

Notice of Annual General Meeting in Pamica Group AB (publ)

The shareholders in Pamica Group AB (publ), company reg. no. 559374–3643 (the "Company" or "Pamica") are hereby invited to attend the Annual General Meeting to be held on Tuesday, 26 May 2026 at 10:00 a.m. at the Company's premises, Kronobränneriet, 302 42 Halmstad. The Board of Directors has resolved that the shareholders may also participate in the General Meeting by voting in advance through postal voting.

Right to participate and notice to the Meeting

Shareholders who are recorded in the share register kept by Euroclear Sweden AB (The Swedish Central Securities Depository Euroclear Sweden AB) as of 18 May 2026 and who have notified the Company of their intention to attend so that the notification is received by the Company no later than 20 May 2026 are entitled to participate in the General Meeting.

Notification of participation in the Annual General Meeting can be made

- by e-mail to janolof.svensson@pamica.se, or
- by mail to Pamica Group AB, Kronobränneriet, 302 42 Halmstad.

Upon notification, the shareholder shall state name, personal identification number or corporate registration number, address and telephone number (daytime) and, where applicable, the number of assistants (maximum two), the name and personal identification number of any proxy or the name and personal identification number of any representative. The registration form is available on the Company's website www.pamica.se. To order the registration form, the same postal address as stated above applies to registration for the Annual General Meeting.

Postal voting

The Board of Directors has decided that the shareholders may exercise their voting rights at the Meeting by voting in advance by postal voting, in accordance with the provisions in the Company's Articles of Association.

For postal voting, a special form shall be used. The form is available on the Company's website www.pamica.se and is sent to shareholders who so request via janolof.svensson@pamica.se or by post to Pamica Group AB, Kronobränneriet, 302 42 Halmstad. A shareholder who exercises their voting right by postal vote does not need to register separately for the Meeting. The postal voting form applies as a notification to the Meeting.

The completed postal voting form must be received by the Company no later than 20 May 2026 by post or e-mail as stated above. The shareholder may not include specific instructions or conditions in the postal vote. If so, the vote is invalid.

Complete instructions for postal voting are found in the postal voting form.

Nominee-registered shares

To be entitled to vote at the Annual General Meeting, shareholders who have had their shares registered with a nominee must temporarily re-register the shares in their own name. Shareholders who wish to re-register their voting rights must notify their trustee well in advance before 20 May 2026. The re-registration must be effected with Euroclear Sweden AB on 20 May 2026.

Proxies etc.

If a shareholder is to be represented by a proxy at the Meeting or votes by post through a proxy, a written and dated power of attorney signed by the shareholder must be issued and, where applicable, be attached to the postal voting form. Power of attorney forms are available on the Company's website www.pamica.se and will be sent by post to shareholders who contact the Company and state their address. The power of attorney may not be older than one year, unless a longer period of validity (but not more than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal entity, the current certificate of registration or equivalent document for the legal entity must be attached to the form.

To facilitate registration, the original power of attorney as well as the certificate of registration and other authorization documents must be received by the Company at the above address no later than 20 May 2026.

About the General Meeting

1. Opening of the General Meeting.
2. Election of Chairman at the General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Examination of whether the General Meeting has been duly convened.
7. Presentation of the annual financial report and the auditor's report and, where applicable, the consolidated annual financial report and the consolidated auditor's report.
8. Resolution on (a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet and (b) the disposition of the Company's result in accordance with the adopted balance sheet.
9. Resolution on the discharge from liability for the members of the Board of Directors and the CEO.
10. Determination of remuneration for the Board members and the auditor.
11. Resolution on the number of Board members and auditors.
12. Election of Board members, Chairman of the Board and auditor(s) and deputy auditors.
13. Resolution regarding approval of acquisition.
14. Resolution regarding new share issue.
15. Resolution regarding authorisation for the Board of Directors to resolve on issue of shares, convertibles and warrants.
16. Resolution regarding implementation of a warrant-based incentive program 2026/2029 I for employees.
17. Resolution regarding implementation of a warrant-based incentive program 2026/2029 II for Board members.

