

16 April 2025 10:20:00 CEST

Notice of the Annual General Meeting of Pierce Group AB (publ)

Shareholders of Pierce Group AB (publ), Reg. No. 556967-4392 (the "Company" or "Pierce") are hereby invited to the Annual General Meeting to be held at the premises of Setterwalls Advokatbyrå AB at Sturegatan 10 in Stockholm, on Tuesday 20 May 2025 at 10.00 CEST.

Right to participate in the meeting and notice of participation

Shareholders wishing to attend the Annual General Meeting must:

- be registered in the Company's share register kept by Euroclear Sweden AB as of Monday 12 May 2025; and
- no later than on Wednesday 14 May 2025, notify the Company of their intention to participate in the Annual General Meeting by post to Pierce Group AB (publ), re: "Annual General Meeting", Att. Legal, Fleminggatan 20A, SE-112 26 Stockholm, Sweden or by e-mail at ir@piercegroup.com, (Re: Annual General Meeting 2025). The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of representatives (two at the most).

Nominee-registered shares

Shareholders whose shares are registered in the name of a bank or other nominee or trustee must, to be able to exercise their voting rights at the Annual General Meeting, instruct the trustee to register the shares in the shareholder's own name with Euroclear Sweden AB (so-called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than Wednesday 14 May 2025. Accordingly, shareholders must notify their trustee and request such voting rights registration well before this date.

Proxy voting

A proxy representing a shareholder must bring a valid written power of attorney to the Annual General Meeting that is dated and signed by the shareholder. The power of attorney shall not be dated more than one year before the date of the Annual General Meeting, unless it specifically stipulates that it will remain valid and in effect for a longer period of time (but not longer than five years). Should the power of attorney be issued by a legal entity, a copy of a registration certificate (Sw. *registreringsbevis*) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before

the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation submitted in advance. A template power of attorney can be found at the Company's website (www.piercegroup.com) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman of the general meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination as to whether the general meeting has been duly convened.
6. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Resolutions on:
 - a. adoption of the income statement and balance sheet, the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the Company's profit according to the adopted balance sheet;
 - c. discharge from liability of the members of the board of directors and the CEO.
8. Determination of the number of board members.
9. Determination of remuneration of the board of directors and the auditor.
10. Election of board members and auditor.
11. Resolution on approval of the remuneration report.
12. Resolution on authorization for the board of directors regarding new share issues.
13. 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.

14. Resolution on implementation of a warrant program for the Company's CEO.

15. Closing of the meeting.

Proposed resolutions

Election of chairman of the general meeting (item 1)

The Nomination Committee prior to the 2025 Annual General Meeting has consisted of Jacob Wiström (chairman), appointed by Verdane Freya XI Investments AB, Fabian Bengtsson, appointed by Siba Invest AB and Eric Thysell, appointed by Investment AB Garnen. Henrik Theilbjørn, chairman of the board of directors, has been adjunct member of the Nomination Committee.

The Nomination Committee proposes that lawyer Ola Grahm be elected as chairman of the Annual General Meeting.

Resolution on allocation of the Company's profit according to the adopted balance sheet (item 7 (b))

The board of directors proposes that no dividend be paid, and that the funds at the disposal of the meeting be carried forward.

Determination of the number of board members (item 8)

The Nomination Committee proposes that the board of directors shall be composed of six ordinary board members until the end of the next Annual General Meeting.

Determination of remuneration of the board of directors and the auditor (item 9)

The Nomination Committee proposes that board remuneration shall be paid with SEK 450,000 to the chairman of the board (unchanged since last year) and with SEK 200,000 to each of the other members of the board (unchanged since last year). In addition, remuneration is proposed to be paid with SEK 175,000 to the chairman of the Audit Committee (unchanged since last year), with SEK 50,000 to each of the other members of the Audit Committee (unchanged since last year) and with SEK 30,000 to the chairman of the Remuneration Committee (unchanged since last year). Board remuneration and remuneration for committee work are to be paid proportionally to the term of office.

