

VITROLIFE GROUP™

**DOCUMENTS FOR THE ANNUAL GENERAL MEETING
5 MAY 2026**

Proposal for election of the Board and motivated statement by the Nomination Committee to the 2026 Annual General Meeting

The Nomination Committee ahead of the 2026 Annual General Meeting comprises Niels Jacobsen, appointed by William Demant Invest A/S, Patrik Tigerschiöld, appointed by Bure Equity AB, Patricia Hedelius, appointed by AMF Fonder & Pension, and the Chairman of the Board Jón Sigurdsson. Patrik Tigerschiöld is the Chairman of the Nomination Committee.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- that the Board shall consist of six (6) members.
- the re-election of all current members of the Board except for Lars Holmqvist.
- the election of Nicklas Hansen and David T. Hansen as new members of the Board.
- the re-election of Jón Sigurdsson as Chair of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Vitrolife for a term of office until the end of the next Annual General Meeting: Henrik Blomquist, Karen Lykke Sørensen, Pia Marions, Jón Sigurdsson (Chairman), Nicklas Hansen and David T. Hansen.

The Nomination Committee's work

The Nomination Committee has held a number of meetings, with interviews with current members of the Board and Committee discussions between meetings. The Committee's work has primarily focused on continued long-term development of the overall Board composition, with the aim of further strengthening the mix of skills and experiences present at Board level, and the best use thereof, helping Vitrolife execute its strategy while maintaining a steady operational focus to power future growth in a changing, and challenging, market landscape. In its assessment of the degree to which the current Board meets the requirements placed on it, the Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from the fertility industry. The Committee also had the benefit of an internal performance review of the Board and its individual members.

The Nomination Committee's motivated statement

In its work, the Nomination Committee has sought to strengthen the Board with complementary investment experience and shareholder representation, as well as research skills and industry experience to increasingly match Vitrolife's operations. Having been informed of each Board member's eligibility, except for Lars Holmqvist who has declined re-election, the Committee resolved to propose the re-election of all other current Board members, and the Committee further managed to identify and attract Nicklas Hansen and David T. Hansen to the Board.

Nicklas Hansen is Chief Investment Officer at Vitrolife's largest shareholder, William Demant Invest A/S, where he is responsible for its investment portfolio. He has held several positions at William Demant Invest since joining in 2016 from the Danish Export and Investment Fund. Nicklas currently serves on the Boards of INVISIO A/S and Jeudan A/S, and is a board observer at Vision RT Ltd. He graduated from Copenhagen Business School with a Master of Science in Accounting and Finance.

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David T. Hansen is currently Chief Executive Officer at Fertio Group, a private equity-owned company focusing on sperm and egg banking. Fertio Group owns European Sperm Bank. Prior to joining Fertio Group in 2024, David founded and held the position of Managing Partner at BlackCap Equity Management, a private equity firm focused on building fertility medtech, embryo diagnostics and fertility clinic assets with institutional investors in the US, Ireland and Asia. Between 2015 and 2021, David served as Chief Executive Officer of Origio and Global President of CooperSurgical Fertility and Genomic Solutions. Prior to that, from 2008 to 2014, he led the global Research Models business at Taconic Biosciences (USA). He also spent twelve years in leadership roles at Novo Nordisk, including serving as Chief Executive Officer of Novo Nordisk Scandinavia AB from 2003 to 2008. David has an MBA from California State University, and a Bachelor's degree in Economics, Politics and Social Science from Roskilde University.

The Nomination Committee is of the opinion that the proposed Board possesses a well-balanced set of skills and experiences that will be of great support to Vitrolife's management team in its efforts to deliver shareholder value by providing medical devices and genetic testing solutions. The addition of Nicklas Hansen brings additional understanding of technology-enabled investing, and experience in dealing with key matters such as capital allocation and an owner's approach to public companies. The addition of David T. Hansen will provide the Board with a best-in-class skill set in research-driven business models and solutions for fertility, and global markets for reproductive health, drawing on David's distinguished career. David will further bring a wealth of experience and deep understanding of the fertility industry with a history of digitalising, internationalising and diversifying companies to reach commercial success.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

The Nomination Committee has evaluated each Board member's independence and found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence. Information about the proposed members of the Board, including the Committee's assessment of each Board member's independence, may be found on Vitrolife's website at www.vitrolifegroup.com.

Information about the proposed Board members

Jón Sigurdsson

Chairman of the Board since 2023 and Board member since 2015.

Born 1956.