18. Resolution regarding implementation of a long-term incentive program including (A) establishment of a performance-based share savings program; (B) resolution on directed issue of shares; and (C) resolution on directed issue of warrants 2026/2029 III.
19. Closing of the Meeting.

Proposed decisions

Item 2: The Nomination Committee proposes that the Annual General Meeting elects Jan-Olof Svensson as Chairman of the Annual General Meeting, or if he is unable to attend, the person instead appointed by the Board of Directors.

Item 5: The Board of Directors proposes Jan Klippvik, or if he is prevented from attending, the person appointed by the Board of Directors to approve the minutes of the Meeting.

The task of the person to verify the minutes also includes checking the voting list.

Item 8(b): The Board of Directors proposes that no dividends for the financial year 2025 shall be distributed to the shareholders and that SEK 2,956,458,214 at the disposal of the Annual General Meeting shall be carried forward to new accounts.

Item 9: The auditor supports that the General Meeting resolves to grant the members of the Board and the CEO discharge from liability for the financial year 2025. A resolution on discharge from liability shall be made with regard to the following:

- Tomas Franzén (Board member and Chairman)
- Ulrika Saxon (Board member)
- Johan Ryding (Board member)
- Jan Klippvik (Board member)
- Lina Stolpe (Board member)
- Ulrika Valassi (Board member)
- Jan-Olof Svensson (CEO)

Item 10: The Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 500,000 and to the other members of the Board of Directors with SEK 250,000. The Nomination Committee proposes that remuneration to the Chairman of the Audit Committee shall be paid with SEK 100,000 and to the other members of the Audit Committee with SEK 60,000. Regarding remuneration to the Chairman and members of the Remuneration Committee, the Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 60,000 and to the other members with SEK 30,000. All proposed fees refer to remuneration for the entire term of office (a).

Remuneration to the Company's auditor is proposed to be paid according to approved invoice (b).

Item 11: The Nomination Committee proposes that the Board of Directors, for the period until the next Annual General Meeting, shall consist of six ordinary members elected by the General Meeting without deputies (a). It is proposed that the number of auditors be one and that no deputy auditor be appointed (b).

Item 12: The Nomination Committee proposes that, for the period until the next Annual General Meeting, Tomas Franzén, Ulrika Saxon, Johan Ryding, Jan Klippvik, Lina Stolpe and Ulrika Valassi are re-elected as ordinary members (a). The Nomination Committee proposes re-election of Tomas Franzén as Chairman of the Board of Directors (b).

Further, it is proposed to re-elect the registered auditing firm KPMG with the authorised accountant Jonas Eriksson as the Company's auditor. (c).

Item 13: Pamica has entered into a share transfer agreement regarding the acquisition of all shares in Pamica 5 Invest 2 AB (reg. no. 559527-3631) (the "**Target Company**"), whereby the acquisition is referred to as the "**Transaction**". Through the Transaction, Pamica acquires the operating company Aluhak Gruppen AS (Norwegian reg. no. 925 060 461) and its subsidiaries.

Subject to the satisfaction of the closing conditions, the purchase price in the Transaction shall be paid through the contribution in kind issue described in item 14 of the Board of Directors' proposal.

In addition to customary closing conditions, the Transaction is conditional upon the approval of the Annual General Meeting of Pamica. The Board of Directors proposes that the Annual General Meeting resolves to approve the Transaction.

This resolution is conditional upon the Annual General Meeting adopting a resolution in accordance with the Board of Directors' proposal under item 14.

Item 14: In order to pay the purchase price for the acquisition of the Target Company pursuant to item 13 with new shares in the Company, the board of directors proposes that the Annual General Meeting resolves on a directed new share issue of not more than 2,396,197 shares, entailing an increase in the share capital of no more than SEK 15,329.269775. The following terms shall otherwise apply to the resolution.