Additional compensation for travel time of SEK 20,000 per physical board meeting held in Sweden is proposed to be paid to board members domiciled abroad (unchanged since last year). In addition, a chairman specific travel time compensation is proposed of SEK 360,000 annually, since the required time spent physically in Stockholm is more extensive than for other board members (unchanged since last year). This fee replaces the SEK 20,000 per physical board meeting that applies to other overseas domiciled board members.

Remuneration for the auditor is, in accordance with the recommendation from the Audit Committee, proposed to be paid in accordance with approved invoices.

Election of board members and auditor (item 10)

The Nomination Committee's proposal is that Henrik Theilbjørn, Thomas Schwarz, Lottie Saks and Niklas Jarl are re-elected as ordinary board members, that Johannes Gadsbøll and Roger Sandberg be elected as new ordinary board members and that Henrik Theilbjørn is re-elected as chairman of the board of directors. The current board member Max Carlsén has declined re-election.

Johannes Gadsbøll is a Danish citizen born in 1980 and holds an Academy Foundation degree in Business, Aarhus Business College (2009) and an Executive Board Programme, INSEAD (2021). Johannes Gadsbøll has more than 15 years of experience of business development primarily within the online business to consumer space. Johannes Gadsbøll is founder of WhiteAway Group and served as CEO from 2007-2018. Johannes Gadsbøll currently serves as CEO of Møbelkompagniet.dk, an online furniture and home accessories retailer. In parallel, Johannes Gadsbøll is a private investor within the business to business and business to consumer retail sector.

Other ongoing assignments: Chairman of the Board of Hobbio A/S (Hobbii.com), PremiumXL.de, Rainbow BidCo ApS and Rainbow TopCo ApS. Board member of Aktieselskabet af 25.2.2021, Bolind A/S, Ejendomsselskabet GBV6 ApS, Klimabrandts A/S, Klimabrandts Holding A/S, Møbelkompagniet ApS, Skousen Online Service A/S, SOS Ejendomme 1 ApS, TMQ Holding A/S, WhiteAway A/S and WhiteAway Group A/S. CEO of Møbelkompagniet ApS. Member of the management team (Dk. Direktion) in Aktieselskabet af 25.2.2021, Ejendomsselskabet GBV6 ApS and HAK Holding ApS.

Shareholding in the Company: Johannes Gadsbøll does not currently hold, directly or indirectly, any shares in the Company.

Roger Sandberg is a Swedish citizen born in 1969 and has over 20 years of experience in establishing successful business to consumer online businesses, including senior sourcing experience from Asia and Europe. Roger Sandberg currently serves as Business Director, Commercial Agreements & Private Label within the Komplet Group being responsible for all commercial agreements and compliance, including Private Label and sourcing. Prior to this, Roger Sandberg was founder of NetOnNet and from 1999-2022 held various commercial positions within NetOnNet and his last assignment was as Chief Operating Officer being responsible for all business, including own brands and sourcing. From 1990-1999 Roger Sandberg held various commercial positions within Siba AB.

Other ongoing assignments: Member of the Board in ElektronikBranschen, Sweden.

Shareholding in the Company: Roger Sandberg holds 100.000 shares in the Company.

Additional information of the candidates proposed for new election can be found in the reasoned statement from the Nomination Committee. Information about the board members proposed for re-election can be found in the Company's annual report and on the Company's website (www.piercigroup.com).

The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm Grant Thornton Sweden AB be re-elected as auditor for the period until the end of the next Annual General Meeting 2026. Grant Thornton Sweden AB has informed that the authorized public accountant Mia Rutenius will continue to be appointed as the auditor in charge.

Resolution on approval of the remuneration report (item 11)

The board of directors proposes that the Annual General Meeting resolves to approve of the remuneration report for the financial year 2024.

Resolution on authorization for the board of directors regarding new share issues (item 12)

The board of directors proposes that the Annual General Meeting resolves to authorize the board 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 ten (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 (item 13)

The board of directors proposes that the Annual General Meeting resolves to implement a long-term incentive program in the form of a performance-based share program (the “**LTI 2025**”) for the members of the Company’s Executive Management team (excluding the CEO) and key employees in accordance with A below. The resolution is conditional upon the Annual General Meeting also resolving on hedging measures in accordance with B – D below.