Other assignments: Chairman of the Board of Stille AB and SET Hf and Board member of Alfa Umbreyting 2&3.

Previous assignments: CEO of Össur. Chairman of the Board for the Icelandic American Chamber of Commerce. Commercial Counselor for the Icelandic Trade Council in New York, CFO for Álafoss, Head of Eimskip's International Division and Engineer for Bang and Olufsen Denmark.

Education: Master's degree in business administration (MBA) and B.Sc. in Industrial Engineering.

Shareholding in Vitrolife: 30,400 shares.

Independent in relation to the Company and its management, not in relation to major shareholders.

Henrik Blomquist

Board member since 2019.

Born 1971.

Other assignments: CEO of Bure Equity AB. Chairman of the Board of Mercuri International Group AB and Bure Growth AB.

Previous assignments: Experience of investment operations and corporate development. Investment manager at Skanditek Industriförvaltning, analyst at ACR Venture Management and Chairman of the board of Atle Investment Management AB.

Education: University studies in Business Administration.

Shareholding in Vitrolife: 11,000 shares.

Independent in relation to the Company and its management, not in relation to major shareholders.

Karen Lykke Sørensen

Board member since 2020.

Born 1962.

Other assignments: Board member of Orion Corporation and GAVI.

Previous assignments: Senior management positions in Philips, Sanofi and Biogen. Board member of MEDA, Orifarm, Danish Technical University/SCION, Biotage AB and EKF: Danish Export Credit Fund (Ministry of Foreign Affairs).

Education: Master of Science, Danish Technical University and MBA, INSEAD.

Shareholding in Vitrolife: -

Independent in relation to the Company and its management, as well as to major shareholders.

Pia Marions

Board member since 2013.

Born 1963.

Other assignments: Board member of Duni (publ), DNB Carnegie Holding/Investment Bank, Unilabs Group Holding APS, Skandiabanken Aktiebolag (publ), Impilo Healthcare and Vimian Group.

Previous assignments: CFO of Skandia Group, Folksam, and Carnegie Group, senior positions at RBS (Royal Bank of Scotland), Skandia Liv, Länsförsäkringar Liv, Swedish Financial Supervisory Authority (Finansinspektionen) and has worked as a certified public auditor.

Education: Master of Science in Business and Economics.

Shareholding in Vitrolife: 5,000 shares.

Independent in relation to the Company and its management, as well as to major shareholders.

Nicklas Hansen

Proposed new Board member.

Born 1986.

Other assignments: Chief Investment Officer at William Demant Invest A/S. Board member of INVISIO A/S and Jeudan A/S and board observer at Vision RT Ltd.

Previous assignments: Analyst and Senior Consultant at the Export and Investment Fund of Denmark.

Education: Master of Science in Accounting and Finance from Copenhagen Business School.

Shareholding in Vitrolife: -

Independent in relation to the Company and its management, not in relation to major shareholders.

David T. Hansen

Proposed new Board member.

Born 1967.

Other assignments: Chief Executive Officer at Fertio Group and European Sperm Bank.

Previous assignments: Founder and Managing Partner of BlackCap Equity Management, Chief Executive Officer of Origio, Global President for CooperSurgical Fertility & Genomics, head of the Global Research Model business of Taconic Biosciences, Chief Executive Officer at Novo Nordisk Scandinavia AB and Co-founder of NetDania.

Education: MBA from California State University, and a Bachelor's degree in Economics, Politics and Social Science from Roskilde University.

Shareholding in Vitrolife: -

Independent in relation to the Company and its management, as well as to major shareholders.

Statement by the Board of Vitrolife AB (publ) pursuant to Chapter 18, Section 4 of the Swedish Companies Act

The Board of Vitrolife AB (publ) has proposed that the 2026 Annual General Meeting resolves on a dividend for the financial year 2025 of SEK 1.10 per share, as well as that the remaining funds at the disposal of the Annual General Meeting of SEK 7,247,724,890 shall be carried forward. The proposed record date for the dividend is Thursday 7 May 2026. If the Annual General Meeting resolves in accordance with the board's proposal, the dividend is estimated to be paid out to the shareholders on Tuesday 12 May 2026. On account hereof, the Board submits the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. The proposed dividend is in line with the company's dividend policy, according to which the Board intends to propose, on an annual basis, a dividend or other distribution that on average and over time corresponds to 30 per cent of the year's net profits after paid tax. The group's net debt in relation to EBITDA should normally not exceed 3 times. The proposed dividend amounts to SEK 148,991,909 in total, corresponding to -3.4 per cent of the year's net profits after paid tax. As of 31 December 2025, the group's net debt in relation to EBITDA was 0.7.

