

## NOTICE TO ANNUAL GENERAL MEETING OF ENGCON AB

The annual general meeting of engcon AB ("engcon" or the "Company") will be held on Tuesday 5 May 2026 at 14.00 CEST at engcon Nordic's production facility, Industricentragatan 4, SE-833 36 Strömsund, Sweden. Registration begins at 13.30 CEST.

Pursuant to the provisions in engcon's articles of association, the board of directors has resolved that shareholders may also exercise their voting right by postal voting prior to the annual general meeting.

### RIGHT TO ATTEND AND NOTICE

Shareholders wishing to attend the annual general meeting

*shall* be entered as shareholder in the share register kept by Euroclear Sweden AB as of Friday 24 April 2026,

*shall* give notice of attendance at the meeting no later than Tuesday 28 April 2026.

Notice of attendance may be given in writing to the Company at the address engcon AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 402 91 33 on weekdays between 09.00 and 16.00 CEST, through Euroclear Sweden AB's website [www.euroclear.com/sweden/generalmeetings/](http://www.euroclear.com/sweden/generalmeetings/) or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "engcon Annual General Meeting 2026"). When giving notice of attendance, please state name or company name, personal identification number or company registration number, address and daytime telephone number. For the notification of assistants, the notification procedure described above applies.

Shareholders who wish to use the possibility of postal voting shall do so in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

### NOMINEE-REGISTERED SHARES

To be entitled to attend the annual general meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the meeting, register such shares in their own names so that the shareholder is recorded in the share register as of Friday 24 April 2026. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. The presentation of the share register as of the record date, Friday 24 April 2026, will consider voting rights registrations made no later than Tuesday 28 April 2026.

## PROXY ETC.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding authorisation document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the Company at the address stated above well in advance before the annual general meeting. A proxy form is available on the Company's website, [www.engcongroup.com](http://www.engcongroup.com).

## POSTAL VOTING

A designated form shall be used for postal voting. The form is available on engcon's website, [www.engcongroup.com](http://www.engcongroup.com). The postal voting form is considered as a notification of attendance at the general meeting.

The completed form must be received by Euroclear Sweden AB, no later than Tuesday 28 April 2026. The completed form shall be sent to engcon AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically. Electronical submissions can be made either through BankID signing as per instructions available on [www.euroclear.com/sweden/generalmeetings/](http://www.euroclear.com/sweden/generalmeetings/) or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "engcon Annual General Meeting 2026"). If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available on the Company's website, [www.engcongroup.com](http://www.engcongroup.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorisation document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the postal voting form.

## PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation by the CEO

8. Presentation of the annual report and the audit report and the consolidated financial statements and the audit report on the consolidated financial statements
9. Resolutions on:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - b) disposition of profits in accordance with the adopted balance sheet, and determination of record date in case of dividend, and
  - c) discharge from liability for the directors of the board and the CEO for the financial year 2025
10. Presentation of the remuneration report for approval
11. Resolution on the number of directors of the board and the number of auditors
12. Resolution on remuneration to the directors of the board and to the auditors
13. Election of directors of the board, chairman of the board and auditors
14. Resolution on guidelines for remuneration to senior executives
15. Resolution on authorisation for the board of directors to resolve to issue new B shares, warrants and/or convertibles
16. Resolution on (A) implementation of a long-term share-based incentive program and (B) authorisation for the board of directors to resolve on acquisition of own B shares and resolution on transfer of own B shares or (C) share swap agreement with a third party
17. Resolution on repurchase and set-off offer regarding warrants, including (A) approval of a conditional offer to repurchase warrants and (B) approval of the board's resolution regarding a directed issue of B shares, subject to approval by the general meeting
18. Closing of the meeting

## PROPOSED RESOLUTIONS

### **Election of chairman of the meeting (item 2)**

The nomination committee proposes that the chairman of the board of directors, Annika Bärems, is elected chairman of the meeting.

### **Resolution on disposition of profits in accordance with the adopted balance sheet, and determination of record date in case of dividend (item 9 b)**

The board of directors proposes that the annual general meeting resolves on a dividend to the shareholders in a total amount of SEK 1.0 per share to be paid on two occasions. As record date for the first payment of SEK 0.5 per share, the board of directors proposes 7 May 2026, and for the second payment of SEK 0.5 per share, 5 October 2026 is proposed. If the annual general meeting resolves in accordance with the proposal, the first part of the dividend is estimated to be distributed by Euroclear Sweden AB on 12 May 2026 and the second part on 8 October 2026.

**Presentation of the remuneration report for approval (item 10)**

The board of directors proposes that the general meeting approves the report regarding remuneration to the CEO and the board of directors for the financial year 2025.