A. Implementation of a performance-based share program

Background

Since 2023, the Annual General Meetings of the Company have resolved on annually recurring long-term incentive programs. The board of directors is of the opinion that recurring long-term incentive programs form an important part of the Company’s total remuneration package, and the board of directors therefore intends to propose long-term incentive programs annually, for the Annual General Meeting’s approval, subject to any amendments caused by the board of directors’ annual evaluation. The board of directors has evaluated the previous incentive programs and found that they have worked well and has hence resolved to propose a similar program this year.

The overall purpose of LTI 2025 is to align the interests of the Company’s senior executives and key employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2025 is also considered to create a long-term focus on increase in growth and earnings among the participants. LTI 2025 is further considered to facilitate for the Company to recruit and retain senior executives and key employees.

In view of the proposal regarding Warrant Program 2025/2029 directed to the CEO, the board of directors has proposed that the CEO shall not be included in LTI 2025. Furthermore, the board of directors’ intention is that the CEO shall not be included in the long-term incentive programs proposed for other employees to the Annual General Meetings in 2026–2028.

Terms and conditions for LTI 2025

1. In total, LTI 2025 is proposed to comprise approximately 25 participants composed of senior executives and key employees, divided into two categories. Provided that the performance targets mentioned below 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**”).

2. The total number of Performance Shares shall not exceed 850,000.
3. The maximum number of Performance Shares that can be allotted to the participants in the respective category shall not exceed the numbers set out in the table below:

Category	Maximum number of Performance Shares per participant
Members of the Executive Management team (excluding the CEO) (5 persons)	460,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 150,000 Performance Shares.
Key employees (approximately 20 persons)	390,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 30,000 Performance Shares.

The board of directors shall, within the maximum number stated above, resolve on the maximum number of Performance Shares that each individual participant in the respective category may be allotted.

4. A condition for the right to receive Performance Shares is that the participant has continued to be employed by the Company until 20 May 2028. However, in case a participant's employment ceases due to death, early retirement or similar occasions or due to termination by the Company that is not related to misconduct by the participant prior to 20 May 2028 but after 20 May 2026, such participant shall be entitled to receive a portion of the Performance Shares. This partial vesting shall mean that for each month after 20 May 2026 that the participant has continued to be employed, the participant shall be entitled to receive 1/24 of the aggregate number of Performance Shares that the participant would have been entitled to receive if the participant would had continued to be employed until 20 May 2028. For the sake of clarity, any allotment to a participant that ceases to be employed prior to 20 May 2028 will only occur when allotment of Performance Shares is made to the other participants and subject to the fulfilment of the Performance Targets.

5. The performance targets (the "**Performance Targets**") that must be met or exceeded relate to (i) the Company's organic revenue growth (the "**Revenue Growth Target**"); (ii) the Company's Adjusted EBIT (the "**EBIT Target**"); (iii) the Company's Net Promoter Score (the "**NPS Target**"); and (iv) the share price development of the Company's shares (the "**Share Price Target**"). The number

of Performance Shares allocated to each participant in relation to each Performance Target shall be weighted with 30 per cent to the Revenue Growth Target, with 50 per cent to the EBIT Target, with 10 per cent to the NPS Target and with 10 per cent to the Share Price Target.

For each of the Performance Targets except for the Share Price Target, there will be a minimum level, a target level and a maximum level. If the minimum level is not achieved, no Performance Shares are vested in relation to the relevant Performance Target; if the minimum level is achieved, 33.3 per cent of the Performance Shares pertaining to the relevant Performance Target are vested; if the target level is achieved, 66.7 per cent of the Performance Shares pertaining to the relevant Performance Target are vested; and if the maximum level is achieved, all the Performance Shares pertaining to the relevant Performance Target will be vested. In the event of an outcome between the minimum level and the target level or between the target level and the maximum level, respectively, vesting of the Performance Shares pertaining to the relevant Performance Target will occur linearly between 33.3 per cent and 66.7 per cent of the Performance Shares pertaining to the relevant Performance Target and between 66.7 per cent and 100 per cent of the Performance Shares pertaining to the relevant Performance Target, respectively.