The Board's reasons for the proposed dividend being in accordance with the provisions of Chapter 17, Section 3 second and third paragraphs of the Swedish Companies Act are as follows.

Nature, scope and risks of the business

The nature and scope of the business are set out in the Annual Report 2025 and the Articles of Association. The business conducted by the company and the group does not entail any risks other than those that arise, or may be expected to arise, within the industry concerned, or those risks that are generally associated with the conduct of business operations.

The financial position of the company and the group

The financial position of the company and the group as of 31 December 2025 is described in the Annual Report 2025. The Annual Report also specifies which accounting principles are applied in the valuation of assets, provisions and liabilities. As of 31 December 2025, the company's equity to asset ratio was 76.2 per cent and the group's equity to asset ratio was 71.0 per cent. The proposed dividend constitutes approximately 2.0 per cent of the parent company's equity and approximately 1.9 per cent of the group's equity as of 31 December 2025. Of the parent company's equity as of 31 December 2025, SEK 49,007,833 depends on assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act. It is the Board's assessment that, as of the date of this statement and taking into account the proposed dividend, there is full coverage for the restricted equity.

The proposed dividend does not jeopardize the fulfilment of investments deemed necessary and the financial position does not give rise to an assessment other than that the company and the group will be able to continue their business and that the company and the group can be expected to meet their obligations in the short term and the long term. The company and the group have sufficient access to short-term as well as long-term credit facilities. The credits may be utilized at short notice and, accordingly, the Board considers that the company and the group are well prepared to handle any changes in liquidity as well as unexpected events.

Justification of the dividend

With reference to the aforementioned and what has otherwise been brought to the Board's attention, the Board considers the proposed dividend to be justifiable taking into account the requirements imposed by the nature, scope, and risks of the company's operations on the size of the company's and the group's equity, as well as on the company's and the group's consolidation requirements, liquidity, and position in general.

Statement by the Board of Vitrolife AB (publ) pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The Board of Vitrolife AB (publ) has proposed that the 2026 Annual General Meeting resolves to authorise the Board to, on one or more occasions during the period until the next Annual General Meeting, resolve to acquire a maximum number of own shares so that Vitrolife's holding of own shares at any time does not exceed ten percent of the total number of shares in the company. On account hereof, the Board submits the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

The Board is of the opinion, with reference to the statement included in the proposal for distribution of earnings in the Annual Report 2025 as well as the Board's statement thereto pursuant to Chapter 18, Section 4 of the Swedish Companies Act, that the proposal is justifiable taking into account the requirements imposed by the nature, scope, and risks of the company's operations on the size of the company's and the group's equity, as well as on the company's and the group's consolidation requirements, liquidity, and position in general.

The Board's Remuneration Report

Introduction

This report describes how the guidelines for Executive Management remuneration of Vitrolife AB (publ) (the "Company"), adopted by the Annual General Meetings in 2021 and 2025, respectively, were implemented in 2025. The report also provides information on remuneration to the Chief Executive Officer (the "CEO") and a summary of the Company's outstanding share-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration of the Board and Executive management and on Incentive Programmes*.

Further information on Executive Management remuneration is available in note 8 (Employees, personnel costs and Board fees) on pages 96-97 in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report available on pages 56-65 in the Annual Report 2025. Remuneration to the Board is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 97 in the Annual Report 2025.

Key developments 2025

The CEO summarizes the Company's overall performance in her statement on pages 7–9 in the Annual Report 2025.

The Company's remuneration guidelines: scope, purpose and deviations

Vitrolife Group's business goal is to be the leading supplier of products and services that reduce the time to achieve a healthy baby and improve efficiency and control for IVF clinics. To achieve this, the Company is working on a strategy of growth-promoting priorities and efficiency-enhancing measures. In addition, there is a great focus on the employees. The Group's strategies are based on a value-driven culture and core values, on sustainability and community engagement. The Group's business concept provides collaboration that creates an efficient and strong Group. Vitrolife Group's vision, strategy and various objectives are described in further detail on the Company's website at www.vitrolifegroup.com.

The successful implementation of Vitrolife Group's business strategy and the safeguarding of the Group's long-term interests, including its sustainability, rely on Vitrolife Group recruiting and retaining qualified employees with the right competence. To achieve this, it is necessary that Vitrolife Group can offer competitive remuneration. The guidelines allow members of the Executive Management Team to be offered competitive total remuneration.