**Resolution on the number of directors of the board and the number of auditors (item 11)**

The nomination committee proposes that the board of directors, for the period until the end of the next annual general meeting, shall continue to consist of five directors elected by the general meeting with no deputies.

The nomination committee proposes that the Company shall have one registered accounting firm with no deputy.

**Resolution on remuneration to the directors of the board and to the auditors (item 12)**

For the period until the end of the next annual general meeting, the nomination committee proposes that remuneration of SEK 568,000 shall be paid to the chairman of the board of directors (previously SEK 546,000) and SEK 284,000 shall be paid to each other director (previously SEK 273,000). Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 111,500 shall be paid to the chairman of the audit committee (unchanged) and SEK 55,000 to each of the other members (unchanged). For work in the remuneration committee, an annual remuneration of SEK 60,000 is proposed to the chairman of the committee (previously SEK 44,000), and SEK 40,000 to the other member (previously SEK 27,500).

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

**Election of directors of the board, chairman of the board and auditors (item 13)**

The nomination committee proposes that Annika Bärems, Anna Stålenbring, Monica Engström, Peter Hofvenstam and Stig Engström shall be re-elected as members of the board of directors. The nomination committee proposes that Annika Bärems shall be re-elected as chairman of the board of directors.

Information about the proposed directors is available on the Company's website, [www.engcongroup.com](http://www.engcongroup.com).

The nomination committee proposes that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next annual general meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

Deloitte AB has informed that if the nomination committee's proposal for auditor is adopted by the meeting, Jonas Ståhlberg, authorised public accountant, will continue as the auditor in charge.

### **Resolution on guidelines for remuneration to senior executives (item 14)**

The board of directors proposes that the annual general meeting resolves on the following guidelines for salaries and other remuneration to the Company's senior executives, to apply until the end of the annual general meeting 2030 at the latest.

These guidelines cover senior executives of the Company and also apply to members of the board of directors of the Company to the extent they receive remuneration that is not related to their board assignments. The guidelines are applicable to remuneration agreed upon, and amendments to remuneration already agreed upon, after adoption of the guidelines by the annual general meeting 2026. These guidelines do not apply to any remuneration resolved by the general meeting.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable cash remuneration shall be in proportion to the responsibilities and authorities of the senior executive.

### ***The guidelines' promotion of the Company's business strategy, long-term interests and sustainability***

For information about the Company's business strategy, see engcon's website [www.engcongroup.com](http://www.engcongroup.com).

A successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, requires that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer senior executives a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability. This is ensured by way of linking the financial and non-financial targets that determine if variable cash remuneration shall be payable to the Company's business strategy and sustainability agenda. The variable cash remuneration is further explained in the section "Variable cash remuneration" below.

Long-term share-related incentive programs have been implemented in the Company. Any future incentive programs will be resolved by the general meeting and are therefore not covered by these guidelines.

### ***Types of remuneration***

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable cash remuneration shall be in proportion to the responsibilities and authorities of the senior executive.

#### *Fixed salary*

The fixed salary shall consist of a fixed annual cash salary. The fixed salary shall be on market terms and determined taking into account responsibility, expertise and performance. The fixed salary is reviewed every year.

#### *Variable cash remuneration*

The fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to not more than 50 percent of the total annual fixed cash salary.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the senior executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors, with support from the remuneration committee, is responsible for the assessment regarding variable cash remuneration to the CEO. For variable cash remuneration to other senior executives, the CEO, with support from the remuneration committee, is responsible for the assessment. For financial objectives, the assessment shall be based on the latest financial information made public by the Company.

The criteria for variable cash remuneration shall be designed in a manner to allow the board of directors, in cases of exceptional financial circumstances, to limit or stop payment of variable cash remuneration where such remuneration would be considered unreasonable and incompatible with the Company's responsibilities towards its shareholders, employees and other stakeholders. Further, it shall be possible to limit or stop payment of variable cash remuneration if the board of directors would resolve that it is reasonable for other reasons. The board of directors shall also be entitled to reclaim already paid variable cash remuneration in cases where it is later discovered that the senior executive has violated the Company's values, policies, standards or instructions.

#### *Pension*

Pension benefits shall solely contain defined contribution pension benefits, unless the senior executive is subject to defined benefit pension under applicable collective agreement provisions. The defined contribution pension shall have a total maximum of 35 percent of the fixed annual cash salary. The CEO's variable cash remuneration shall not qualify for pension benefits. Any other senior executive's variable cash remuneration shall qualify for pension benefits unless otherwise stated by the senior executive's individual agreement.