1. The right to subscribe for the shares shall, by way of deviation from the shareholders' pre-emption rights, be granted solely to those entitled to subscribe as set out in the table below. The reasons for the deviation from the shareholders' pre-emption rights are an agreement between the shareholders and in order to fulfil the contractual terms of the Transaction.

Subscribers	Contribution in kind	Number of shares in Pamica Group AB to be subscribed for
Pamica 5 AB	25 000 shares in Pamica 5 Invest 2 AB, reg. no. 559527-3631	1,959,130
Nye Ytrevoll Holding AS	5 020 shares in Pamica 5 Invest 2 AB, reg. no. 559527-3631	393,360
SBI Holding AS	557 shares in Pamica 5 Invest 2 AB, reg. no. 559527-3631	43,707
Total		2,396,197

2. For each subscribed share, approximately SEK 42.06 shall be paid, which in total amounts to SEK 100,776,950. Payment shall be made by way of contribution of non-cash consideration (contribution in kind) as set out in the Board of Directors' report.

3. Any premium shall be transferred to the unrestricted share premium fund.

4. Subscription for the shares shall take place within three weeks from the date of the resolution on the issue. Payment for subscribed shares shall be made by way of contribution in kind within four weeks from subscription.

5. The board of directors shall be entitled to extend the subscription period and the period for payment.

6. The new shares shall carry entitlement to dividends as from the date on which the shares have been entered in the share register.

7. The board of directors, or any person appointed by the board of directors, is authorised to make such minor adjustments as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 15: The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, up until the next Annual General Meeting, on one or more occasions, resolve on new issue of shares and/or issue of warrants, entitling to subscription of new shares and/or issue of convertibles, entitling to conversion into new shares. Such issuing may take place with or without deviation from the shareholders' preferential rights and with or without a provision on non-cash payment, set-off or other conditions.

The authorisation may only be used by the Board of Directors to enable capital raising and shareholder distribution prior to and/or in connection with the listing of the Company's shares and the number of shares issued under the authorisation or that may accrue through exercise of warrants and conversion of convertibles issued under the authorisation, may not in total exceed ten (10) percent of the Company's votes and capital at the time of exercise of the authorisation.

The Board of Directors or the person appointed by the Board of Directors is authorised to make any minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

The Board of Directors also proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to administer the transfer of warrants within the framework of the Company's incentive program.

Item 16: The Board of Directors of Pamica Group AB proposes that the Annual General Meeting resolves to implement a warrant-based incentive program for senior executives and key personnel (employees and consultants in the Company's group and board members in portfolio companies) ("**Incentive Program 2026/2029 I**"), through a directed issue of not more than 985,110 warrants with the right to subscribe for newly issued shares in the Company and to approve the transfer of such warrants on the following terms:

1. By way of deviation from the shareholders' pre-emption rights, the new warrants may only be subscribed for by the Company.

2. The reason for the deviation from the shareholders' pre-emption rights and the purpose of implementing the Incentive Program 2026/2029 I is to offer senior executives and key personnel in the Company and its group the opportunity to participate in a warrant-based incentive program that will enable the Company and the Company's group to retain and motivate senior executives and key personnel. Increased ownership engagement from these persons is expected to stimulate an increased interest in the business and performance development, increase motivation and strengthen the sense of affinity with the Company. In light of the above, it is the Board of Directors' assessment that the proposal is expected to have a positive impact on the Company's continued development and

thus be beneficial for the Company and its shareholders. The Board of Directors' assessment is that a term of three years for the incentive program is appropriate and expedient with regard to the Company's current position and expected development and results during the coming three-year period.

3. Subscription shall take place on a separate subscription list no later than 2 July 2026. The Board of Directors has the right to extend the deadline.

4. The warrants shall be issued free of charge. The reason why the warrants are issued to the Company without consideration is that the warrants shall be used for the implementation of the Incentive Program 2026/2029 I as set out above.