Remuneration paid to the CEO and other members of the Executive Management Team comprises base salary, variable remuneration, pension and other benefits. The CEO's variable remuneration is capped at a maximum of 75 per cent of the annual salary. For other members of the Executive Management Team variable remuneration is capped at a maximum of 50 per cent of the annual salary. The variable remuneration is based on the outcome of three quantitative parameters compared to established targets, as well as individual goal achievement. The quantitative parameters are linked to the Company's

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revenue, results (EBITDA), and the Company's sustainability efforts connected to the SBTi (Science Based Targets initiative) and compliance with the Company's Principles for Responsible Business Conduct (PRBC). The total cost to the Company of the total variable remuneration for the CEO and other members of the Executive Management Team is not permitted to exceed SEK 30,000,000 (including social security expenses).

A summary of the guidelines for remuneration of members of the Executive Management Team is available on pages 70-72 in the Annual Report 2025. In 2025, the Company has complied with the applicable guidelines, meaning that no deviations from the guidelines have been made and no deviations have been made from the decision-making process, which according to the guidelines shall be applied to determine the remuneration. No remuneration has been reclaimed. The auditor's statement regarding the company's compliance with the guidelines is available on the Company's website at www.vitrolifegroup.com.

In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the Company have resolved to implement long-term share-related incentive programs. The performance standards used to assess the outcome of the programs are clearly linked to the business strategy and to Vitrolife Group's long-term creation of shareholder value.

Table 1 – Total CEO remuneration in 2025 (kSEK)¹⁾

	1			2		3	4	5
	Fixed remuneration			Variable remuneration		Extraordinary items	Total remuneration	Proportion of fixed and variable remuneration
Name of director (position)	Base salary	Non-monetary benefits ³⁾	Pension (premium determined) ⁴⁾	One-year	Multi-year			
Bronwyn Brophy (CEO)	10,036	3	3,432	3,364	-	-	16,835	80% / 20%

1) The table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 8 of Table 2 below (as applicable). Disbursement of any payments may or may not have been made in the same year.

2) Includes car allowance of 72 kSEK.

3) Refers to healthcare benefits.

4) Pension benefits (column 4), which are entirely based on the fixed salary and are defined contribution, have been fully reported as fixed remuneration.

Share-based remuneration

Vitrolife Group has three share-related incentive programs outstanding, which were adopted by the Annual General Meeting 2023, 2024 and 2025. During financial year 2025, the previous incentive program LTIP 2022 was finalized.

Long-term incentive program 2022

The long-term incentive program (LTIP 2022), adopted at the 2022 Annual General Meeting, was concluded during 2025, with the performance condition

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(TSR) not being met. The maximum number of Vitrolife shares that could have been allocated under the program amounted to 170,000 shares, of which 0 shares were vested. Consequently, no shares were allocated to the participants under LTIP 2022.

Long-term incentive program 2023

The 2023 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2023) for certain key employees. The purpose of the program is to encourage personal, long-term ownership in Vitrolife and to enhance and strengthen the company's ability to recruit, retain, and motivate employees. The aim is also to use LTIP 2023 to align the interests of employees with those of the shareholders. LTIP 2023 is directed towards a maximum of 25 employees, divided into two categories: CEO and other members of the Executive Management team or key employees, who can together receive a maximum of 170,000 Vitrolife shares after a three-year vesting period.

Allotment of Vitrolife shares under LTIP 2023 will be made during a limited period of time following the 2026 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2023. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2023 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2023 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2023 shares will vest at or below the minimum level. 100 percent of the LTIP 2023 shares will vest above the minimum level. Prior to the allotment of shares in LTIP 2023, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price for the LTIP 2023 shares outstanding on 31 December 2025 was SEK 287.01 with a remaining expected life of approximately one year. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 3.29 per cent and an expected volatility of 45 per cent.

Long-term incentive program 2024

The 2024 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2024) for certain key employees with the same intention and principles as for LTIP 2023. To further strengthen the Company's ability to attract, retain, and motivate key employees and thereby support its long-term global development, LTIP 2024 has been expanded from 25 to a maximum of 40 participants. The program is divided into three categories of participants: the CEO, other members of the Executive Management Team, and other key employees, who together may be allotted up to 400,000 shares.