#### *Other benefits*

Other benefits may include, among other things, life insurance, medical insurance and company cars. Such benefits may amount to not more than 15 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Senior executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expatriate arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 35 percent of the fixed annual cash salary.

#### *No board remuneration*

No remuneration shall be paid to senior executives for board work in subsidiaries.

#### ***Remuneration to board members in addition to the board fee***

If a member of the board of directors, who is elected by the general meeting and is not employed by the Company, carries out work for the Company in addition to his /her duties as a board member, the member of the board of directors may be entitled to consulting fees or other customary remuneration. The board of directors shall decide if consulting fees or other customary remuneration shall be payable.

***Termination of employment***

Upon termination of an employment by the Company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for 24 months. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay.

***Salary and employment conditions for employees***

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the difference between the remuneration to senior executives and the remuneration to other employees will be reported in the remuneration report.

***The decision-making process to determine, review and implement the guidelines***

The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting, but shall be annually reviewed by the remuneration committee which thereafter shall present proposals on amendments to the guidelines, if any. The remuneration committee shall also monitor and evaluate programs for variable cash remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent in relation to the Company and its management. The CEO and other senior executives do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

***Derogations from the guidelines***

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

***Publication of the guidelines***

The guidelines shall be kept available on the Company's website no later than two weeks after the annual general meeting and for as long as the guidelines apply.

***Descriptions of changes to the guidelines, etc.***

In relation to the guidelines for remuneration to senior executives resolved by the annual general meeting 2022, the proposal does not entail any significant changes.

The board of directors has not received any comments from shareholders on the existing guidelines for remuneration to senior executives.

**Resolution on authorisation for the board of directors to resolve to issue new B shares, warrants and/or convertibles (item 15)**

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, at one or several occasions for the period until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue new B shares, and/or warrants entitling the holder to subscribe for new B shares and/or convertibles entitling the holder to convert into B shares, to the extent that such issue can be made without amending the articles of association. The total number of B shares issued under the authorisation, or that may be added through the exercise and conversion of warrants and/or convertibles issued under the authorisation, may not result in a dilution of more than 10 percent of the total number of shares in the Company at the time of the annual general meeting 2026, calculated after full exercise of the proposed authorisation. New issues under the authorisation shall be made at a subscription price on market terms and payment may be made in cash, by contribution in kind or by set-off.

The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to be able to carry out company acquisitions that are important for the Company's business and thereby use the Company's B share, or warrants and/or convertibles entitling to B shares, as a means of payment.

**Resolution on (A) implementation of a long-term share-based incentive program and (B) authorisation for the board of directors to resolve on acquisition of own B shares and resolution on transfer of own B shares or (C) share swap agreement with a third party (item 16)**

The board of directors proposes that the annual general meeting resolves to implement a long-term share-based incentive program ("**LTIP 2026**") for the CEO of the Company, the other members of the group management and certain other key persons in the engcon group (the "**Group**") in accordance with (A) below. LTIP 2026 means that the participants are granted a certain number of performance-based share rights ("**Share Rights**") free of charge, which, after three years, provided

continued employment and that certain performance targets are met, may entitle the participants to receive a number of B shares in the Company ("**B Shares**") free of charge.

The main motive for implementing LTIP 2026 is to align the interests of the participants with the interests of the shareholders to ensure long-term value creation. LTIP 2026 is also considered to facilitate the Company's recruitment and retention of key persons. It is the board of directors' assessment that the proposed program can have a positive impact on the Company's development.

To hedge the delivery of B Shares under LTIP 2026, the board of directors further proposes that the annual general meeting, in the first place, resolves on (i) authorisation for the board of directors to resolve on acquisition of own shares and (ii) resolution on transfer of own shares in accordance with (B) below. If the required majority for a resolution in accordance with the proposal under (B) below is not achieved, the board of directors, in the second place, proposes that the annual general meeting resolves on a share swap agreement with a third party in accordance with (C) below.

It is the board of directors' intention that the structure of LTIP 2026 should be long-term, and the board of directors therefore intends, after evaluation of the implementation of LTIP 2026, to return with corresponding proposals at general meetings in the coming years.

If the general meeting resolves in accordance with the proposal under item (A), this shall be conditional upon approval of the proposals under items (B) and (C).