5. The Company shall have the right and obligation to, on one or more occasions, in accordance with the instructions issued by the General Meeting, transfer the warrants to employees in the Company or other companies in the group, whereby;

(a) the Company's CEO may not be offered more than 14,900 warrants,

(b) other senior executives in the Company may not be offered more than a total of 67,000 warrants and 13,400 warrants each,

(c) CEOs in portfolio companies may not be offered more than a total of 201,600 warrants and 11,200 warrants each, and

(d) other key personnel in portfolio companies may not be offered more than a total of 701,895 warrants and a maximum of 8,500 warrants each.

6. Acquisition of a warrant shall be conditional upon – as applicable – that the participant at the time of the offer as well as at the time of acquisition continues to be (i) CEO or permanently employed in the Company or other company in the group and has not resigned or been dismissed, or (ii) a member of the board of a portfolio company and has not resigned or been removed, or (iii) is engaged as a consultant by the Company or other company in the group and has not terminated the consultancy agreement or had the consultancy agreement terminated by the Company or other company in the group. Simultaneously with the acquisition, the participant shall also enter into an agreement with the Company which, among other things, gives the Company (or a third party designated by the Company) the right but not the obligation to acquire all or some of the participant's warrants in the event that the employment or assignment terminates, or if the warrants are transferred. The same shall apply if the portfolio company where the participant is employed or is a board member is divested.

7. Transfer to participants in the Incentive Program 2026/2029 I pursuant to item 5 above shall take place no later than 20 July 2026 and shall be made against cash consideration corresponding to the market value of the warrants at the time of transfer, calculated through an independent valuation using the Black & Scholes model.

8. Any warrants not acquired by existing participants in connection with the transfer pursuant to item 7 above, may be offered by the Company to persons subsequently employed in the Company or other company in the group, or who take up a position as a board member in a portfolio company, after 10 July 2026. Such transfer may, however, take place no later than 31 December 2026. In such transfer, it shall still apply that the transfer shall be made against cash consideration corresponding to the

market value of the warrants at the time of transfer and that the limitations set forth in item 5 above are observed. Transfers of warrants pursuant to this item shall only take place provided that the costs and administrative efforts for this do not materially exceed the costs and administrative efforts for the Incentive Program 2026/2029 I in general.

9. The warrants and the exercise of the warrant right shall be subject to the terms and conditions set out in the attached terms and conditions for warrants 2026/2029 I, **Appendix 16a** (the "**warrant terms**"). The warrant terms include, among other things:

(a) that each warrant entitles to subscription of one new share in the Company against cash payment at a subscription price corresponding to 130 percent of the Company's share price as determined on 26 May 2026, but not less than the quota value of the shares;

(b) that the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to adjustment as stated in item 8 of the warrant terms;

(c) that the warrant right may be exercised during the period from 1 June 2029 up to and including 15 July 2029;

(d) that the time for exercise of the warrant right may be brought forward or postponed as stated in item 8 of the warrant terms; and

(e) that the shares that accrue through exercise of the warrant right entitle to dividends as stated in item 7 of the warrant terms.

10. Upon full exercise of the warrant rights for subscription of new shares, the share capital will increase by SEK 6,302.0766.

11. In the event that the subscription price exceeds the quota value of the existing shares, the excess amount (premium) shall be allocated to the unrestricted share premium reserve.

12. It is proposed that the Board of Directors or any person appointed by the Board of Directors be authorised to make such minor formal adjustments to the issue resolution as may be required in connection with registration with the Swedish Companies Registration Office.

Dilution and costs etc.

At the Annual General Meeting on 12 June 2025, the Company resolved to implement an incentive program 2025/2028 I for employees. Through the incentive program, a total of 985,110 warrants have been subscribed for and issued, which entitle to subscription for 985,110 shares, corresponding to a total dilution effect of a maximum of approximately 0.91 percent of the share capital and approximately 0.91 percent of the number of outstanding votes. Subscription for shares may take place during the period from 1 June 2028 up to and including 15 July 2028. Upon full exercise of the warrants, the Company's share capital will increase by a maximum of SEK 6,302.0766. The Company or a party designated by the Company has the right to repurchase the warrants in the event that employment or board assignment terminates before the warrants are exercised.