For the Share Price Target, there will only be a target level. If the target level is achieved, all Performance Shares pertaining to the Share Price Target are vested and if the target level is not achieved, no Performance Shares pertaining to the Share Price Target will be vested.

The Revenue Growth Target relates to the Company's compounded annual organic growth rate ("**CAGR**") during the financial years 2025, 2026 and 2027. CAGR will be calculated as ((net revenue for the financial year 2027 (reduced with any non-organic net revenue generated through businesses acquired during the financial years 2025-2027) / net revenue in financial year 2024)^{1/3} - 1). The minimum level for the Revenue Growth Target will be a CAGR of 3.0 per cent, the target level for the Revenue Growth Target will be a CAGR of 5.0 per cent and the maximum level for the Revenue Growth Target will be a CAGR of 9.0 per cent.

The EBIT Target relates to the Company's Adjusted EBIT (the profit/loss before interest and tax adjusted for share-based payments related to employees and items affecting comparability) ("**Adjusted EBIT**") in the financial year 2027. The minimum level for the EBIT Target will be an Adjusted EBIT of MSEK 70, the target level for the EBIT Target will be an Adjusted EBIT of MSEK 90 and the maximum level for the EBIT Target will be an Adjusted EBIT of MSEK 115.

The NPS Target relates to the Company's Net Promoter Score in the fourth quarter of the financial year 2027 ("**NPS**"). The minimum level for the NPS Target will be an NPS of 65, the target level for the NPS Target will be an NPS of 69 and the maximum level for the NPS Target will be an NPS of 73. The levels for the NPS Target have been determined based on that the industry average NPS

for E-commerce is 62 (<https://www.retently.com/blog/good-net-promoter-score/>). An NPS above 60 has a positive impact on the re-buy rate of customers and this has formed the basis when determining the minimum level for the NPS Target to 65.

The Share Price Target relates to the development of the Company's share price over the period from the date of the Annual General Meeting 2025 to 20 May 2028. The share price development will be measured based on the volume-weighted average share price 30 trading days immediately following the Annual General Meeting 2025 and 30 trading days immediately preceding 20 May 2028. The target level for the Share Price Target will be an increase in the share price of 26 per cent.

The final number of Performance Shares vested by each participant shall be rounded downwards to the nearest whole number.

6. In addition to the achievement of the Performance Targets, the allocation of Performance Shares shall be conditional upon the Adjusted EBIT in the financial year 2027 amounting to at least MSEK 40. If this threshold level for the Adjusted EBIT is not met, no Performance Shares shall be allotted in LTI 2025.

7. Before the number of Performance Shares to be allocated is finally determined, the board of directors shall also make a general evaluation if allocation pursuant to the principles set out above is reasonable, having regard to the Company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of Performance Shares to be allocated to the lower number of shares that the board of directors finds reasonable.

8. The number of Performance Shares and/or the Performance Targets (as applicable) shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar company actions. Furthermore, if material changes occur in the Company or in its business environment that would result in that the decided Performance Targets or the other terms for LTI 2025 are no longer appropriate, the board of directors shall be entitled to make such adjustments of the Performance Targets and the other terms for LTI 2025 as are necessary to receive a reasonable outcome.

9. Allotment and transfer of Performance Shares to the participants shall take place within 30 days after 20 May 2028. To the extent applicable insider rules would prevent transfer of Performance Shares to a participant within this period, the transfer of Performance Shares shall instead be made as soon as such restrictions have ceased to apply.

10. For the members of the Executive Management team, allotment of Performance Shares will be conditional upon that the participants, subject to certain customary exceptions, undertake not to divest a certain percentage of the allotted Performance Shares during a period of 12 months following the delivery of the Performance Shares. The number of Performance Shares subject to the restriction shall as a starting point amount to 50 per cent of the allotted Performance Shares but for participants where the taxation (margin tax rate) triggered by the delivery of Performance Shares exceeds 50 per cent, the percentage shall instead be calculated as $100 - \text{the applicable tax rate}$.

