



Press release

14 May 2025

Resolutions at GARO Aktiebolag's Annual General Meeting 2025

The Annual General Meeting approved the presented income statements and balance sheets and remuneration report and approved discharge from liability for board members and the managing director. In addition, the following decisions were made.

Election of Board of Directors

Rickard Blomqvist, Martin Althén, Johan Paulsson and Lars Kongstad were re-elected as board members and Kristine Lindberg and Axel Barnekow Widmark were elected as new board members. Axel Barnekow Widmark was elected as Chairperson of the board.

Fees to the Board of Directors

It was resolved that Board fees shall be unchanged and paid by SEK 725,000 to the Chairperson of the Board and SEK 300,000 to each of the other Board members elected by the Annual General Meeting who are not employed by the group. It was further resolved that fees for assignment in the Audit Committee shall be unchanged and paid by SEK 100,000 to the Chairperson and SEK 50,000 to each of the other members of the Audit Committee. Fees for assignment in the Remuneration Committee shall be unchanged and paid by SEK 50,000 to the Chairperson and SEK 25,000 to each of the other members of the Remuneration Committee.

Election of auditor

Ernst & Young AB was re-elected as the company's auditor for a period of mandate of one year. Ernst & Young AB has informed the company that authorized public accountant Carolina Timén will be auditor in charge. It was resolved that auditor fees shall be paid in accordance with approved invoice.

Dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that no dividend shall be distributed for the financial year 2024 and the company's funds available for distribution shall be carried forward.

Resolution on instructions for the Nomination Committee

In accordance with the proposal of the Nomination Committee, the Annual General Meeting resolved to adopt new instructions for the Nomination Committee, which mainly align with the previous instructions, except that the Chairperson of the Board shall be co-opted to the Nomination Committee.

Authorisation for the Board of Directors to resolve on new issues of shares in connection with acquisitions

The Meeting resolved to authorise the Board of Directors to, on one or several occasions up to the next Annual General Meeting, with or without deviation from the shareholders' preferential right, resolve on new issues of shares in connection with acquisitions. The total number of shares that may be issued, by virtue of the authorisation shall be within the limits of the Articles of Association and not exceed ten (10) percent of the total number of shares in GARO at the time of the Board of Directors' resolution. The authorisation includes a right to resolve on new issues by contribution in kind or payment by set-off in connection with acquisitions. The purpose of the authorisation, and the reason for deviation from the shareholders' preferential right, is to enable the company to acquire companies, businesses or parts thereof.

Authorisation for the Board of Directors to resolve on repurchase and transfer of own shares

The Meeting resolved to authorise the Board of Directors to resolve on repurchase and transfer of own shares with the purpose to enable financing of acquisitions by using own shares and to enable the Board of Directors to continuously adapt GARO's capital structure to the company's capital requirements. Acquisition may be made of such number of shares that GARO's holding of own shares does not at any time exceed five (5) percent of the total number of shares in the company. Transfer may

take place on Nasdaq Stockholm and/or outside of Nasdaq Stockholm in connection with acquisition of companies or businesses, on one or more occasions prior to the next Annual General Meeting.

Resolution on incentive program

In accordance with the proposal from the Board, the Annual General Meeting resolved to adopt an incentive program for the CEO and other key employees in the group. The program entails that a maximum of 950,000 subscription warrants, divided into two series, shall be issued to the company for further transfer to the participants. TO 2025/2028 series 1, which is directed to the CEO, comprises a total of 500,000 warrants. TO 2025/2028 series 2, which is directed to other key employees in the group, comprises a total of 450,000 warrants. Transfer shall be made before the company's Annual General Meeting 2026 for a consideration corresponding to the market value at the time of transfer, and allotment shall be made in accordance with the principles set out in the Board's proposal. Subscription of shares by exercise of subscription warrants may be effected (i) as from 5 June 2028–30 June 2028 regarding TO 2025/2028 series 1, and (ii) as from 30 June 2025–15 December 2025 regarding TO 2025/2028 series 2. There will be no over-subscription.

The Subscription Price per Share shall correspond to 145 percent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares in the company during five trading days preceding the time when the CEO and key employees in the group covered by the warrant program first acquire subscription warrants from GARO in each series, however, never less than the quota value of the company's shares. The maximum dilution effect of the program is approximately 1.86 percent.

For more information, please contact:

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