Allotment of Vitrolife shares within LTIP 2024 will be made during a limited period of time following the 2027 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2024. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2024 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2024 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2024 shares will vest below the minimum level. 50 percent of the LTIP 2024 shares will vest at the minimum level,

and 100 percent will vest at or above the maximum level, which is 12.5 percent (SEK 247.32). Vesting will be calculated linearly between the minimum and the maximum level. Prior to the allotment of shares in LTIP 2024, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price as per 31 December 2025 was SEK 215.79 (minimum level) and SEK 247.32 (maximum level), with a remaining expected life of approximately two years. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 2.39 per cent and an expected volatility of 40 per cent.

Long-term incentive program 2025

The 2025 Annual General Meeting resolved to introduce a long-term incentive program (LTIP 2025) for certain key employees with the same intention and principles as for LTIP 2024. The program is divided into three categories of participants: the CEO, other members of the Executive Management Team, and other key employees, who together may be allotted up to 400,000 shares.

Allotment of Vitrolife shares within LTIP 2025 will be made during a limited period of time following the 2028 Annual General Meeting. The period up to this date is referred to as the qualification period. The performance target is based on the total shareholder return ("TSR") during the term of LTIP 2025. TSR is to be calculated based on the volume-weighted average price of Vitrolife's shares on Nasdaq Stockholm during the ten business days that follow immediately after the 2025 Annual General Meeting, compared with the volume-weighted average price of the share on Nasdaq Stockholm during the last ten business days of the three-year period following the 2025 Annual General Meeting. The performance target is fulfilled by an average annual TSR of at least 7.5 percent (the minimum level). 0 percent of the LTIP 2025 shares will vest below the minimum level. 50 percent of the LTIP 2025 shares will vest at the minimum level, and 100 percent will vest at or above the maximum level, which is 12.5 percent (SEK 222.29). Vesting will be calculated linearly between the minimum and the maximum level. Prior to the allotment of shares in LTIP 2025, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors.

The exercise price as per 31 December 2025 was SEK 193.95 (minimum level) and SEK 222.29 (maximum level), with a remaining expected life of approximately three years. To estimate the fair market value, the Black&Scholes model was used with the assumption of a risk-free rate of 1.91 per cent and an expected volatility of 49 per cent.

Further information is available on the Company's website at www.vitrolifegroup.com.

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Table 2 – Share award plans (CEO)

	The main conditions of share award plans					Information regarding the reported financial year ¹⁾					
						Opening balance	During the year		Closing balance		
Name of director (position)	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Share awards held at beginning of year	7 Awarded	8 Vested	9 Subject to performance condition	10 Awarded and unvested at year end	11 Subject to retention period
Thomas Axelsson (former CEO)	LTIP 2022	2022-07 - 2025-06	2022-07-01	2025-06-30	2025-06-30	50,000	0	0	0	0	0
Bronwyn Brophy (CEO)	LTIP 2023	2023-07 - 2026-06	2023-07-01	2026-06-30	2026-06-30	45,000 ²⁾	0	0	45,000	45,000	0
Bronwyn Brophy (CEO)	LTIP 2024	2024-07 - 2027-06	2024-07-01	2027-06-30	2027-06-30	60,000 ³⁾	0	0	60,000	60,000	0
Bronwyn Brophy (CEO)	LTIP 2025	2025-07 - 2028-06	2025-07-01	2028-06-30	2028-06-30	0	60,000 ⁴⁾	0	60,000	60,000	0
TOTAL						155,000	60,000	0	165,000	165,000	0

1) During 2025, LTIP 2022 was concluded without the performance condition being met. No shares were allocated.

2) Value: 5,408 kSEK, calculated as the market price per share at allotment (120.18 SEK), multiplied by the number of rights (45,000).

3) Value: 5,509 kSEK, calculated as the market price per share at allotment (91.81 SEK), multiplied by the number of rights (60,000).

4) Value: 4,528 kSEK, calculated as the market price per share at allotment (75.46 SEK), multiplied by the number of rights (60,000).

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account.

Table 3(a) – Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award / remuneration outcome
Bronwyn Brophy (CEO)	The company's organic revenue growth 2025 vs 2024	40 %	a) 63.3 % b) 1,870 kSEK
	The company's EBITDA growth 2025 vs 2024	40 %	a) 0 % b) 0 kSEK
	Sustainability target, SBTi, and compliance with the company's Principles for Responsible Business Conduct (PRBC)	10 %	c) 100 % d) 747 kSEK
	Individual objectives	10 %	e) 100 % f) 747 kSEK

Table 3(b) - Performance of the CEO in the reported financial year: share-based incentives

Since the performance period is still ongoing for all incentive programs in which the CEO holds instruments, there is nothing to report in this section.

