

REPORT FROM THE ANNUAL GENERAL MEETING OF UPSALES TECHNOLOGY AB (PUBL) ON 8 MAY 2025

The annual general meeting of shareholders of Upsales Technology was held today on 8 May 2025. The annual general meeting adopted, inter alia, the following resolutions.

Balance sheets and income statements

The annual general meeting adopted the company's balance sheet and income statement and consolidated income statement and consolidated balance sheet for the financial year 2024.

Disposition regarding the company's results

The annual general meeting resolved, pursuant to the proposal of the board, that the company shall pay a dividend of SEK 1.50 per share, that the record date for the payment of dividend shall be 12 May 2025, and that the company's results otherwise be carried forward. The dividend is expected to be paid on 15 May 2025.

Discharge from liability

The annual general meeting discharged the board members and the managing director from liability for the financial year 2024. No shareholder voted against the discharge from liability of the board members and the managing director.

Election of board members and auditor

The annual general meeting resolved that the board of directors shall consist of five ordinary board members without deputies.

For the period until the end of the next annual general meeting, the annual general meeting re-elected the board members Henry Rawet, Baltsar Sahlin, Sebastian Törneman and Daniel Wikberg, and elected David Dernulf as new board member. Henry Rawet was elected as chairman of the board of directors.

The annual general meeting resolved to elect the registered audit firm BDO Mälardalen AB as auditor for the period until the end of the next annual general meeting.

Remuneration to the board of directors and auditor

The annual general meeting decided that remuneration to chairman of the board of directors shall amount to SEK 120,000 and that remuneration to each of the other directors of the board not employed in the company group shall amount to SEK 60,000.

The annual general meeting decided that remuneration to the auditor shall be paid according to approved invoice.

Warrant based incentive program for the board

Following the withdrawal of the proposal for a warrant based incentive program, the annual general meeting did not resolve to implement the incentive program.

Warrant based incentive program for certain employees

The annual general meeting resolved to implement a warrant based incentive program for members of the group management group and business managers within the group, through the issuance of a maximum of 150,000 warrants for transfer for the program participants. Transfer of warrants shall be made at market value at the time of transfer. Each warrant entitles the holder to subscribe for one new share in the company for a subscription price corresponding to 200 percent of the volume weighted average price of the company's shares from 5 May 2025 through 19 May 2025. The right to subscribe for new shares shall be exercised during the period commencing on 1 June 2028 through 30 June 2028. In case all warrants are transferred to program participants and all warrants are exercised the number of shares in the company will increase with 150,000 and existing shareholders will be diluted by approx. 0.9 percent, subject to potential re-calculation.

Authorisation for the board of directors to decide on new share issues and issues of warrants and/or convertibles

The annual general meeting resolved to authorise the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new shares, warrants and /or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The purpose of the authorisation is the issue of new shares, warrants and/or convertibles for to constitute consideration in connection with the acquisition of businesses or financing in connection with the acquisition of businesses, and shall result in an increase of the number of outstanding shares of no more than 10 percent of the number of outstanding shares.

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About Upsales

Upsales is a Stockholm-based software company on a mission to build the leading AI platform for B2B revenue growth. With best-in-class data and proprietary AI agents, Upsales helps companies accelerate profitable growth. In the last two decades, the company has built a track record of organic, profitable growth. Upsales is a net cash company with zero debt, strong cash flows, and has been paying annual dividends since 2022. Its scalable business model is powered by over 90% recurring subscription revenue. Upsales serves customers in 10 countries, with the majority of its customer base in Sweden. The company is 44% founder- and management-owned, with institutional shareholders including Danske Invest, Nordea Funds, TIN Fonder, SEB Funds, Herald Investment Management, and Schroders.

Upsales Technology AB (publ) is a public company listed on the Nasdaq First North Growth Market. The Company's Certified Adviser is Carnegie Investment Bank AB (publ).

Attachments

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