### ***(A) Implementation of a long-term share-based incentive program***

#### *LTIP 2026 in summary*

LTIP 2026 includes a maximum of 25 employees, consisting of the CEO, the other members of the group management and certain other key persons in the Group. Depending on which participant category a participant belongs to, the participant's annual fixed gross salary, and the volume-weighted average share price of the B Share on Nasdaq Stockholm during a period of five trading days immediately preceding the day of grant of the Share Rights, the participant is granted a certain number of Share Rights. The maximum number of Share Rights that can be granted to participants under LTIP 2026 is 179,000. The Share Rights constitutes a conditional right for participants to be allotted B Shares free of charge, after the end of the set vesting period, provided that certain conditions are met. These conditions are, with certain exceptions, continued employment in the Group during the vesting period and that certain performance targets have been met. The performance targets are in line with the Company's long-term financial goals. Each Share Right can, initially, entitle the participant to be allotted one B Share in the Company free of charge. The maximum number of B Shares that may be allotted to the participants under LTIP

2026 shall thus, subject to any recalculation, be limited to 179,000, which corresponds to approximately 0.12 percent of the total number of shares and approximately 0.04 percent of the total number of votes in the Company.

*Participants in LTIP 2026 and grant of Share Rights*

The participants in LTIP 2026 are broken down into three categories. The first category includes the CEO of the Company (1 person) ("**Category 1**"), the second category includes the other members of the group management (9 persons) ("**Category 2**"), and the third category includes certain other key persons in the Group, identified by the board of directors (a maximum of 15 persons) ("**Category 3**").

The participant in Category 1 shall be granted the number of Share Rights corresponding to 60 percent of the participant's annual fixed gross salary divided by the volume-weighted average share price of the B Share on Nasdaq Stockholm during a period of five trading days immediately preceding the day of grant of the Share Rights. Each participant in Category 2 shall be granted the number of Share Rights corresponding to 40 percent of the participant's annual fixed gross salary divided by the aforementioned average share price, and each participant in Category 3 shall be granted the number of Share Rights corresponding to 20 percent of the participant's annual fixed gross salary divided by the aforementioned average share price. In cases where the participant's salary is paid in a currency other than Swedish kronor, the participant's annual fixed gross salary shall be converted to Swedish kronor for the calculation. Should the volume-weighted average share price of the B Share during the mentioned period be so low that the number of Share Rights to be granted to the participants, calculated as above, exceeds 179,000, the number of Share Rights that each participant may be granted shall be reduced pro rata to the extent required for the program to include a maximum of 179,000 Share Rights.

To be granted Share Rights, the participant must accept the grant and the terms and conditions of LTIP 2026 in writing.

The Share Rights shall be granted free of charge, as soon as reasonably practicable after the annual general meeting in 2026. Besides the first grant, taking place in close connection with the annual general meeting in 2026, the board of directors shall, if there is room left (within the maximum number of participants and the maximum number of Share Rights), have the right to grant Share Rights in connection with new recruitments to key positions which take place thereafter, however no later than the day before the annual general meeting in 2027. In such cases, the board of directors may also decide whether the participant shall be granted the full number of Share Rights or a reduced number.

### *Vesting Period and allotment of B Shares*

The vesting period starts on the day the participant is granted the Share Rights and ends on the day falling three years after the first grant (the "**Vesting Period**"). Upon such subsequent grant of Share Rights which may occur in a recruitment context as described above, the Vesting Period for the participant in question may be shorter than three years, but never shorter than two years. According to the board of directors' assessment, it is advantageous to the Company to, in case of a new recruitment to a key position in the Group, be able to offer the key person in question the opportunity to participate in the same share-based incentive program as the other key persons in the Group, which, in the board of directors opinion, justifies a slightly shorter Vesting Period than three years in such situation.

Any allotment of B Shares based on Share Rights shall take place as soon as reasonably practicable after the end of the Vesting Period.

### *Conditions for Share Rights*

The following conditions shall apply to the Share Rights:

- The Share Rights are granted free of charge.
- The Share Rights cannot be transferred or pledged.
- Each Share Right can entitle the participant to be allotted one B Share free of charge.
- A precondition for being allotted B Shares based on Share Rights is that the participant, with certain exceptions, remains employed in the Group during the Vesting Period. For allotment of B Shares it is further required that certain performance targets have been met in the manner described in more detail under the heading "*Performance targets*" below.
- The number of B Shares that each Share Right can entitle to allotment of shall be recalculated in the event of an extraordinary dividend. In this context, an extraordinary dividend shall refer to the portion of all dividends to the shareholders during a financial year that exceeds a 10 percent dividend yield. Further, the number of B Shares that each Share Right can entitle to allotment of, may, in accordance with the detailed terms and conditions that the board of directors stipulates, be subject to recalculation in case of bonus issues, share splits or reverse share splits, preferential rights issues or similar corporate events, taking customary practice for corresponding types of incentive programs into account.

If the number of B Shares that each Share Right can entitle to allotment of is recalculated, a corresponding recalculation shall be made to the maximum number of B Shares that can be allotted to the participants under LTIP 2026.