11. Participation in LTI 2025 is conditional upon that the participation is legally possible and that the participation in the Company's sole opinion can be made with reasonable administrative costs for the Company.

12. The board of directors shall be responsible for the details and management of LTI 2025 within the framework of the main conditions as set out above, and the board of directors shall be authorized to make minor adjustments to these conditions as required by law or for administrative reasons. The board of directors shall also be authorized to adjust or deviate from the terms and conditions as required by local laws and regulations as well as existing market practices, and/or offer cash settlement for participants outside Sweden to the extent delivery of Performance Shares to such participants cannot be made at reasonable costs and administrative actions. Furthermore, in the event of a public take-over offer, a sale of the Company's business, liquidation, merger or any other such transaction affecting the Company, the board of directors shall be entitled to resolve that the Performance Shares (partially or in full) shall vest and be allotted on completion of such transaction. The board of directors will make this resolution based on the level of achievement of the Performance Targets and any other factors deemed relevant by the board of directors. Finally, the board of directors is also entitled to adjust vesting and allotment if such has been made based on information which later proves to be incorrect.

B. Authorization on directed issues of series C shares

The board of directors proposes that the Annual General Meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to issue a maximum of 850,000 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of Performance Shares under LTI 2025, which shall be effected through the Company repurchasing the series C shares issued pursuant to the authorization in C below and thereafter, when the series C shares have been converted to ordinary shares, by transferring ordinary shares to the participants in LTI 2025 in accordance with D below.

C. Authorization on repurchase of series C shares

The board of directors proposes that the Annual General Meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. *Betald Tecknad Aktie (BTA)*), regarding a series C share. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of Performance Shares under LTI 2025.

The board of directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (Sw. *aktiebolagslagen*) is presented in a separate document.

D. Resolution on transfer of own ordinary shares

In order to fulfil the Company's obligations towards participants in LTI 2025, the board of directors proposes that the Annual General Meeting resolves that the Company shall transfer own ordinary shares as follows:

1. The Company shall have the right to transfer the number of ordinary shares that the Company has a maximum obligation to allocate as Performance Shares to participants in LTI 2025, at most 850,000 shares.
2. The ordinary shares that can be transferred in accordance with paragraph 1 above may consist of either shares newly issued and repurchased in accordance with B – C above, issued and repurchased in connection with other corresponding LTI programs, but which are no longer required for the performance of the Company's commitments under such programs, or repurchased by the Company under other future repurchase authorizations.
3. The number of shares that may be transferred pursuant to LTI 2025 shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and /or other similar corporate action which affects the number of shares in the Company.
4. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2025 who are entitled to be allotted Performance Shares in accordance with the terms and conditions of the program.

5. Transfer of shares to participants in LTI 2025 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2025.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the Company's delivery of Performance Shares to participants in LTI 2025.

Costs, impact on key ratios, existing incentive programs and dilution

LTI 2025 will be accounted for in accordance with IFRS 2 which stipulates that the right to receive Performance Shares shall be expensed as a personnel cost over the vesting period.

The board of directors has made a preliminary cost calculation for LTI 2025, which is based on the assumption of a share price of SEK 9.00 at the start of the program. The IFRS 2 costs for the Performance Shares related to the Performance Targets have been estimated to SEK 8.63 per Performance Share. If the Company estimates an employee turnover of 0 per cent until shares are received approximately three years later, and excludes future dividends of the Company's share, the total costs for LTI 2025 including costs for social security contributions, are estimated to be approximately SEK 9.5 million, provided that all the Performance Targets are met in full.

Based on the calculation of the total cost as per the above, the anticipated annual costs, including costs for social security contributions, is approximately SEK 3.2 million, which corresponds to approximately 1.8 per cent of the Company's total employee costs for the financial year 2024. Based on the calculation of the annual costs and the dilution calculated as per the below, the key figure earnings per share for the full year 2024 had been changed from SEK 0.45 to SEK 0.42 had the Company expensed 1/3 of the total costs for LTI 2025 in 2024.

