

**The Board of Directors' of XVIVO Perfusion AB (publ) proposal for adoption of an incentive programme in the form of performance-based share option rights for the group management and key individuals within the XVIVO group and directed issue of warrants (item 20)**

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*The Board of Directors' of XVIVO Perfusion AB (publ) (the “Company” or “XVIVO”) propose that the Annual General Meeting resolve on (20A.) the adoption of an incentive programme in the form of performance-based share option rights directed at the group management and key individuals of the XVIVO group (the “SORP 2025”). The resolution pursuant to item (20A.) shall also be conditional on the Annual General Meeting resolving on a directed issue of warrants in accordance with the Board's proposal under item (20B.) below.*

**20A. Introduction of the SORP 2025**

*Background and rationale*

The Board of Directors of the Company is of the opinion that incentive programmes lead to higher motivation and commitment among the employees and strengthen the ties between the employees and the Company. Furthermore, it is the Board's assessment that the SORP 2025 will contribute to the opportunities to retain knowledgeable and experienced employees and is expected to increase the employees' interest in the Company's operations and development of earnings. Overall, it is the Board's assessment that the SORP 2025 will benefit both the employees and the Company's shareholders through an increased share value.

*Summary of the programme*

The SORP 2025 is proposed to comprise of the group management and key individuals, meaning that not more than approximately 30 persons within the XVIVO group will be able to participate.

Under the SORP 2025, participants are given the opportunity to receive shares free of charge, so called “**Performance Shares**”, in accordance with the terms and conditions described below. An offer to participate in the SORP 2025 shall be made as soon as practicably possible.

Within the scope of the SORP 2025, the Board of Directors will grant participants rights free of charge entailing the right to, provided that certain criteria are fulfilled, receive Performance Shares (“**Rights**”).

*Terms and conditions*

1. The maximum number of shares will amount to 157,704, whereby 120,000 Performance Shares may be allotted to participants and 37,704 shares may be utilised by the Company to cover social security contributions associated with the programme.
2. Vesting of Rights occurs during the period from 15 May 2025 up to and including 15 May 2028 (“**Vesting Period**”).

3. To be granted the Rights, the participant must have been employed or engaged within the XVIVO group throughout the whole Vesting Period, unless the Board of Directors in its sole discretion decides otherwise.
4. The Rights may not be transferred or pledged.
5. Each Right entitles the participant to receive one Performance Share, free of charge, at the end of the Vesting Period (with some exceptions whereas the Vesting Period can be brought forward).
6. If the participant's employment or engagement ends before the end of the Vesting Period, the already earned Rights will be lost and will not entitle to Performance Shares, unless the Board of Directors in its sole discretion decides otherwise.
7. Allotment of Performance Shares under the Rights is, except for the above stated, conditional on the achievement of the performance targets established by the Board of Directors in whole or in part. The "**Performance Targets**" are:
  - **TSR:** is based on the average annual total shareholder return during the Vesting Period as follows:
    - i. If the Company's TSR amounts to or exceeds 12 per cent, 75 per cent of the Performance Shares will be allocated.
    - ii. If the Company's TSR amounts to 11 per cent, 65.6 per cent of the Performance Shares will be allocated.
    - iii. If the Company's TSR amounts to 10 per cent, 56.3 per cent of the Performance Shares will be allocated.
    - iv. If the Company's TSR amounts to 9 per cent, 46.9 per cent of Performance Shares will be allocated.
    - v. If the Company's TSR amounts to 8 per cent, 37.5 per cent of the Performance Shares will be allocated.
    - vi. If the Company's TSR is less than 8 per cent, no allotment of the Performance Shares will take place.
    - vii. For TSR outcomes between the above breakpoints, the allocation of Performance Shares shall be linearly interpolated.
  - **ESG:** is based on a goal set by the Company that contributes to societal benefit in the form of human lives saved through the clinical use of machine perfusion on organs (lung, heart, liver and kidney). The goal is based on the Company's long-term sustainable ambition that the market for machine perfusion will continuously grow at least twice as fast as the total number of organ transplants. Global growth for organ transplants has historically been 6 per cent and is expected to continue at this rate over the next three-year period. XVIVO's ESG target is thus that volume growth for machine perfusion should grow by at least 12 per cent per year, which means a volume growth during the

Vesting Period of 40.5 per cent. If the ESG target is met, 25 per cent of the Performance Shares will be allocated. If the ESG target is not met, no allotment will be made.

- The Performance Targets thus mean that 75 per cent of future allotment of Performance Shares is attributable to the TSR target and 25 per cent of future allotment of Performance Shares is attributable to the ESG target.
8. The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the SORP 2025, in accordance with the presented terms and conditions including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the XVIVO Group or in its environment that would result in that the adopted terms for the SORP 2025 no longer fulfils their objectives.

#### *Allocation of Rights*

The SORP 2025 shall comprise of not more than approximately 30 employees within the XVIVO group. The maximum number of Rights that can be allotted free of charge per participant and category follows from the table below.

| <i>Category</i> | <i>Maximum number of Rights per category</i> |
|-----------------|--|
| CEO             | 16,000                                       |
| Management      | 8,000  |
| Key Individuals | 3,000  |

#### *Costs*

The SORP 2025 will be reported in accordance with “IFRS 2 – Share-related remuneration”. IFRS 2 stipulates that the Rights shall be expensed as personnel costs over the Vesting Period. Personnel costs in accordance with IFRS 2 do not affect the Company’s cash flow. Social security contributions will be expensed in the income statement in accordance with UFR 7 during the Vesting Period.