Furthermore, at the Annual General Meeting on 12 June 2025, the Company resolved to implement an incentive program 2025/2028 II for board members. Through the incentive program, a total of 54,000 warrants have been subscribed for and issued, which entitle to subscription for 59,400 shares, corresponding to a total dilution effect of a maximum of approximately 0.05 percent of the share capital and approximately 0.05 percent of the number of outstanding votes. Subscription for shares

may take place during the period from 1 June 2028 up to and including 15 July 2028. Upon full exercise of the warrants, the Company's share capital will increase by a maximum of SEK 380.002. The Company or a party designated by the Company has the right to repurchase the warrants in the event that employment or board assignment terminates before the warrants are exercised.

The currently proposed Incentive Program 2026/2029 I may result in a dilution of approximately 0.91 percent of the Company's current share capital and votes (a total of approximately 1.93 percent of the Company's share capital and votes after full dilution, calculated on the number of shares accruing upon full exercise of warrants under the incentive programs 2025/2028 I-II and the Nomination Committee's proposed incentive program 2026/2029 II under item 17 on the agenda), calculated on the number of shares accruing upon full exercise of the incentive program in relation to the existing number of shares with corresponding dilution effect on the key ratio earnings per share.

According to the Board of Directors' assessment, the proposed issue will only result in limited costs for legal advice and valuation in connection with the establishment of the program. The warrants may be connected to Euroclear, which will result in costs for the connection and delivery of warrants with the assistance of an issuing agent. Since the warrants will be transferred at market value, it is the Board of Directors' assessment that no salary costs or social security contributions will arise for the Company as a result of the Incentive Program 2026/2029 I.

Preparation of the proposal

This proposal has been prepared by the Board of Directors in consultation with an external advisor.

Item 17: The Nomination Committee of Pamica proposes that the Annual General Meeting resolves to implement a warrant-based incentive program for the Company's Board members ("**Incentive Program 2026/2029 II**"), through a directed issue of not more than 59,400 warrants with the right to subscribe for newly issued shares in the Company and to approve the transfer of such warrants on the following terms:

1. By way of deviation from the shareholders' pre-emption rights, the new warrants may only be subscribed for by the Company.
2. The reason for the deviation from the shareholders' pre-emption rights and the purpose of implementing the Incentive Program 2026/2029 II is to offer the Company's Board members the opportunity to participate in a warrant-based incentive program that will enable the Company and the Company's group to retain and motivate the Board members. Increased ownership engagement from these persons is expected to stimulate an increased interest in the business and performance development, increase motivation and strengthen the sense of affinity with the Company. In light of the above, it is the Nomination Committee's assessment that the proposal is expected to have a positive impact on the Company's continued development and thus be beneficial for the Company and its shareholders. The Nomination Committee's assessment is that a term of three years for the incentive program is appropriate and expedient with regard to the Company's current position and expected development and results during the coming three-year period.
3. Subscription shall take place on a separate subscription list no later than 2 July 2026. The Board of Directors has the right to extend the deadline.