### *Performance targets*

The performance targets consist of two targets – performance target 1 and performance target 2 – which are described in more detail below, where the two targets have the same weight, i.e. the targets are weighted 50 percent each. The

number of Share Rights entitling to allotment of B Shares depends on to what degree the targets are met in relation to the threshold and maximum levels set for each target. That a target is weighted at 50 percent means that 50 percent of the Share Rights that have been granted entitles to allotment of B Shares if the degree of fulfilment of the target reaches the maximum level and the other conditions for allotment are met.

Performance target 1 consists of the annual organic sales growth between the financial years 2025 and 2028, measured as a so called Compounded Annual Growth Rate ("CAGR") between the financial years 2025 and 2028. For any allotment at all according to performance target 1, it is required that the CAGR between the financial years 2025 and 2028 amounts to at least 15 percent (threshold level). For full allotment according to performance target 1, it is required that the CAGR between the financial years 2025 and 2028 amounts to at least 25 percent (maximum level). If the CAGR between the financial years 2025 and 2028 is equal to or less than the maximum level but exceeds the threshold level, allotment shall be made linearly based on intermediate values with start at 25 percent allotment at the threshold level (25 percent allotment means 25 percent of full allotment connected to the target).

Performance target 2 consists of an average weighted EBIT margin over the financial years 2026, 2027 and 2028, measured as the sum of operating profit divided by the sum of net sales for the financial years 2026, 2027 and 2028. For any allotment at all according to performance target 2, the average weighted EBIT margin for the financial years 2026, 2027 and 2028 is required to be at least 18 percent (threshold level). For full allotment according to performance target 2, it is required that the average weighted EBIT margin over the financial years 2026, 2027 and 2028 amounts to at least 23 percent (maximum level). If the average weighted EBIT margin for the financial years 2026, 2027 and 2028 are equal to or less than the maximum level but exceeds the threshold level, allotment shall be made linearly based on intermediate values with start at 25 percent allotment at the threshold level (25 percent allotment means 25 percent of full allotment connected to the target).

#### *Detailed terms and conditions and administration*

The board of directors shall be responsible for the preparation of the more detailed terms and conditions for LTIP 2026 and for the administration of the program within the above-mentioned conditions and guidelines. The board of directors shall also be entitled to make adjustments to fulfil specific regulations or market conditions in other jurisdictions or, if delivery of B Shares to participants outside Sweden cannot be made at reasonable costs and with reasonable administrative efforts, to make country-specific adjustments and/or offer cash settlement. If material changes occur in the Group or in its business environment that would entail that the decided terms and conditions for the Share Rights no longer are appropriate or are unreasonable, the board of directors shall also have the right to make other adjustments. The board of directors shall also have the right to revoke the program. Before finally determining the number of B Shares to be allotted based on the Share Rights, the

board of directors shall assess whether the outcome of LTIP 2026 is reasonable. This assessment shall be made in relation to the Company's and the Group's financial results and financial position, conditions on the stock market and other circumstances. If the board of directors is of the opinion that the outcome is not reasonable, the board of directors shall reduce the number of shares to be allotted. The board of directors shall also have the right to make such adjustments that may become relevant due to legal or administrative conditions. In the case of a public takeover bid, a merger or any other similar transaction or event affecting the Company, the board of directors shall be entitled to decide that all or some of the Share Rights shall vest and entitle to allotment of B Shares in advance or that the Share Rights shall be exchanged to other share rights.

The board of directors shall be entitled to delegate its rights and obligations related to LTIP 2026 to its remuneration committee.

#### *Costs, hedging measures and effect on key figures*

The Company will recognise costs based on the fair value of the Share Rights at grant, in accordance with IFRS 2. The costs will be accounted for as personnel costs in the income statement over the Vesting Period. In addition, any participants outcome will incur costs for social security contributions for the Company. The size of the social security contributions will be calculated based on the share price development for the B Share during the Vesting Period.

Based on the assumptions that the share price will be SEK 100 when the Share Rights are granted, cash dividends in line with analyst estimates during the Vesting Period, all participants who are offered to participate in the program participate, the employee turnover among the participants is zero percent during the Vesting Period, the performance targets are met to 100 percent, an annual share price increase of 10 percent during the period from the start of the program until B Shares are allotted and no changes in the percentages for social security contributions in any country during the program, the costs for LTIP 2026 are estimated to approximately SEK 24.8 million, of which approximately SEK 6.9 million are costs for social security contributions.

Based on the assumptions above, the annual costs, including social security contributions, are expected to amount to approximately SEK 8.3 million, which corresponds to approximately 2.8 percent of the Group's total personnel costs during the financial year 2025.

