

NIMBUS GROUP

PRESS RELEASE

12 April 2024 15:00:00 CEST

Notice of Annual General Meeting in Nimbus Group AB (publ) 2024

Shareholders in Nimbus Group AB (publ) (the "Company"), reg. no. 556903-6568, are hereby invited to attend the Annual General Meeting on 16 May 2024 at 3 p.m. on the premises of the Company on Talattagatan 10, 426 76 Västra Frölunda, Sweden. Registration for the Meeting starts at 2:30 p.m. The Board of Directors has decided that shareholders may also be able to exercise their voting rights by post prior to the Meeting in accordance with the Company's Articles of Association.

Following the Annual General Meeting, the Company will arrange a product demonstration in proximity to the Meeting premises, which the shareholders are cordially invited to participate in.

Notification

Shareholders who wish to attend the Meeting:

shall be recorded in the share register kept by Euroclear Sweden AB concerning the circumstances on 7 May 2024,

and vote by post in accordance with the instructions under the heading "Postal voting" below or notify their attendance at the Meeting by no later than 10 May 2024.

The notification should be sent by post to Computershare AB (publ), "Nimbus Group's Annual General Meeting 2024", Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se. The notification must state the name, date of birth, registration number, address, telephone number and number of assistants (maximum two), if any.

Nominee registered shares

Shareholders who have their shares registered by a nominee must, to attend the meeting, in addition to voting by post or notify their attendance to the meeting, have the shares registered in their own name so that the shareholders are included in the prepared share register as of 7 May 2024. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures at such time in advance as the nominee determines. Voting rights registrations made by the nominee no later than on 10 May 2024 will be taken into account in the preparation of the register of shareholders.

Postal voting

A special form must be used for postal voting. The postal voting form is available on the Company's website, <https://nimbusgroup.se/en/annual-general-meeting-2024/>, and at the Company's premises on Talattagatan 10, 426 76 Västra Frölunda, Sweden. The completed and signed form for postal voting must be sent by post to Computershare AB (publ), "Nimbus Group's Annual General Meeting 2024", Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se. The complete form must be received by Computershare no later than 10 May 2024. Shareholders who are natural persons may also vote by post electronically by verification with BankID via the Company's website no later than on 10 May 2024. The shareholder may not provide the postal vote with special instructions or conditions. If this is done, the entire postal vote is invalid. Additional instructions and conditions are provided in the form for postal voting.

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Power of attorney

Shareholders represented by proxy must issue a written and dated power of attorney signed by the shareholder on behalf of the proxy. The power of attorney may not be older than one year, unless a longer period is specified in the power of attorney (maximum five years). The power of attorney is available on the Company's website, <https://nimbusgroup.se/en/annual-general-meeting-2024/>. If the power of attorney is issued by a legal entity, the certificate of registration or an equivalent authorisation document must be attached. The power of attorney and any authorisation document must be sent to Computershare AB (publ), "Nimbus Group's Annual General Meeting 2024", Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se, no later than on 10 May 2024.

Shares and votes

As of the date of this notice, there are 21,315,591 shares and votes in the Company, none of which are held by the Company.

Information to shareholders

The Board of Directors and the Chief Executive Officer shall, if requested by a shareholder and if the Board of Directors considers that this can be done without material damage to the Company, provide information on circumstances which may affect the assessment of an item on the agenda and on circumstances which may affect the financial situation of the Company or its subsidiaries.

Proposed agenda

1. Opening of the Meeting
2. Election of Chairman for the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation of
 - a. the annual accounts and the consolidated accounts for the financial year 2023
 - b. the auditor's report and the consolidated auditor's report for the financial year 2023.
8. Presentation by the CEO, Jan-Erik Lindström
9. Resolution on
 - a. approval of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2023,
 - b. distribution of the Company's profit or loss in accordance with the approved balance sheet, and
 - c. discharge from liability for the Board of Directors and the CEO.
10. The Nomination Committees' presentation
11. Determination on the number of members of the Board of Directors and auditors
12. Determination on remuneration to the Board of Directors and the auditors
13. Election of the Board of Directors
14. Election of the Chairman of the Board of Directors
15. Election of audit firm or auditors
16. Resolution on an incentive programme for the executive management
17. Resolution on authorisation for the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders of the Company
18. Conclusion of the Meeting

Proposals for resolution

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2. Election of Chairman for the Meeting

The Nomination Committee proposes that attorney Henrik Fritz is elected Chairman for the Meeting, or, if he is prevented from attending, the person designated by the Board.

