

NIMBUS GROUP

PRESS RELEASE

11 April 2025 14:00:00 CEST

Notice of Annual General Meeting in Nimbus Group AB (publ) 2025

Shareholders in Nimbus Group AB (publ) (the "Company"), reg. no. 556903-6568, are hereby invited to attend the Annual General Meeting on 16 May 2025 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 8 May 2025,

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 12 May 2025.

The notification should be sent by post to Computershare AB (publ), "Nimbus Group's Annual General Meeting 2025", Gustav III:s Boulevard 34, 169 73 Solna, 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 8 May 2025. 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 12 May 2025 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-2025/>, 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 2025", Gustav III:s Boulevard 34, 169 73 Solna, Sweden, or by e-mail to proxy@computershare.se. The complete form must be received by Computershare no later than 12 May 2025. Shareholders who are natural persons may also vote by post electronically by verification with BankID via the Company's website no later than on 12 May 2025. 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-2025/>. 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 2025", Gustav III:s Boulevard 34, 169 73 Solna, Sweden, or by e-mail to proxy@computershare.se, no later than on 12 May 2025.

Shares and votes

As of the date of this notice, there are 42,631,182 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 2024
 - b. the auditor's report and the consolidated auditor's report for the financial year 2024.
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 2024,
 - 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 2024 and that available earnings of SEK 973 656 264 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 seven (7) 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
- 125,000 (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
- 75,000 (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, Eva Nilsagård and Johanna Lundberg and new election of Gustav Lindner and Henrik Patek as the Board of Directors.

Göran Gummesson has declined re-election.

Per Hesselmark, Gustav Lindner and Henrik Patek, are not 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

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The Board of Directors proposes that the Annual General Meeting resolves to adopt an incentive programme as set out below.

Proposal for resolution on long-term incentive programme (LTIP 2025/2028)

The Board of Directors of Nimbus Group AB (publ), reg. no. 556903-6568, (the “**Company**”) proposes that the Annual General Meeting, in accordance with what is stated below, resolves on a long-term incentive programme for senior executives in the group in order to stimulate them to continued long-term commitment, continued good performance and to increase the group’s attractiveness as an employer. The successful implementation of the Group’s business strategy and the preservation of its long-term interests depend on the Group being able to retain the best talent and their loyalty, and on the Company’s senior executives in the Group (“**Participants**”) continuing to deliver good results and to perform at a very high level. The Board considers it important and in the interest of all shareholders that the Group Management has a long-term interest in the positive development of the Company’s share price. In addition, the Board wishes to encourage Participants to make investments in the Company.

In light of the above, the Board of Directors proposes that the Annual General Meeting resolves to (a) introduce a long-term incentive programme (“**LTIP 2025/2028**”) for Participants and (b) carry out a directed issue of a maximum of 580,665 warrants and approval of transfer.

a) Introduction of a long-term incentive programme (LTIP 2025/2028)

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive programme (LTIP 2025/2028) comprising a maximum of 441,839 share rights in the Company, according to the following main terms and conditions:

- Up to 22 senior executives of the Group will be offered participation in LTIP 2025/2028.
- The allotment of share rights requires that (i) the Participant’s employment with Nimbus Group has not been terminated and (ii) that the Participant has entered into a separate agreement with Nimbus which, among other things, regulates what shall apply if the Participant’s employment with Nimbus Group is later terminated (customary so-called good leaver/bad leaver terms).
- The share rights shall be granted to the Participant free of charge and will be granted on 30 June 2025. The Board of Directors may, however, extend the allocation period up to and including the time of the next Annual General Meeting.
- The maximum value of allotted share rights to which Participants are entitled is set out below. The calculations for the number of instruments that can be allocated have been preliminarily determined by a share price of SEK 16.10. The number of allotted share rights is decided by the Board of Directors and is linked to the financial key ratio decided by the Board of Directors, EBITA for the year 2027. The key ratio is intended to relate to the Company’s financial targets and reflect the Company’s strategic long-term goals.

| Category | Maximum allocation of share rights per Category | |
|--------------------------------------|---|--|
| Category 1 (maximum 2 Participants) | CEO | 100% of annual salary (164,907 share rights) |
| Category 2 (maximum 20 Participants) | Persons in management positions and other key persons | 1-100% of annual salary (276,932 share rights) |

- Each share right entitles the Participant to be allotted, free of charge, one (1) share in Nimbus (“**Performance Shares**”) as soon as practicable after the end of the programme period, provided that the conditions for receiving Performance Shares are met. Allocation of Performance Shares is made by the participant in the programme receiving warrants of series 2025/2028 free of charge, which are exchanged for shares in accordance with the terms and conditions hereof.
- The right to receive Performance Shares is non-transferable.

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- Participation in the Programme presupposes that this can be done in accordance with the laws in force in the countries concerned and that, in the opinion of the Governing Board, such participation can be achieved with reasonable administrative costs and financial efforts.
- The number of Performance Shares shall be subject to customary recalculation as a result of interim share splits and reverse share splits, bonus issues, rights issues and/or other similar corporate events.
- The Board of Directors shall be responsible for the detailed design and management of LTIP 2025/2028 within the framework of the main terms and conditions set out above and shall also be authorised to make such minor adjustments to these terms and conditions as may be required for legal or administrative reasons. In addition, the Board of Directors shall be authorised to make adjustments to and deviations from the terms and conditions due to local rules in jurisdictions other than Sweden and prevailing market practice.

b) Directed issue of warrants

In order to ensure delivery of Performance Shares in LTIP 2025/2028, the Board of Directors proposes that the Annual General Meeting resolves to issue warrants on the following terms:

