

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

Profoto Holding AB (publ)

The Board of Directors' proposal for a resolution on an incentive program for executive management and key employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of bonus

The Board of Directors of Profoto Holding AB (publ) (the "**Company**") proposes that the general meeting resolves on an incentive program for executive management and key employees in the group by issuing and transferring to participants in the program, a maximum of 2,000,000 subscription warrants in series TO 2026/2028 ("**TO 2026/2028**"), on the following terms and conditions.

A. Issue of subscription warrants

1. Entitled to subscribe for all subscription warrants shall, with deviation from the shareholders' preferential right, be the Company's wholly-owned subsidiary Profoto Aktiebolag ("**Profoto AB**"), with the right and obligation for the subsidiary to transfer the subscription warrants to executive management and key employees within the Profoto group in accordance with what is stated herein. The subsidiary shall not be entitled to dispose of the subscription warrants in any other way.
2. The subscription warrants shall be issued free of charge to Profoto AB.
3. Subscription of all subscription warrants shall be made on a separate subscription list no later than October 30, 2026, with the right for the Board of Directors to extend the subscription period.
4. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
5. Subscription of shares by virtue of the subscription warrants may be effected from and including June 15, 2028 up to and including December 15, 2028.
6. The subscription price per share shall correspond to 252 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for shares in the Company during five trading days preceding the time when executive management and key employees in the Profoto group covered by the subscription warrant programs acquire subscription warrants from Profoto AB,

however, never less than the quota value of the Company's Shares.¹ The calculated subscription price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.

7. If acquisition takes place on more than one occasion, the subscription price is determined on the first occasion of transfer. If, upon subscription of a share, the price last paid for the Company's share at the close of the stock exchange on the trading day immediately preceding the subscription of shares exceeds 504 percent of the average price on which the subscription price has been determined, as set out above, the subscription price shall be increased accordingly, i.e. by an amount corresponding to the amount by which the said closing price exceeds 504 percent of the average price on which the subscription price has been determined.
8. The number of subscription warrants in TO 2026/2028 amounts to a maximum of 2,000,000. Assuming that all 2,000,000 subscription warrants are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 25,000.
9. Subscription price that exceeds the quota value of the shares shall be transferred to the unrestricted premium reserve.
10. Those share, which have been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.
11. Applicable terms for re-calculation and other terms and conditions for the subscription warrants are set forth in "*Terms and conditions for subscription warrants TO 2026/2028 regarding subscription for shares in Profoto Holding AB (publ)*" Appendix A.
12. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right are that the Board of Directors considers that an warrant program which offers executive management and key employees the opportunity to participate in the Company's long-term value development promotes participation and responsibility, and results in an increased motivation and loyalty to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain

¹ For example, if the subscription warrants had been granted to the participants based on the closing price of the share on March 27, 2026, the exercise price per share would have been SEK 20 per share.

competent, motivated and committed employees and, by extension, to the fulfilment of the Company's business strategy, long-term interests and sustainability.

The term of the program is less than three years, which deviates from the minimum term of three years recommended by the Stock Market Self-Regulation Committee's Remuneration Rules. The Board of Directors believes that this deviation is justified by the fact that the Company faces significant structural and market-related challenges in a rapidly changing business environment in the coming years. To ensure that the Company can implement necessary strategic priorities and mobilize the right expertise in the near term, extraordinary and focused efforts by key personnel are required. A shorter term enables an incentive program that is better adapted to the Company's immediate need to strengthen its ability to act, drive change, and achieve key operational goals within a shorter time horizon. The Board of Directors therefore assesses that a shorter program provides greater efficiency and a better opportunity to achieve the intended steering effect than a longer program, given the Company's current situation. Against this background, the Board of Directors considers that the deviation from the Remuneration Rules is well-justified and is in the long-term interest of the Company and its shareholders.