9 b. Resolution on distribution of the Company's profit or loss in accordance with the approved balance sheet

The Board of Directors proposes that the Annual General Meeting resolves to pay no dividend for the financial year 2023 and that available earnings of SEK 493,303 thousand are rebalanced.

11. Determination on the number of members of the Board of Directors and auditors

The Nomination Committee proposes that the Board of Directors shall consist of six (6) members appointed by the Annual General Meeting without any deputy members and that one (1) registered audit firm without a deputy auditor should be elected.

12. Determination on remuneration to the Board of Directors and auditors

The Nomination Committee proposes, for the period up to the end of the next Annual General Meeting, compensation on an annual basis according to the following:

- 500,000 (500,000) SEK to the Chairman of the Board of Directors
- 300,000 (300,000) SEK to each of the other members of the Board of Directors
- 100,000 (100,000) SEK to the Chairman of the audit committee
- 50,000 (50,000) SEK to each of the other members of the audit committee
- 100,000 (100,000) SEK to the Chairman of the remuneration committee
- 50,000 (50,000) SEK to each of the other members of the remuneration committee

The Nomination Committee proposes that the remuneration to the auditor shall be paid against approved invoice.

13. Election of the Board of Directors

The Nomination Committee proposes, for the period up to the end of the next Annual General Meeting, re-election of Mats Engblom, Lars Hygrell, Per Hesselmark, Göran Gummesson, Eva Nilsagård and Johanna Lundberg as the Board of Directors.

Except for Per Hesselmark, all members of the Board of Directors are deemed independent in relation to the main shareholders of the Company. All members of the Board of Directors are deemed independent in relation to the Company and the executive management of the Company.

14. Election of the Chairman of the Board of Directors

The Nomination Committee proposes re-election of Mats Engblom as Chairman of the Board of Directors for the period up to the end of the next Annual General Meeting.

15. Election of audit firm or auditors

The Nomination Committee proposes re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB, with Authorized Public Accountant Johan Engstam as auditor-in-charge for the period up to the end of the next Annual General Meeting.

16. Resolution on an incentive programme for the executive management

The Board of Directors proposes that the Annual General Meeting resolves to adopt an incentive programme in accordance with what is stated below.

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Proposal to resolve on a long-term incentive program (LTIP 2024/2027)

The board of directors of Nimbus Group AB (publ), reg. no. 556903-6568, (the "Company") proposes that the annual general meeting resolves, in accordance with the below on a long-term incentive program for the key personnel of the group in order to stimulate them to continued long-term commitment and continued good performance as well as to increase the group's attractiveness as an employer. A prerequisite for the successful implementation of the group's business strategy and safeguarding of its long term interests is that the group is able to retain the best competencies and their loyalty, and that the Company's executive management and other key-personnel of the group (the "Key-Personnel") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key-Personnel have a long-term interest in a positive development of the share price of the Company. Also, the board of directors would like to encourage the Key-Personnel to make investments in the Company.

In light of the above, the board of directors proposes to the annual general meeting to resolve on (a) implementing a long-term incentive program ("LTIP 2024/2027") for Key-Personnel, and (b) a directed issue of not more than 213,102 warrants.

a) Implementation of a long-term incentive program ("LTIP 2024/2027")

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("LTIP 2024/2027") including not more than 213,102 shares in the Company on the following principal terms and conditions:

- Up to 33 executive managers and other key personnel in the group will be offered participation in LTIP 2024/2027.
- Participation in LTIP 2024/2027 presupposes that the participants with their own funds acquire shares in the Company ("Investment Shares") at market price. If the Investment Shares are retained until 31 May 2027 (the "Savings Period") and the participant remains in the employment in the group throughout the Savings Period, then each Investment Share entitles the holder to acquire up to four (4) shares in the Company ("Performance Shares"), for SEK 20.00 per Performance Share. Participants will also receive, free of charge, zero point five (0.5) matching shares ("Matching Shares") per Investment Share held that are retained throughout the Savings Period, provided that participants remain employed in the group throughout the Savings Period.
- The maximum number of Performance Shares and Matching Shares that Key Personnel has the right to acquire, provided that other requirements for the right to acquire Performance Shares are met, appear below. One (1) Investment Share entitles the holder to acquire up to four (4) Performance Shares and to receive zero point five (0.5) Matching Shares free of charge. The number of Performance Shares each Investment Share entitles to, may be between zero (0) and four (4) and is determined by the board of directors and is linked to a financial ratio decided by the board of directors, Capital Adjusted EBITDA for 2026. The key figure is intended to relate to the Company's financial goals and reflect the Company's strategic long term goals. In total, a maximum of 189,424 Performance Shares and 23,678 Matching Shares can be issued under LTIP 2024/2027.