As the costs for social security contributions that are estimated to be incurred by the Company due to LTIP 2026 are relatively limited, the board of directors does not propose any hedging measures to be taken to secure the Company's exposure to the social security contribution costs that may incur.

The board of directors has considered two alternative hedging measures to secure the delivery of B Shares under LTIP 2026 – acquisition and transfer of own B shares and share swap agreement with a third party. The board of directors considers the acquisition and transfer of own B shares to be the most cost efficient and flexible method to hedge LTIP 2026. To hedge the delivery of shares under LTIP 2026 the board of directors therefore, in the first place, proposes that the annual general meeting resolves on an authorisation for the board of directors to resolve on acquisition of own B shares and resolves on transfer of own B shares in accordance with (B) below. If the required majority for a resolution in accordance with the proposal under (B) below is not achieved, the board of directors, in the second place, proposes that the annual general meeting resolves on share swap agreement with a third party in accordance with (C) below. If the general meeting resolves on a share swap agreement with a third party in accordance with (C) below, additional costs will arise. The preliminary estimated additional costs for such agreement amount to approximately SEK 700,000.

The 179,000 B Shares that may be allotted to the participants in LTIP 2026 free of charge have a marginal impact on the key figure earnings per share.

#### *Other incentive programs*

There are two long-term share-related incentive programs in the Company, one of which is a warrant program and one performance-based share program. The warrant program was resolved upon in December 2021 and was directed to all employees in the Group at that time. As of 31 December 2025, there were 1,081,196 outstanding warrants in the program, which were held by 189 employees of the Group. Each warrant entitles the holder to subscribe for one new B Share at a subscription price of SEK 45 during the period 1 December – 31 December 2026. If all outstanding warrants are exercised for subscription of B Shares, the number of shares and votes in the Company will increase by 1,081,196, corresponding to a dilution of approximately 0.70 percent of the number of shares and approximately 0.23 percent of the number of votes in the Company. The performance-based share program was resolved by the annual general meeting 2025 and is designed on terms corresponding to those of the program now proposed for resolution by the annual general meeting 2026.

#### ***(B) Resolution on authorisation for the board of directors to resolve on acquisition of own B shares and resolution on transfer of own B shares***

##### *Authorisation to resolve on acquisition of own B Shares*

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, during the period until the next annual general meeting, on one or more occasions, resolve on acquisition of own B Shares in accordance with the following:

- A maximum of 179,000 B Shares may be acquired.
- Acquisitions of own B Shares shall be conducted on Nasdaq Stockholm and shall not be conducted at a price that exceeds the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. The Company may assign a member of the stock exchange to accumulate a certain amount of own B shares by proprietary trading during a certain time period and on the day of delivery pay for the B Shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time.
- Payment for the shares shall be made in cash.
- Acquisitions may only be made for the purpose of hedging the delivery of B Shares to the participants of LTIP 2026.
- The number of B Shares that may be acquired may be subject to recalculation in case of bonus issues, share splits or reverse share splits, preferential rights issues or similar corporate events impacting the number of shares in the Company. The maximum number of B Shares in the Company that may be acquired shall, however, after recalculation, never exceed 0.12 percent of all shares in the Company at the said time.

#### *Transfer of own B Shares to participants in LTIP 2026*

The board of directors proposes that the annual general meeting resolves on transfer of own B Shares in accordance with the following:

- A maximum of 179,000 B Shares may be transferred free of charge to participants in LTIP 2026.
- Right to acquire B Shares free of charge shall, with deviation from the shareholders' preferential rights, be granted the participants in LTIP 2026. Furthermore, subsidiaries of the Company shall, with deviation from the shareholders' preferential rights, be entitled to acquire B Shares free of charge, whereby such subsidiaries shall be obligated to, in accordance with the terms and conditions of LTIP 2026, transfer the shares to participants in LTIP 2026.
- Transfer of B Shares shall be made free of charge at the time and on the other terms that the participants in LTIP 2026 are entitled to be allotted B Shares.
- The number of B Shares that may be transferred under LTIP 2026 may be subject to recalculation in case of bonus issues, share splits or reverse share splits, preferential rights issues, extraordinary dividends and/or similar corporate events. The number of shares that may be transferred may, however, never exceed the number of B Shares that the Company holds.

The reason for the deviation from the shareholders' preferential rights is that the transfer of the shares is a part of the execution of LTIP 2026.