Comparative information on the change in remuneration and Company performance

Table 4 – Change in remuneration and company performance over the last five reported financial years (RFY) (kSEK)

	2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
CEO remuneration	16,835	-2 %	-52 % ¹⁾	51 % ¹⁾	92 %
Group operating profit	521,543	-33 % ³⁾	10 %	9 % ²⁾	50 %
Average remuneration on a full-time equivalent basis of employees of the Group	725	3 %	8 %	11 %	-18 %

1) During the financial year 2023 remuneration for the CEO was paid to three different people, of which one person was only temporary due to the change of CEO.

2) In the annual accounts as of 31 December 2023, the Group's operating profit is adjusted for a non-cash impairment of MSEK 4,300.

3) In the annual accounts as of 31 December 2025, the Group's operating profit is adjusted for a non-cash impairment of MSEK 5,357.

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Vitrolife AB (publ), Corporate Identity Number 556354-3452.

We have audited whether the Board of Directors and the managing director of Vitrolife AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2025 which were approved by the Annual General Meeting on April 28, 2021 and April 29, 2025.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Vitrolife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Vitrolife AB (publ) have, during the financial year 2025, complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on April 28, 2021 and April 29, 2025.

Stockholm, March 31 2026

Deloitte AB

Signature on Swedish original

Anneli Pihl
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Terms and conditions for warrants of series 2026/2029 regarding subscription of shares in Vitrolife AB (publ)

1 Definitions

In these terms and conditions, the following terms shall have the meanings stated below.

<i>"Share"</i>	a share in the Company;
<i>"Central Securities Depository Company"</i>	a company whose articles of association contain an article stating that the company's shares shall be registered in a central securities depository register and whose shares are registered through Euroclear;
<i>"Central Securities Depository Account"</i>	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);
<i>"Banking Day"</i>	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of debt, is not equated with a public holiday in Sweden;
<i>"Company"</i>	Vitrolife AB (publ), reg. no. 556354–3452;
<i>"Euroclear"</i>	Euroclear Sweden AB;
<i>"Warrant Holder"</i>	any person who is a Holder of a Warrant entitled to Subscription for new Shares;
<i>"Warrant"</i>	the right to subscribe for new Shares in exchange for payment in cash;
<i>"Subscription"</i>	such Subscription for new Shares exercised through a Warrant; and
<i>"Subscription Price"</i>	the price at which Subscription for new Shares may take place.

2 Right to subscribe for new Shares

The Warrant Holder shall be entitled to subscribe for one (1) new Share for each Warrant during the period from and including the date the Warrants are registered by the Swedish Companies Registration Office up to and including 15 September 2029, or up to and including such earlier date as may follow from § 7 below. The Subscription Price per Share shall correspond to the quota value of the Share.

A Warrant Holder has the right, on one or several occasions, to subscribe for the maximum number of Shares that its Warrants give a right to subscribe for, and the Company shall, if a Warrant Holder so requires within the time frame specified above, issue the number of Shares set out in the notification of Subscription.

Recalculation of the Subscription Price as well as of the number of new Shares that each Warrant entitles to a right to subscribe for may be made under the circumstances set forth in § 7 below.

3 Subscription of Shares

The Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised.

4 Payment

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

5 Entry in the share register, etc.

Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in § 7 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

6 Entitlement to dividends

Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends that occurs after the new Shares have been registered with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear.

7 Recalculation of Subscription Price, etc.

A. Recalculation in certain cases

If the Company carries out any of the below listed actions and provided that such action has a material impact on the value of the Warrants, these warrant terms shall be adjusted for the purpose of reducing or, if possible, eliminating such effect.

- (i) bonus issue, reverse split or split of shares in the Company;
- (ii) an issue with preferential rights for the shareholders of shares, convertibles, warrants or other financial instruments or rights, against payment in cash or through set-off with a subscription price which is below the market value;
- (iii) extraordinary dividend;
- (iv) approval of a division plan pursuant to Chapter 24, Section 17 of the Swedish Companies Act, pursuant to which the Company shall be divided through parts of the Company's assets and debts being assumed by one or several other companies limited by shares against compensation to the shareholders of the Company; or
- (v) reduction of the Company's share capital with distribution to the shareholders.