Category		Maximum allotment of Performance Shares and Matching Shares
Category 1	Key employees	28,380 Performance Shares and 3,547 Matching Shares
Category 2	Persons with managerial positions	37,888 Performance Shares and 4,736 Matching Shares
Category 3	Strategic key employees	18,948 Performance Shares and 2,369 Matching Shares
Category 4	Group management team	56,840 Performance Shares and 7,105 Matching Shares

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- Acquisition of Investment Shares must take place no later than 8 June 2024, with the right for the board of directors to extend this period if there are obstacles to a participant's acquisition during the period or in case a so-called closed period, or other similar period during which inside information exists in the Company would arise.
- Performance Shares and Matching Shares will be acquired no later than 30 June 2027. Acquisition of Performance Shares and Matching Shares takes place, in a way that the participant in the program receiving warrants of series 2024/2027 free of charge, which are exchanged for shares in accordance with the terms and conditions hereof. For Performance Shares, the participant pays the subscription price to exercise the warrants for the subscription of new shares, while the Company bears this cost in respect of Matching Shares.
- The right to acquire Performance Shares and to receive Matching Shares cannot be transferred.
- It is presupposed that participation in the program can take place in accordance with the applicable laws in the countries concerned and that such participation, according to the board of director's assessment, can take place with reasonable administrative costs and financial efforts.
- The number of Performance Shares and Matching Shares shall be subject to customary recalculation as a result of intermediate share split and reverse share split, bonus issue, rights issue and/or other similar corporate events.
- The board of directors shall be responsible for the detailed wording and handling of LTIP 2024/2027 within the framework of the above main terms and conditions and also have the right to make the minor adjustments to these terms and conditions that may be required as a result of legal or administrative reasons. In addition, the board of directors shall have the right to make adjustments and deviations from the terms and conditions due to local rules in jurisdictions other than Sweden and existing market practice.

b) Directed issue of warrants

In order to secure the transfer of Performance Shares and Matching Shares in LTIP 2024/2027, the board of directors proposes that the annual general meeting resolves upon an issue of warrants on the following terms and conditions:

- The Company shall issue not more than 213,102 warrants of series 2024/2027 (the "Warrants").
- The right to subscribe for the Warrants shall, with deviation from the shareholders' preferential rights, belong to R12 Kapital AB.
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 6 June 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted free of charge.
- Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period 15 May 2026 to 15 July 2026. In case this period would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.
- The price for the shares at exercise shall be SEK 20.00.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants will be set forth in the warrant terms and conditions. As set forth therein, the subscription price, as well as the number of shares, which a Warrant entitles subscription for, can be recalculated in the event of a share split, bonus issue, new issue and in certain other cases.

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- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 11,839, subject to such increase that may occur due to recalculation of the subscription price and the number of shares, which each Warrant entitles subscription for in the event of a share split, issues etcetera.
- The reason for deviating from the shareholders' preferential rights is to allow for the Company to transfer Performance Shares to the participants in LTIP 2024/2027.
- Upon full subscription by virtue of the Warrants, a maximum of 213,102 new shares may be issued, corresponding to a dilution of approximately one (1) percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares, which each Warrant entitles subscription for as a result of certain events as set out in the warrant terms and conditions. The dilution is calculated as the total number of new shares divided by the total number of shares after the increase of the number of shares and the total number of new votes divided by the total number of votes after the increase in the number of votes.
- The board of directors is authorized to make such minor adjustments in the annual general meeting's resolution as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Additional information

Costs for the Company and effects on key figures

The board of directors estimates that LTIP 2024/2027 will incur costs partly in the form of accounting salary costs and partly in the form of social security contributions.

The accounting salary costs depend on how many Performance Shares are earned and are reported as a cost but have no effect on cash flow. Based on (i) the assumption that 100 percent of the Performance Shares included in LTIP 2024/2027 will be allocated, (ii) an assumed annual staff turnover of 5 percent, implying that 189,424 Performance Shares and 23,678 Matching Shares are earned, (iii) that the price for the Company's share is SEK 38.00 when LTIP 2024/2027 ends; and (iv) the assumption that 50 percent of the earned Performance Shares may be exercised, the accounting salary costs for Performance Shares and Matching Shares are estimated to amount to a total of approximately SEK 1.7 million during the period 2024-2027 based on the Performance Shares' and Matching Shares' fair value at the time of calculation, and that if 100 percent of the earned Performance Shares may be exercised, such costs amount to approximately SEK 2.6 million. Performance Shares and Matching Shares have no market value because they are not transferable. The theoretical value of Performance Shares and Matching Shares has been calculated using the Black & Scholes valuation model. Based on an assumed share price at issue of SEK 25.20, an assumed exercise price of SEK 20.00, a term of approximately 3 years, a risk-free interest rate of 2.63 percent, an assumed volatility of 40.00 percent and expected dividends during the option term based on estimates from analysts, the value has been calculated at approximately SEK 7.33 per Performance Share and SEK 25.20 per Matching Share.