4. The warrants shall be issued free of charge. The reason why the warrants are issued to the Company without consideration is that the warrants shall be used for the implementation of the Incentive Program 2026/2029 II as set out above.
5. The Company shall have the right and obligation to, on one or more occasions, in accordance with the instructions issued by the General Meeting, transfer the warrants to Board members in the Company, whereby;
 - (a) the Chairman of the Board may not be offered more than 14,900 warrants, and
 - (b) other Board members in the Company may not be offered more than a total of 44,500 warrants and 8,900 warrants each.
6. Acquisition of a warrant shall be conditional upon that the participant at the time of the offer as well as at the time of acquisition continues to be a member of the Board and has not resigned or been removed and also simultaneously with the acquisition enters into an agreement with the Company which, among other things, gives the Company (or a third party designated by the Company) the right (but not the obligation) to acquire all or some of the Board member's warrants in the event that the Board member's board assignment terminates, or if the warrants are transferred. The agreement also includes provisions on vesting of the warrants and right of first refusal.
7. Transfer to participants in the Incentive Program 2026/2029 II pursuant to item 5 above shall take place no later than 10 July 2026 and shall be made against cash consideration corresponding to the market value of the warrants at the time of transfer, calculated through an independent valuation using the Black & Scholes model.
8. The warrants and the exercise of the warrant right shall be subject to the terms and conditions set out in the attached terms and conditions for warrants 2026/2029 II, **Appendix 17a** (the "**warrant terms**"). The warrant terms include, among other things:
 - (a) that each warrant entitles to subscription of one new share in the Company against cash payment at a subscription price corresponding to 130 percent of the Company's share price as determined on 26 May 2026, but not less than the quota value of the shares;
 - (b) that the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to adjustment as stated in item 8 of the warrant terms;
 - (c) that the warrant right may be exercised during the period from 1 June 2029 up to and including 15 July 2029;
 - (d) that the time for exercise of the warrant right may be brought forward or postponed as stated in item 8 of the warrant terms; and
 - (e) that the shares that accrue through exercise of the warrant right entitle to dividends as stated in item 7 of the warrant terms.
9. Upon full exercise of the warrant rights for subscription of new shares, the share capital will increase by SEK 380.002.
10. In the event that the subscription price exceeds the quota value of the existing shares, the excess amount (premium) shall be allocated to the unrestricted share premium reserve.

11. It is proposed that the Board of Directors or any person appointed by the Board of Directors be authorised to make such minor formal adjustments to the issue resolution as may be required in connection with registration with the Swedish Companies Registration Office.

Dilution and costs etc.

At the Annual General Meeting on 12 June 2025, the Company resolved to implement an incentive program 2025/2028 I for employees. Through the incentive program, a total of 985,110 warrants have been subscribed for and issued, which entitle to subscription for 985,110 shares, corresponding to a total dilution effect of a maximum of approximately 0.91 percent of the share capital and approximately 0.91 percent of the number of outstanding votes. Subscription for shares may take place during the period from 1 June 2028 up to and including 15 July 2028. Upon full exercise of the warrants, the Company's share capital will increase by a maximum of SEK 6,302.0766. The Company or a party designated by the Company has the right to repurchase the warrants in the event that employment or board assignment terminates before the warrants are exercised.

Furthermore, at the Annual General Meeting on 12 June 2025, the Company resolved to implement an incentive program 2025/2028 II for Board members. Through the incentive program, a total of 54,000 warrants have been subscribed for and issued, which entitle to subscription for 59,400 shares, corresponding to a total dilution effect of a maximum of approximately 0.05 percent of the share capital and approximately 0.05 percent of the number of outstanding votes. Subscription for shares may take place during the period from 1 June 2028 up to and including 15 July 2028. Upon full exercise of the warrants, the Company's share capital will increase by a maximum of SEK 380.002. The Company or a party designated by the Company has the right to repurchase the warrants in the event that employment or board assignment terminates before the warrants are exercised.

The currently proposed Incentive Program 2026/2029 II may result in a dilution of approximately 0.05 percent of the Company's current share capital and votes (a total of approximately 1.93 percent of the Company's share capital and votes after full dilution, calculated on the number of shares accruing upon full exercise of warrants under the incentive programs 2025/2028 I-II and the Nomination Committee's proposed incentive program 2026/2029 I under item 16 on the agenda), calculated on the number of shares accruing upon full exercise of the incentive program in relation to the existing number of shares with corresponding dilution effect on the key ratio earnings per share.

According to the Nomination Committee's assessment, the proposed issue will only result in limited costs for legal advice and valuation in connection with the establishment of the program. The warrants may be connected to Euroclear, which will result in costs for the connection and delivery of warrants with the assistance of an issuing agent. Since the warrants will be transferred at market value, it is the Nomination Committee's assessment that no salary costs or social security contributions will arise for the Company as a result of the Incentive Program 2026/2029 II.

Preparation of the proposal

This proposal has been prepared by the Nomination Committee in consultation with an external advisor.