B. Transfer of subscription warrants

TO 2026/2028 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall be transferred by Profoto AB to employees within the Profoto group, in accordance with the guidelines stated below.
2. Transfer of TO 2026/2028 can take place no later than October 30, 2026. The intention is that transfer shall take place as soon as practically possible after the 2026 annual general meeting.
3. Transfer shall be made at market value at the time of transfer, which shall be determined by Aderio AB (or another independent valuation institute appointed by the Board of Directors), using the Black & Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate determined at the time of transfer, the share's estimated volatility at the time of transfer, currently approximately 40 percent, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the stock exchange price at the time of transfer and the subscription price for shares when exercising the subscription warrants.

4. On each occasion when the subscription warrants shall be transferred by Profoto AB to employees in the group, allotment of subscription warrants shall be made in accordance with the following guidelines.

Position	Number of subscription warrants that can be allotted, within a maximum of 2,000,000 in total
<i>Executive management (excluding CEO)</i> (currently 4 persons)	Maximum 666,000 (33%)
<i>Other key employees</i> (approximately 18 persons)	Maximum 1,334,000 (67%)

5. Right to allotment in TO 2026/2028 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment is intended to be terminated.
6. When acquiring the subscription warrants, the subscription warrant holder shall enter into a pre-emption agreement with Profoto AB on customary terms and conditions determined by the Board of Directors.

C. Bonus

As part of TO 2026/2028, participants receive a *bonus* in the form of a gross salary addition from the Company that in total corresponds to the amount paid by the participant for its subscription warrants. The bonus is payable in connection with the investment in TO 2026/2028.

Costs, dilution etc.

The Company's cost for the payable bonus is estimated, at full initial participation, including social security contributions, and at an assumed market value for the subscription warrants on the allotment date of SEK 0.14 per warrant regarding TO 2026/2028, to amount to a maximum of approximately SEK 0.8 million. Other than that, TO 2026/2028 is not expected to entail any significant costs for the Company.

Assuming that all 2,000,000 subscription warrants are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 25,000, resulting in a maximum dilution effect corresponding to approximately 4.8 percent calculated as the number of additional shares in proportion to the number of existing shares. The key figure earnings per share for the full year 2025 including dilution effect and average cost for bonus after tax had in such case been affected such that the result

per share had been reduced by approximately SEK 0.02 from SEK -0.57 to SEK -0.59. The above applies subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. In the event of full exercise of all subscription warrants, the Company receives an issue proceeds that corresponds to the number of issued subscription warrants times the strike price.

Existing incentive program

Within the Company's existing incentive program, TO 2023/2026, TO 2024/2027 and TO 2025/2028 the participants have acquired a total of 351,800 subscription warrants, issued by the Company, resulting in a maximum dilution effect corresponding to approximately 0.87 percent, calculated as the number of new shares relative to the number of existing shares. Subscription of subscription warrants may be effected (i) regarding TO 2023/2026 during the period from and including June 15, 2026 up to and including December 15, 2026, at a subscription price of SEK 110.77 per share; and (ii) regarding TO 2024/2027 from and including June 15, 2027 up to and including December 15, 2027, at a subscription price of SEK 96.78 per share. The transfer period for TO 2025/2028 expired on June 15, 2025, and no subscription warrants have been transferred to participants under the program.

The preparation of the proposal

The Board of Directors' proposal has been prepared by the Board of Directors' Remuneration Committee and the Board of Directors. The Remuneration Committee has consulted the Company's major shareholders (Burken Invest AB, Nedergransta Förvaltning AB, and the Chairman of the Board of Directors Hans Eckerström through a company, which together represents approximately 59.50 percent of the votes in the Company) in connection with the preparation of the proposal in order to receive feedback and suggestions on the form of the proposal. These shareholders are positive to the final proposal.

Majority requirements

The resolution of the general meeting above is proposed to be adopted as a joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.

Sundbyberg in March 2026
Profoto Holding AB (publ)
The Board of Directors