The cost of the program is partly dependent on the share price at the start of the program. In the event that the share price would decrease by 20 percent, the cost would decrease correspondingly.

The total costs for LTIP 2024/2027 will be distributed over the years 2024-2027. When all Performance Shares and Matching Shares are earned in 2027, the costs will be distributed evenly over the period.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that LTIP 2024/2027 may entail. Actual costs may thus deviate from what is stated above.

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In addition to the cost for administration, implementation, and evaluation of LTIP 2024/2027, no additional costs are expected to incur in connection with LTIP 2024/2027.

Hedging measures for LTIP 2024/2027

R12 Kapital AB has undertaken to, without consideration, secure delivery of Performance Shares and Matching Shares to the participants in LTIP 2024/2027. R12 Kapital AB can, here through, in its own name, acquire and transfer shares to the participants in accordance with LTIP 2024/2027.

Other share-based incentive programs

The Company has two outstanding incentive programs, LTIP 2022/2025 and LTIP 2023/2026. See the Company's annual report for further information.

Preparation of the proposal

The proposal has been prepared by the remuneration committee and adopted by the board of directors. Neither the CEO, CFO nor any other person who may be covered by LTIP 2024/2027 has participated in the board of director's preparation and decision on the proposal.

Majority requirements

For a valid resolution in accordance with item (a) above, shareholders representing more than half of the votes cast are required to vote in favour of the proposal.

For valid resolutions pursuant to item (b) above, shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favour of the proposal.

17. Resolution on authorisation for the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders of the Company

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions, to decide on new share issues, with or without deviation from the preferential rights of the shareholders, for the period up to the end of the next Annual General Meeting.

The number of shares issued pursuant to the authorisation may not exceed an increase of ten (10) percent of the share capital based on the share capital of the Company at the time of the Annual General Meeting 2024.

Payment shall, in addition to cash payment, be made by way of contribution or set-off, or otherwise be provided with conditions. If the Board of Directors decides to issue new shares with deviation from the preferential rights of the shareholders, the reason for this shall be to provide the Company with new owners of strategic importance to the Company or to implement acquisition agreements, alternatively to procure capital for such acquisitions.

The Chairman of the Board of Directors and the Chief Executive Officer shall be authorised to make minor adjustments in the decisions above that may prove necessary in connection with a registration with the Swedish Companies Registration Office.

The Nomination Committee

The Nomination Committee consists of the Chairman Jonathan Schönback (ODIN Fonder), Per Hesselmark (R12 Kapital AB), Håkan Roos (RoosGruppen AB), as well as Mats Engblom (Chairman of the Board of Directors of the Company). The Nomination Committee consists of three Directors appointed annually and consists of one representative of each of the three largest shareholders as of the last banking day in August, in accordance with the Company's principles for appointing the Nomination Committee.

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Majority rules

A resolution by the Annual General Meeting in accordance with item 17 requires that it is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Annual General Meeting.

A resolution by the Annual General Meeting in accordance with item 16 a requires that it is supported by at least half of the votes cast and shares represented at the Annual General Meeting. A resolution by the Annual General Meeting in accordance with item 16 b requires that it is supported by shareholders representing at least nine-tenths of the votes cast and shares represented at the Annual General Meeting.

Further information

The Board of Directors' complete proposals for resolution, the Nomination Committees' complete proposal for resolutions and reasoned opinion, the annual accounts and the auditor's report as well as the consolidated annual accounts and consolidated auditor's report are presented by making them available on the Company's website, <https://nimbusgroup.se/en/event/annual-general-meeting-2024/>, and at the Company's office at Talattagatan 10, in Västra Frölunda, Sweden. Copies of the above-mentioned documents will be sent immediately and free of charge, to shareholders who request it and provide their postal address. The Annual General Meeting share register is also available at the Company's office.

Processing of personal data

For information on how your personal data is processed, see <https://www.computershare.com/se/gm-gdpr#English> and <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in April 2024

Nimbus Group AB (publ)

The Board of Directors

Attachments

Notice of Annual General Meeting in Nimbus Group AB (publ) 2024

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