- The Company shall issue a maximum of 580,665 warrants of series 2025/2028 (the "**Warrants**").
- The right to subscribe for the Warrants shall, with deviation from the shareholders' preferential rights, be granted to the Company's wholly owned subsidiary Nimbus Group Operations AB, reg. no. 556812-2104 ("**Nimbus Group Operations**").
- Oversubscription is not possible.
- The Warrants shall be subscribed for on a separate subscription list no later than 6 June 2025. The Board of Directors is entitled to extend the subscription period. The warrants are allotted free of charge.
- Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period 15 May 2028 to 15 July 2028. In the event that this period would fall during a so-called closed period or other similar period when there is insider information in the Company, the Board of Directors may decide to extend the period.
- The exercise price upon exercise of the Warrant shall be SEK 0.0556.
- Shares issued as a result of subscription carry the right to dividend for the first time on the record date for dividend that occurs immediately after registration of the new share issue with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.
- The full terms and conditions of the Warrants are set out in the warrant terms. As stated therein, the subscription price, as well as the number of shares that the Warrants entitle to subscribe for, may be recalculated in the event of a share split, bonus issue, new share issue and in certain other cases.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to a maximum of SEK 24,567 based on a quotient value of SEK 0.0556, however, subject to the increase that may be caused by a recalculation of the subscription price and the number of shares that each Warrant entitles to subscribe for may occur as a result of a share split, share issues, etc.
- The reason for the deviation from the shareholders' preferential rights is to enable the Company to transfer Performance Shares to the participants in LTIP 2025/2028.
- Upon full subscription with the support of all Warrants, a maximum of 580,665 new shares may be issued, which corresponds to a dilution of approximately one point three (1.3) per cent of the total number of shares as well as of the total number of votes in the Company, however, subject to the increase that may be caused by the recalculation of the subscription price and the number of shares that each Warrant entitles to subscribe for may occur as a result of certain events set out in the terms and conditions of the Warrants. The dilution is calculated as the total number of new shares divided by the total number of shares after the increase in 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 authorised to make such minor adjustments to the Annual General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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Further information

Costs for the Company and effects on key figures

The Board of Directors estimates that LTIP 2025/2028 will result in costs partly in the form of accounting salary costs and partly in the form of social security contributions.

The accounting salary costs depend on the number of Performance Shares that are earned and are recognised as an expense and have a cash flow effect. Based on (i) the assumption that 100 per cent of the Performance Shares included in LTIP 2025/2028 will be allotted, meaning that 441,839 Performance Share rights will be earned and (ii) that the price of the company's share is SEK 24.00 when LTIP 2025/2028 is terminated, the accounting salary costs (including social security contributions) for the Performance Shares are estimated to amount to a total of approximately SEK 10.5 million during the period 2025-2028 based on the market value of the Performance Shares at the time of calculation. As LTIP 2025/2028 does not include any share price related performance criteria, the share rights are valued based on their market value instead of their fair value.

The costs of the programme depend in part on the share price at the time of the introduction of the programme. If the share price were to fall by 20 per cent, the related costs would fall accordingly.

The total costs for LTIP 2025/2028 will be distributed over the years 2025-2028. As all Performance Shares will vest in 2028, the costs will be distributed evenly over the period.

It should be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of the costs that LTIP 2025/2028 may entail. Actual costs may therefore differ from those set out above.

Other than the costs of administration, implementation and evaluation of LTIP 2025/2028, no additional costs are expected to be incurred in connection with LTIP 2025/2028.

Hedging measures for LTIP 2025/2028

The Company's wholly-owned subsidiary Nimbus Group Operations has undertaken to ensure delivery of Performance Shares to the participants in LTIP 2025/2028 free of charge. The Company's wholly-owned subsidiary Nimbus Group Operations may thereby, in its own name, acquire and transfer shares to the participants in accordance with LTIP 2025/2028. *Other share-based incentive programs*

The Company has three outstanding incentive programs, LTIP 2022/2025, LTIP 2023/2026 and LTIP 2024/2027. See the Company's annual report for further information.

Preparation of the proposal

The proposal has been prepared in consultation with the Remuneration Committee and external consultants and adopted by the Board of Directors. Neither the CEO, CFO nor any other person who may be covered by LTIP 2025 /2028 has participated in the Board of Directors' preparation and resolution on 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.

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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 2025.

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 Schönbäck (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.

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-2025/>, 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 2025

Nimbus Group AB (publ)

The Board of Directors

NIMBUS GROUP

ALUKIN


AQUADOR

 **EdgeWater**

FALCON FLIPPER


NIMBUS

**PARAGON
YACHTS**

About Nimbus Group

Nimbus Group produces and markets powerboats which includes the brands Alukin, Aquador, EdgeWater, Falcon, Flipper, Nimbus and Paragon Yachts. Sales are made through dealer networks and the largest markets are the Nordic region, Europe and the USA. During 2023, the Group strengthened its position on the important North American market through the acquisition of the premium powerboat manufacturer EdgeWater Power Boats. In 2024, the Group had sales of SEK 1,619 million and 377 employees. Operations are conducted in Sweden, Finland, Poland, England, Norway and the USA.

Nimbus Group has been listed on Nasdaq Stockholm First North since February 2021. For more information, see www.nimbusgroup.se

Certified Adviser

The Company's Certified Adviser is Carnegie Investment Bank AB (publ)

e-mail: certifiedadviser@carnegie.se

For further information, please contact:

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Attachments

Notice of Annual General Meeting in Nimbus Group AB (publ) 2025

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ALUKIN

 AQUADOR

 EdgeWater

FALCON

FLIPPER

 NIMBUS

PARAGON
YACHTS