***(C) Resolution on share swap agreement with a third party***

If the required majority for a resolution in accordance with the proposal under (B) above is not achieved, the board of directors proposes that the annual general meeting, to hedge the delivery of B Shares to the participants in LTIP 2026, resolves that the Company shall be able to enter into a share swap agreement with a third party, whereby the third party against compensation, in its own name, shall acquire and transfer B Shares to the participants in LTIP 2026 in accordance with the terms and conditions of the program.

***Preparation of the proposals***

The board of directors' proposal for resolutions under (A), (B) and (C) have been prepared by the remuneration committee and the board of directors in consultation with external advisors. The board of directors has resolved to present the proposals at the annual general meeting.

**Resolution on repurchase and set-off offer regarding warrants, including (A) approval of a conditional offer to repurchase warrants and (B) approval of the board's resolution regarding a directed issue of B shares, subject to approval by the general meeting (item 17)*****Background to the proposed resolution***

At an extraordinary general meeting of engcon on 16 December 2021, a resolution was passed to issue warrants as part of the establishment of an incentive program for senior executives and certain other employees within the engcon group ("**LTIP 2021/2026**"). LTIP 2021/2026 comprises a total of 1,081,196 warrants (the "**Warrants**") held by a total of 189 warrant holders (the "**Warrant Holders**") at the time of the notice to the annual general meeting.

The Warrants may be exercised to subscribe for one (1) B share per warrant in engcon during the period from 1 December 2026 to 31 December 2026. The outstanding Warrants entitle the holders to subscribe for B shares in engcon corresponding to a dilution of approximately 0.70 percent of the total number of outstanding shares and approximately 0.23 percent of the number of votes (based on the number of outstanding shares and votes in engcon as of the date of this notice). The board of directors of engcon now proposes that, in connection with the subscription period for LTIP 2021/2026, the Company makes an offer to the Warrant Holders to transfer all Warrants to engcon at a price corresponding to the market value of the transferred Warrants, with payment for the Warrants being made in the form of newly issued B shares in engcon (the "**Offer**").

By participating in the Offer, which is voluntary, the Warrant Holders' need to finance the payment of the Warrants' exercise price, for example by selling shares in engcon, is reduced, thereby facilitating the exercise of the Warrants. For engcon, the Offer means that the Company will not receive any subscription proceeds for the Warrants and that the dilution of share capital and voting rights in the Company for existing shareholders as a result of the exercise of the Warrants will be lower than if the Warrants were exercised in accordance with the terms and conditions of the Warrants.

To illustrate the effects of the Offer at different share prices for the engcon share at the time of valuation, an illustrative calculation example is provided below.

SHARE PRICE FOR THE ENGCON SHARE	TOTAL NUMBER OF NEW B SHARES		SUBSCRIPTION PRICE		TOTAL DILUTION			
	<i>The Offer</i>	<i>Warrant terms</i>	<i>The Offer</i>	<i>Warrant terms</i>	<i>The Offer</i>		<i>Warrant terms</i>	
	<i>The Offer</i>	<i>Warrant terms</i>	<i>The Offer</i>	<i>Warrant terms</i>	<i>Shares</i>	<i>Votes</i>	<i>Shares</i>	<i>Votes</i>
70	386,141	1,081,196	0	48,653,820	0.25%	0.08%	0.70%	0.23%
75	432,478	1,081,196	0	48,653,820	0.28%	0.09%	0.70%	0.23%
80	473,023	1,081,196	0	48,653,820	0.31%	0.10%	0.70%	0.23%
85	508,798	1,081,196	0	48,653,820	0.33%	0.11%	0.70%	0.23%
90	540,598	1,081,196	0	48,653,820	0.35%	0.11%	0.70%	0.23%

The Offer does not entail any additional tax costs or transaction fees for the Company. The repurchase transaction will not have any impact on engcon's equity, given that the Offer is conditional upon the board of directors finding that the conditions are in place for the claim for consideration arising for the participants in connection with the acceptance of the Offer to be used as set-off payment for the B shares being issued. engcon will therefore not pay any cash consideration for the warrants (other than for any excess claims for consideration that could not be used for set-off), meaning that available profits will not be affected.

The board's proposal under this item has been prepared by the board and its remuneration committee.

Resolutions under items 17(A) and 17(B) are conditional on each other and will be adopted as a joint resolution.

***(A) Approval of a conditional offer to repurchase warrants***

The board of directors of engcon proposes that the annual general meeting resolves to approve engcon's submission of the Offer to the Warrant Holders in accordance with the terms and conditions set out below.

- A maximum of 1,081,196 Warrants 2021/2026, i.e. the Warrants outstanding under engcon's LTIP 2021/2026, may be repurchased.
- The repurchase shall be carried out at the market value of the Warrants, based on the closing price of the engcon B share on Nasdaq Stockholm on the date the Offer is declared unconditional (see below). The calculation of the market value in the Offer shall be performed by an independent party based on customary valuation principles for warrants on the Swedish market (Black & Scholes).