Item 18: The Board of Directors of Pamica Group AB (the "**Company**") proposes that the Annual General Meeting on 26 May 2026 resolves to implement a long-term incentive program in the form of a performance-based share savings program ("**Management LTI 2026**") for certain persons in the management team in accordance with A below. The resolution is conditional upon the Annual General Meeting also adopting resolutions on measures in accordance with B–C below.

A. ESTABLISHMENT OF A PERFORMANCE-BASED SHARE SAVINGS PROGRAM

Background

The overall purpose of Management LTI 2026 is to align the interests of the participants with those of the shareholders and thereby ensure maximum long-term value creation. Management LTI 2026 also aims to create a long-term focus on performance development and growth among the participants. The program is also considered to facilitate the Company's retention of competent personnel.

Terms and conditions for Management LTI 2026

1. Management LTI 2026 shall comprise senior executives, divided into two categories.

2. Management LTI 2026 means that participants invest in shares in the Company ("**Savings Shares**"). After a predetermined period of time, the participants are entitled to receive additional shares in the Company free of charge ("**Matching Shares**"). In addition, provided that targets related to (i) the Company's absolute share price performance and (ii) the Company's relative share price performance compared to a defined peer group are met, the participants are entitled to receive additional shares in the Company free of charge ("**Performance Shares**"). The conditions for receiving Matching Shares and Performance Shares are set out below.

3. The maximum number of Savings Shares that each participant may invest in shall amount to the following:

Position	Maximum number of Savings Shares per person
Deputy CEO (Joacim Lindoff)	270,270
CFO (Louise Ankarcrona)	27,027

4. The investment in Savings Shares shall be made through a new share issue (in accordance with B below). The investment shall have been made no later than 9 June 2026 (the "**Investment Period**"). The Board of Directors shall be entitled to extend the Investment Period if the participants have been unable to acquire shares due to applicable rules.

5. For each Savings Share, the participant receives 1 Matching Share. The participant shall also have the opportunity to receive up to 3 Performance Shares for each Savings Share, of which 1 Performance Share based on the Company's absolute share price performance and a maximum of 2 Performance Shares based on the Company's relative share price performance compared to a defined peer group.

6. The total number of Matching Shares shall not exceed 297,297 and the total number of Performance Shares shall not exceed 891,891, meaning that the total number of shares that may be issued to the participants within the framework of Management LTI 2026 will not exceed 1,486,485. The number of shares may be subject to recalculation in accordance with what is stated below.

7. Receipt of both Matching Shares and Performance Shares is conditional upon the following conditions being fulfilled:

(a) that the participant has retained all Savings Shares during the period from the end of the Investment Period up to and including 30 September 2029 (the "**Savings Period**"); and

(b) that the participant has continued to be employed in the Company (or another company in the group) throughout the Savings Period.

Regarding the employment condition pursuant to (b) above, the Board of Directors shall in certain cases be entitled to decide on pro rata allocation if the employment has ended before the end of the Savings Period, in accordance with item 13 below.

8. Receipt of Performance Shares is furthermore, in addition to the conditions in item 7 above, conditional upon the following performance targets being achieved during the period from the date of the Annual General Meeting on 26 May 2026 up to and including 30 September 2029 (the "**Performance Targets**"). The starting price for all performance targets is the listing price.

1) **Absolute share price performance** – Up to one (1) Performance Share per Savings Share may be vested based on the percentage increase in the Company's share price from the listing price during the three-year period. If the share price increase exceeds 20 percent during the Savings Period, 1 Performance Share per Savings Share is received.

2) **Relative share price performance** – A maximum of two (2) Performance Shares per Savings Share may be vested based on the Company's relative share price performance compared to a defined peer group during the measurement period. The relative performance shall be measured against a peer group determined from time to time by one or more reputable investment banks in accordance with market practice for similar instruments. The outcome shall be scaled linearly between a threshold level and a maximum level for relative price performance compared to the peer group. For Performance Share no. 1, the threshold levels shall correspond to the level that is customary in the market for comparable peers regarding similar structures. For Performance Share no. 2, the outcome shall correspond to an increase of 12.5 percentage points compared to the peer group.

