum of approximately 30 percent above the volume-weighted average share price for the company's ordinary share on Nasdaq Stockholm during the five trading days preceding the Board of Directors' resolution regarding the terms of the voluntary redemption program.

The application period commences on the second trading day after the record date and runs for fourteen calendar days. Customary trading with redemption rights and redemption shares will be organized. Payment of the redemption amount shall be made after the completion of trading in redemption rights and redemption shares, respectively, and after the reduction of the share capital has been registered with the Swedish Companies Registration Office.

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Following the effected share capital reduction, the share capital of the company will amount to not less than SEK 104,460,363.934182, distributed among not less than 95,244,317 shares, whereof not less than 95,051,260 ordinary shares and not less than 193,057 shares of series C.

According to the annual report for the financial year 2024/2025, which was published on 23 October 2025 and is intended to be adopted by the Annual General Meeting on 26 November 2025 in accordance with item 9 above, the amount available under Chapter 17, Section 3, first paragraph of the Companies Act is SEK 1,288,750,692. Subsequently, the Board of Directors has proposed an ordinary dividend of SEK 2.25 per share in accordance with item 10 above, but no resolution on value transfer has been adopted.

The Board of Directors is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 18 (b) – Bonus issue without issuance of new shares

The Board of Directors proposes that the general meeting resolves on a bonus issue whereby the company's share capital is increased by SEK 4,343,692.580525, by way of transfer of funds from unrestricted equity (according to the balance sheet that is intended to be adopted by the Annual General Meeting on 26 November 2025 in accordance with item 9 above). The bonus issue shall be effected without issuance of new shares.

Following the effected bonus issue, the company's share capital will amount to not less than SEK 108,804,056.514707, distributed among not less than 95,244,317 shares, whereof not less than 95,051,260 ordinary shares and not less than 193,057 shares of series C.

The resolution shall be effected as soon as possible after registration of the resolution with the Swedish Companies Registration Office.

The Board of Directors is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Majority requirements

Resolutions in accordance with items 16 (b) and 17 above require approval of at least nine-tenths (9/10) of the shares represented and votes cast at the Annual General Meeting. Resolutions in accordance with item 18 (a) above require approval of at least two-thirds (2/3) of the shares represented and votes cast at the Annual General Meeting.

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Complete proposals etc.

Each shareholder is reminded of its right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and the auditor's report for the financial year 2024/25, and other documentation for resolutions, including the statements from the auditor, will be available to the shareholders for inspection at the company's office at Adolf Fredriks Kyrkogata 2, SE-101 24 Stockholm and on the company's webpage <https://academedia.se/en/about-us/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025>, at the latest on 5 November 2025, and will be sent to shareholders who so request and state their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, October 2025

AcadeMedia AB (publ)

The Board of Directors

For more information, please contact:

Ludvig Andersson, Head of Investor Relations

Telephone: +46 8 410 410 26

E-mail: ludvig.andersson@academedia.se

Jennie Thingwall, Legal Counsel

Telephone: +46 76 14 111 59

E-mail: jennie.thingwall@academedia.se

About Us

AcadeMedia creates opportunities for people to develop. The 23,500 employees at our 900 preschools, compulsory schools, upper secondary schools, and adult education centres share a common focus on quality and development. Our 213,500 children and students are provided with a high-quality education, giving them the best conditions to attain both learning objectives and their full potential as individuals. AcadeMedia is Northern Europe's largest education company, with locations/facilities/presence in Sweden, Norway, Germany, Finland, Netherlands, Poland and UK. Our size gives us the capacity to be a robust, long-term partner to the communities we serve. More information about AcadeMedia is available on www.academedia.se