Of the 1,081,196 Warrants outstanding, 91,000 are held by engcon's CEO.

The Offer shall be conditional upon (i) the annual general meeting resolving to approve the board's decision to issue new B shares in accordance with item 17(B) below, and (ii) the board of directors finds that the conditions are in place for the claim for consideration arising for the participants in connection with the acceptance of the Offer to be used as payment for the B shares issued in accordance with item 17 (B) below. The condition under (ii) above is expected to be fulfilled on 11 December 2026, which is also the last day of the application period for the Offer. engcon does not intend to issue any cash compensation for the Warrants other than for any excess claim for consideration that could not be used for set-off. The Warrants repurchased by engcon will either expire or be cancelled, depending on what is deemed most appropriate.

Warrants Holders who do not accept the Offer may, without being affected by the Offer, exercise their Warrants to subscribe for B shares during the subscription period in accordance with the applicable terms and conditions for the Warrants.

***(B) Approval of the board's resolution regarding a directed issue of B shares, subject to the approval of the general meeting***

The board of engcon proposes that the annual general meeting resolves to approve the board's decision on a directed issue of B shares on the terms and conditions set out below (the "**New Issue**").

Through the New Issue, a maximum of 179,000 B shares will be issued and the share capital will thus be able to increase by a maximum of SEK 25,060. As stated above, the intention is that the B shares will be issued as part of the implementation of a repurchase and set-off offer, which is why the number of B shares that will ultimately be issued and allocated is intended to be determined based on the number of warrants submitted in the Offer and the market value of the Warrants and the Company's B shares on the last day of the application period for the Offer, 11 December 2026. The New Issue shall be conditional upon the board of directors

declaring the Offer unconditional in accordance with item 17(A) above. The condition is expected to be fulfilled on 11 December 2026, which is also the last day of the application period for the Offer. In other respects, the following conditions shall apply to the New Issue:

#### *Subscription price*

The subscription price shall correspond to the market value of the B share (however, never lower than the share's quota value), based on the closing price of the engcon share on Nasdaq Stockholm on the last day of the application period for the Offer, 11 December 2026, (also the date on which the Offer is expected to be declared unconditional by the board of directors). The share premium shall be allocated to the free share premium reserve.

#### *Right to subscribe and reasons for deviation from shareholders' preferential rights*

The right to subscribe for the new B shares shall, with deviation from the shareholders' preferential rights, be granted to the Warrant Holders who have accepted the Offer during the application period.

The reason for the deviation from the shareholders' preferential rights is to implement the repurchase and set-off offer, which is considered to be beneficial to the Company and the Warrant Holders.

#### *Time for subscription, allocation and payment*

Subscription for the new B shares shall take place no earlier than 11 December 2026 and no later than 14 December 2026 on the subscription list. Cash payment for the B shares shall be made no later than 14 December 2026. Allocation of the new B shares shall be made to those entitled to subscribe as above. The board of directors shall have the right to extend the subscription period and the time for payment. It is noted that the board of directors shall have the right to offset retrospectively.

#### *Right to dividend*

The new B shares shall entitle the holder to dividend for the first time on the record date for dividend that occurs immediately after the new B shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

## **SPECIAL MAJORITY REQUIREMENTS**

For valid resolution under item 15, the proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. For valid resolutions under item 16(B) and 17, the proposals must be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

## **AUTHORISATION**

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration of the resolutions at the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

## **DOCUMENTS**

The nomination committee's motivated statement as well as information on the proposed board members are kept available on the Company's website, [www.engcongroup.com](http://www.engcongroup.com). Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be kept available at the Company and on the Company's website, [www.engcongroup.com](http://www.engcongroup.com), from no later than Tuesday 14 April 2026, and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the meeting.

## **NUMBER OF SHARES AND VOTES**

As of the date of the issuance of this notice, the total number of shares in the Company is 152,482,827 divided into 35,344,778 A shares and 117,138,049 B shares. Each A share entitles to ten votes and each B share entitles to one vote. At the time of issuance of this notice, the Company holds 119,000 B shares in treasury.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to engcon AB, Godsgatan 6, SE-833 36 Strömsund, Sweden or by e-mail to [susanne.fundin@engcon.se](mailto:susanne.fundin@engcon.se).

## **PERSONAL DATA PROCESSING**

For information on how your personal data is processed, please see [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Strömsund in March 2026

**engcon AB**

*Board of directors*

**Attachments**

**NOTICE TO ANNUAL GENERAL MEETING OF ENGCON AB**