The cost of the SORP 2025 is assumed to amount to a total of approximately MSEK 32.5, excluding social security contributions, and is based on the following assumptions: the TSR target has been calculated in accordance with IFRS 2 supported by the Monte Carlo valuation model based on the following assumptions: (i) a closing share price on Nasdaq Stockholm on 19 March 2025 corresponding to SEK 410.50, (ii) a volatility of 42.5 per cent, and (iii) a risk-free interest rate of 2.28 per cent. Furthermore, the ESG target has been calculated according to IFRS based on the share price on Nasdaq Stockholm at the start of the SORP 2025, which is taken into account in the above total cost.

Based on the same assumptions as above, and subject to social security contributions of 31.42 per cent, and a share price increase of approximately 40.5 per cent from the start of the SORP 2025 until the participants are allotted Performance Shares (corresponding to a yearly TSR of 12 per cent) and fulfillment of the ESG-target, the costs of social security contributions are estimated to amount to approximately MSEK 21.75.

To illustrate, assuming that 120,000 Performance Shares are allotted at approximately SEK 576.72 per XVIVO-share, that the actual market price at the time of the free of charge allocation amounts to approximately MSEK 69.2 and with other conditions equal regarding social security contributions, the total cost for the Company of the SORP 2025 would amount to approximately MSEK 54.2.

#### *Effects on key ratios and dilution*

Based on the existing number of shares in the Company, the SORP 2025, upon exercise of all 120,000 Rights and 37,704 shares for hedging of social security costs, will result in the share capital being able to increase by a maximum of SEK 4,100.304 and a maximum dilution corresponding to approximately 0.50 per cent of the capital outstanding at the time of issue of the notice and the number of votes in the Company. If all outstanding incentive programmes in the Company are included in the calculation, the corresponding maximum dilution, at the time of issuing the notice, amounts to approximately 1.30 per cent of the capital and the number of votes.

The SORP 2025 is expected to have only a marginal impact on key performance indicators.

#### *Preparation of the proposal*

The SORP 2025 has been prepared by the Board of Directors in consultation with external advisers.

#### *Additional ongoing share-based incentive programmes*

Information regarding the Company's current incentive programmes is available in the Company's annual report 2024, note 23 and the main terms and conditions of the programmes are available on the Company's website, [www.xvivogroup.com](http://www.xvivogroup.com). Apart from the programmes now mentioned, there are no other share-based incentive programmes in XVIVO.

### **Delivery of Performance Shares in accordance with the SORP 2025**

In order to be able to implement the SORP 2025 in a cost-effective and flexible manner, the Board of Directors has considered various methods to ensure delivery of Performance Shares. In doing so, the Board of Directors has found that the most cost-effective option, for the delivery of Performance Shares to participants and coverage of social security contributions, is to issue warrants. The Board of Directors therefore proposes that the Annual General Meeting, in accordance with item (20B.) below, resolves to issue a total of not more than 157,704 warrants to the Company with the right and obligation to manage the warrants in accordance with what is set out in this proposal and the terms and conditions for the SORP 2025.

## **20B. Directed issue of warrants under the SORP 2025 and approval of subsequent transfer of warrants**

The Board of Directors proposes that the Annual General Meeting resolves, with deviation from the shareholders' preferential rights, to issue a total of not more than 157,704 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 4,100.304.

The issue of warrants shall be subject to the following conditions:

1. The right to subscribe for the 157,704 warrants shall, with deviation from the shareholders' preferential rights, only vest with XVIVO. The Company shall have the right to, in connection with the end of the term 15 May 2028, transfer warrants to participants or a financial intermediary for delivery of shares to participants and for coverage of social security contributions in connection with utilisation.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 15 May 2025. The Board of Directors shall have the right to extend the subscription period. Oversubscription cannot take place.
3. Each warrant shall entitle the holder to subscribe for one share in the Company.
4. The subscription price for shares subscribed for based on the warrants shall correspond to the quota value of the shares. The subscription price shall be paid in cash.
5. Subscription of shares pursuant to the warrants shall take place during the period from 15 May 2028 up to and including 15 June 2028. The Board of Directors has the right to extend the subscription period, however, by a maximum of six months.
6. Shares which are issued following subscription shall entitle to dividend on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register with Euroclear Sweden AB.

The subscription price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The subscription price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

The detailed terms of the warrants are set out in Appendix A.

It is further proposed that the board of directors, or whomever they appoint, should be authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office.

The reason for the deviation from the shareholders' preferential rights is to implement the SORP 2025 for employees in the XVIVO Group.

## **Majority requirements and special authorisations**

The Board of Directors' proposal for resolutions in accordance with 20A – 20B above constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the Annual General Meeting make a single resolution in connection with the

abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

The Board of Directors proposes that the Annual General Meeting instructs the Board of Directors to execute the resolution above and to ensure that the SORP 2025 is implemented in accordance with what is stated above.

The Board further proposes that the Annual General Meeting instruct the Board, or whomever the Board appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

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Gothenburg in March 2025  
**XVIVO Perfusion AB (publ)**  
*The Board of Directors*