As of the date of this notice, the number of shares in the Company amounts to 81,349,100, whereof 79,374,100 are ordinary shares and 1,975,000 are series C shares which were issued in connection with LTI 2023 and LTI 2024 and that will be converted into ordinary shares prior to delivery to participants.

The maximum number of Performance Shares that can be issued in relation to 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 addition to LTI 2025, the board of directors has proposed that the Annual General Meeting 2025 also resolves to adopt a warrant program for the Company's CEO (the "**Warrant Program 2025/2029**"). In connection with the Warrant Program 2025/2029, a total of up to 800,000 warrants will be issued.

Since previously, there are two incentive programs outstanding in the Company in the form of two performance-based share programs (LTI 2023 and LTI 2024). Based on current participation, the existing incentive programs can lead to that in the aggregate 1,975,000 new ordinary shares are issued. In case all outstanding incentive programs as well as the incentive programs that are proposed for the Annual General Meeting are exercised in full, a total of 3,625,000 new ordinary shares will be issued, which corresponds to a total dilution of approximately 4.37 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full exercise of all outstanding incentive programs as well as the incentive programs that are proposed for the Annual General Meeting 2025.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation in accordance with the customary recalculation terms included in the complete applicable terms of the programs.

The proposal for LTI 2025 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The board of directors' proposal on implementation of a long-term incentive program in accordance with A to D above constitutes an overall proposal which shall be resolved upon as one resolution.

In view of that LTI 2025 is linked to the Warrant Program 2025/2029, the resolution to approve the implementation of a long-term incentive program in accordance with A to D above shall be conditional upon that the Annual General Meeting also resolves to implement the Warrant Program 2025/2029 in accordance with the board of directors' proposal to the Annual General Meeting.

Resolution on implementation of a warrant program for the Company's CEO (item 14)

The board of directors proposes that the Annual General Meeting resolves to implement a warrant program for the Company's CEO.

In view of the proposal regarding Warrant Program 2025/2029 directed to the CEO, the board of directors has proposed that the CEO shall not be included in the performance-based share program proposed to the Annual General Meeting. Furthermore, the board of directors' intention is that the CEO shall not be included in any long-term incentive programs proposed to the Annual General Meetings in 2026–2028.

To implement the Warrant Program 2025/2029, the board of directors proposes that the Annual General Meeting resolves on directed issue of warrants, on the following terms and conditions:

1. A maximum of 800,000 warrants shall be issued within the framework of the Warrant Program 2025/2029.
2. With deviation from the shareholders' preferential rights, the Warrant Program 2025/2029 shall only include the Company's CEO who shall have the right to (directly or indirectly through a wholly owned company) subscribe for and be allotted all warrants in the Warrant Program 2025/2029.
3. The overall reason for the implementation of the Warrant Program 2025/2029 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain competent staff by offering a long-term ownership engagement for the participant. Such long-term ownership engagement is expected to contribute to an increased alignment of interests between the participant and the shareholders, and also ensure a long-term commitment to the Company's development.
4. Subscription of the warrants shall be made on a separate subscription list no later than on 13 June 2025, at the latest, with a right for the board of directors to prolong this period.
5. Right to subscribe for warrants under the Warrant Program 2025/2029 requires that the participant, at the time of subscription, is employed by the Company and has not, at such time, informed or been informed that the employment will be terminated. In connection with allotment, the Company shall, unless it entails negative taxation consequences for the Company or the participant, reserve the right to repurchase warrants if the participant's employment or assignment in the Company ends, or if the participant in turn wishes to transfer the warrants.
6. The participant can subscribe for a lower number of warrants compared to what the participant is offered. Over-subscription cannot occur.
7. The warrants shall be issued at a subscription price corresponding 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. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 1.63 per warrant (assuming a share price of SEK 9.00, a subscription price of SEK 14.85 per ordinary share, a risk-free interest of 1.94 per cent and a volatility of 40 per cent), calculated in accordance with the Black Scholes valuation formula.