Adjustment of these warrant terms according to this section shall, to the extent practically possible, be made by recalculation of the Subscription Price and/or the number of Shares to which each Warrant entitles and with a method used on the market and which is suitable considering the relevant circumstances. In case of adjustments in case of dividends pursuant to (iii), no recalculation of the number of Shares to which each Warrant entitles shall be made. The adjustments shall be made by assignment by the board of directors of the Company and shall be

carried out by the auditor of the Company or other expert assigned by the Company and shall be communicated to the Warrant Holders. The adjustment shall never lead to the purchase price being lower than the quotient value of the shares in the Company. In connection with actions pursuant to section (ii) above, the Company may always, instead of adjusting these warrant terms in accordance with the above, provide the Warrant Holder with a right to participate in such issue or in a separate issue.

B. Recalculation in other cases

If the Company takes an action which is not governed by § 7A but in the Company's opinion has a material effect on the value of the Shares, the Company shall have the right, but not the obligation, to alter these warrant terms so that the Warrant Holders are reasonably compensated.

C. Consequences of certain other actions

If the general meeting, pursuant to Chapter 23, Section 15 of the Swedish Companies Act (Sw. *aktiebolagslagen*), resolves upon an approval of a merger plan (Sw. *fusionsplan*), whereby the Company shall be merged into another company, or if the board of directors in accordance with Chapter 23, section 28 of the Swedish Companies Act should resolve that the Company shall be merged into a parent company, the Warrant Holder shall receive rights in the parent company equal to the rights in the Company, unless the merger plan stipulates a right to have their Warrants redeemed (Sw. *inlösta*) by the parent company.

If the general meeting were to approve a division plan (Sw. *delningsplan*) pursuant to Chapter 24, Section 17 of the Swedish Companies Act, whereby the Company shall be divided by the acquisition of the Company's assets and liabilities by one or more other companies and whereby consideration is paid to the Company's shareholders, Subscription may not take place after the general meeting's resolution. No later than four weeks prior to the general meeting, the Company shall notify the Warrant Holders of the planned division. The notice shall include a reminder that Subscription may not take place after the general meeting's resolution to approve the division plan. Should the Company give notice as above, the Warrant Holder shall - irrespective of what otherwise applies to the right to Subscription in accordance with § 3 above - be entitled to Subscription from the date of the notice until the general meeting has resolved upon the division plan.

In the event of compulsory redemption (Sw. *tvångsinlösen*) of the shares in the Company pursuant to Chapter 22 of the Swedish Companies Act, the Company shall, if the final date for Subscription is later than 30 days from the day on which the request for compulsory redemption was announced, resolve to set a new final date for calling for Subscription, which shall be on a Banking Day no later than 30 days from the day the compulsory redemption was announced. The Warrant Holders shall be given notice hereof as soon as possible.

Upon a resolution to liquidate the Company, regardless of the grounds for the liquidation, no further Subscriptions may be executed. The right to Subscribe ceases upon passage of the resolution to liquidate, regardless of whether the decision has attained legal force or not. No later than two months prior to the general meeting addressing a resolution on whether the Company shall be voluntarily liquidated pursuant to Chapter 25, Section 1 of the Swedish Companies Act, the Warrant Holder shall be informed of the planned liquidation. This notification shall include a reminder that Subscription may not be made after the general meeting has resolved to liquidate the Company. Should the Company issue a notice of a planned liquidation of the Company in accordance with the above, the Warrant Holders shall - regardless of what is provided for regarding

Subscription according to Section 3 above - have the right to Subscribe from the day on which the notification was given, provided that Subscription can be exercised at such a time as to allow the Share to be represented at the general meeting at which the question of the liquidation of the Company is to be addressed.

Regardless of what has been stated above to the effect that Subscription shall not be permitted after a resolution to liquidate, adopt a division plan, merger plan, or at the expiry of a new final date in the case of compulsory redemption, the right of Subscription shall be restored if the division plan, merger plan, or compulsory redemption lapses or the liquidation ceases.

In the event that the Company is declared bankrupt, Subscription may not thereafter take place after the date of the bankruptcy resolution (*Sw. konkursbeslutet*). However, if the bankruptcy resolution is rescinded in an appellate court, the right to Subscription is restored.

8 Notices

Notices relating to the Warrants must be provided in writing to each Warrant Holder at an address which is known to the Company.

9 Amendments to the terms and conditions

The Company's board of directors shall be entitled, on behalf of the Warrant Holders, to resolve upon amendments of these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

10 Confidentiality

None of the Company, the institution maintaining a Warrant Holder's account or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register: (i) the Warrant Holder's name, personal identification number or other identification number, and postal address and (ii) the number of warrants.