8. Payment for the warrants shall be made against cash consideration no later than one week from the time of subscription, with a right for the board of directors to prolong this period.

9. Each warrant entitles the right to subscribe for one new ordinary share in the Company for 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 ordinary shares in the Company during the ten trading days immediately after the Annual General Meeting on 20 May 2025 (however, the subscription price cannot be less than the quota value of the share). The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share's quota value shall be added to the free share premium fund.

10. Subscription of ordinary shares by virtue of the warrants may be effected from and including 1 January 2029 up to and including 30 June 2029.

11. A share subscribed for by exercise of a warrant shall entitle to dividends as of the first record date for dividends that occur after the subscription has been executed to such an extent that the share has been recorded as an interim share in the Company's share ledger.

12. Applicable terms for re-calculation and other terms and conditions for the warrants are set forth in the complete terms and conditions for the warrants.

13. In case all warrants are exercised for subscription of new ordinary shares, the share capital will increase with SEK 16,000.000041.

Other information in connection with the Warrant Program 2025/2029

As the warrants in the Warrant Program 2025/2029 will be issued to the participant at their fair market value, it is the Company's assessment that no social costs will occur for the Company as a result of the Warrant Program 2025/2029. The costs related to the Warrant Program 2025/2029 will hence only be composed of limited costs for implementation and administration of the program.

As of the date of this notice, the number of shares in the Company amounts to 81,349,100, whereof 79,374,100 are ordinary shares and 1,975,000 are series C shares which were issued in connection with LTI 2023 and LTI 2024 and that will be converted into ordinary shares prior to delivery to participants.

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. The dilution had only had a marginal effect on the key figure earnings per share for the financial year 2024.

Information on previous incentive programs and total dilution effects are presented above in the proposal under item 13.

The proposal for the Warrant Program 2025/2029 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

In view of that the Warrant Program 2025/2029 is linked to LTI 2025, the resolution to approve the Warrant Program 2025/2029 shall be conditional upon that the Annual General Meeting also resolves to implement LTI 2025 in accordance with the board of directors' proposal to the Annual General Meeting.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 12, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the Annual General Meeting, and for valid resolutions on the proposals pursuant to item 13 and 14, the proposals have to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the Annual General Meeting.

Shareholders' right to information

At the Annual General Meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the Company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial position and the Company's relationship to other companies within the group.

Accounting documents and complete proposals

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and complete proposals for resolutions and other documents for the Annual General Meeting, will be available for the shareholders at the Company's office at Fleminggatan 20A, SE-112 26 Stockholm, Sweden and at the Company's website (www.piercigroup.com) as from no later than three weeks prior to the Annual General Meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the Annual General Meeting.

Number of shares and votes

As of the date of this notice, the total number of shares in the Company amounts to 81,349,100 shares, of which 79,374,100 are ordinary shares with one vote each, and 1,975,000 are series C shares with one tenth of a vote each. The total number of votes in the Company amounts to 79,571,600 votes. The Company holds all 1,975,000 outstanding series C shares, corresponding to 197,500 votes, which cannot be represented at the Annual General Meeting.

Processing of personal data

For information on processing of personal data, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2025
The Board in Pierce Group AB (publ)

For further information, please contact:

Göran Dahlin, CEO
Email: Goran.Dahlin@piercegroupp.com
Tel: +46 727 303 111

About Pierce Group

Pierce is a leading and fast-growing e-commerce company selling gear, parts and accessories to riders across all of Europe via some forty websites adapted to local markets. Pierce has two major segments, Offroad — sales to motocross and enduro riders, and Onroad — sales to street riders. Pierce also has a smaller segment, Other, which primarily focuses on snowmobile riders. With a large and unique product assortment, including several private brands, an excellent customer experience and attractive prices, Pierce is changing the motorcycle enthusiast market in Europe. Headquarters are located in Stockholm, the central warehouse is in Szczecin, Poland and the majority of our customer support services is located in Barcelona.

Attachments

[Notice of the Annual General Meeting of Pierce Group AB \(publ\)](#)