11 Limitation of the Company's liability

The Company shall incur no liability for any losses or costs arising as a consequence of Swedish or foreign operations of law, actions taken by Swedish or foreign governmental authorities, acts of war, strike, blockade, boycott, lockout, technical problems or other similar circumstances. The exemption regarding strike, blockade, boycott and lockout is applicable even if the Company initiates, or is subject to, such action.

Should the Company be hindered from fulfilling a payment obligation or from taking another action, because of circumstances listed in the first clause of this § 11, the action may be postponed until such time as the hindrance has ceased.

The Company is neither liable in other cases where damages are incurred if the Company has exercised reasonable care. The Company is not in any case liable for indirect damages.

12 Governing law

The terms and conditions of the Warrants and legal issues relating thereto shall be governed by Swedish law. Disputes arising out of or in connection with the terms and conditions of the Warrants shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce, meaning that the arbitration panel will be composed of one arbitrator. The place and seat of arbitration shall be Stockholm. The Company will bear the costs for the arbitration panel. However, if arbitration has been initiated by a Warrant Holder or Warrant Holders and the arbitration panel finds that the Warrant Holder(s) has/have not had reasonable grounds for invoking arbitration, the costs shall, instead be allocated as found reasonable by the arbitration panel.

The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party/parties involved. This notwithstanding, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute. Irrespective of the aforesaid, the Company shall be entitled to decide that a dispute shall be settled by a general court in Sweden, with the Stockholm District Court as the first instance. With respect to arbitration proceedings initiated by a Warrant Holder or Warrant Holders, the Company must make such a decision within a reasonable time period after the date when the request for arbitration was made.

Articles of Association Vitrolife AB (publ), reg no. 556354–3452

§ 1 The company's business name (Sw. *företagsnamn*) is Vitrolife Aktiebolag. The company is a public company (publ).

§ 2 The Board shall have its registered office in the municipality of Gothenburg.

§ 3 The purpose of the company's business shall be to engage in research, development, production and sales of biomedical solutions and pharmaceuticals and to carry out business activities consistent with this.

§ 4 The share capital shall be no less than SEK twelve million (12,000,000) and no more than SEK forty-eight million (48,000,000).

§ 5 The number of shares shall be no less than sixty million (60,000,000) and no more than two hundred forty million (240,000,000).

§ 6 The Board shall consist of no less than three and no more than 10 directors, without deputy directors.

§ 7 The company shall have no more than two auditors with or without deputy auditors or have a registered public accounting firm as an auditor, for the auditing of the company's annual accounts and books of account, and of the administration of the Board of Directors and the Chief Executive Officer.

§ 8 Notice of a General Meeting of shareholders shall be given to shareholders through an announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. That notice has been given shall be announced in Dagens Industri.

To be able to participate in a General Meeting, shareholders shall give the company notice of their intention to attend not later than the day stated in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the General Meeting.

A shareholder may be accompanied by one or two assistants at the General Meeting, but only if the shareholder has notified the company of the number of assistants in the manner prescribed in the paragraph above.

The Board may decide that the shareholders shall be able to exercise their voting rights by post before a General Meeting in accordance with what is stated in Chapter 7, Section 4a of the Swedish Companies Act.

The Board may decide that a person who is not a shareholder in the company shall, under the terms determined by the Board, have the right to attend or otherwise follow the proceedings at the General Meeting.

§ 9 The Annual General Meeting of shareholders is held annually before the end of June. At the Annual General Meeting of shareholders, the following matters shall be dealt with:

- 1) Election of the chair for the meeting;

- 2) Preparation and approval of the voting register;
- 3) Approval of the agenda;
- 4) Election of one or two persons to, besides the chair, verify the minutes;
- 5) Determination of whether the General Meeting has been duly convened;
- 6) Presentation of the Annual Report and Auditors' Report and, when appropriate, the consolidated financial statements and consolidated auditors' report;
- 7) Decisions concerning a) the adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet b) the proposed treatment of unappropriated earnings or the accumulated loss as stated in the adopted balance sheet c) the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
- 8) Determination of the number of Board Directors and deputy Directors and, where appropriate, the number of auditors and deputy auditors;
- 9) Determination of the fees for the Board of Directors and auditors;
- 10) Election of a Board of Directors and, where appropriate, of auditors;
- 11) Any other matters that rest with the General Meeting in accordance with the Swedish Companies Act or the Articles of Association.

§ 10 The company's financial year shall be the calendar year.

§ 11 The company's shares shall be registered in VPC records in accordance with the Financial Instruments Act (1998:1479).

Adopted at the annual general meeting on 5 May 2026.