9. Before the number of Performance Shares to be allocated is finally determined, the Board of Directors shall assess whether allocation in accordance with the above principles is reasonable taking into account the Company's results and financial position, conditions on the stock market and other circumstances. If the Board of Directors determines that this is not the case, the Board of Directors may decide to reduce the number of Performance Shares to the lower number that the Board of Directors considers reasonable. Upon allocation of Performance Shares, the Board of Directors shall ensure that allocation does not occur with a number of Performance Shares such that the value (net) of allocated Matching Shares and Performance Shares (at the time of allocation) exceeds four (4) times the invested amount.

10. The number of Matching Shares and Performance Shares that may be received on the basis of Savings Shares, as well as the Performance Targets, may be subject to recalculation as a result of bonus issues, share splits or reverse share splits, rights issues and/or similar events.

11. Allocation of Matching Shares and Performance Shares shall take place within 30 days after the publication of the financial report for the period July – September 2029.

12. Participation in Management LTI 2026 is conditional upon such participation being lawfully possible and that it, in the Company's assessment, can be implemented with reasonable administrative costs.

13. Management LTI 2026 shall be governed by separate agreements with each participant. The Board of Directors is responsible for the preparation and administration of the program within the framework of the above main terms and conditions and guidelines. The Board of Directors shall be entitled to decide on deviating conditions for allocation of Matching Shares and Performance Shares upon termination of employment occurring during the Savings Period due to death, early retirement or similar events, or due to termination by the Company that is not related to negligence or misconduct on the part of the participant. In these cases, the Board of Directors may decide that the participant shall be entitled to receive a proportionate share of the Matching Shares and Performance Shares. Furthermore, in the event of a public takeover offer, sale of the Company's business, liquidation, merger or similar transaction affecting the Company, the Board of Directors shall be entitled to decide that the Matching Shares and Performance Shares shall be fully or partially vested and allocated in connection with the completion of such a transaction. The Board of Directors shall in such case make its decision based on the degree of fulfilment of the Performance Targets, the remaining time of the Savings Period and other factors that the Board of Directors considers relevant.

B. RESOLUTION ON DIRECTED NEW SHARE ISSUE

The Board of Directors proposes that the Annual General Meeting resolves on a directed new share issue of not more than 297,297 shares, entailing an increase in the share capital of not more than SEK 1,901.90. The following terms shall otherwise apply to the resolution:

1. The right to subscribe for the new shares shall be granted to Joacim Lindoff and Louise Ankarcrona. The reason for the deviation from the shareholders' pre-emption rights is to enable the implementation of Management LTI 2026.
2. For each subscribed share, SEK 37 shall be paid. The basis for the subscription price is the market value of the share.
3. Any premium shall be transferred to the unrestricted share premium reserve.
4. Subscription through payment of the newly issued shares shall take place no later than 9 June 2026.
5. The Board of Directors shall be entitled to extend the subscription period.

6. The new shares shall carry entitlement to dividends as from the date on which the shares have been entered in the share register.

7. The Board of Directors or any person appointed by the Board of Directors is authorised to make such minor adjustments as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

C. RESOLUTION ON DIRECTED ISSUE OF WARRANTS 2026/2029 III AND TRANSFER OF WARRANTS

The Board of Directors proposes that the Annual General Meeting resolves on an issue of not more than 1,189,188 warrants with the right to subscribe for newly issued shares in the Company and to approve the transfer of such warrants on the following terms:

1. By way of deviation from the shareholders' pre-emption rights, the new warrants may only be subscribed for by the Company.

2. The reason for the deviation from the shareholders' pre-emption rights is to ensure delivery of future Matching Shares and Performance Shares within the framework of Management LTI 2026. Since the Company is currently not permitted to acquire or hold its own shares, it is the Board of Directors' opinion that the issue of warrants 2026/2029 III is a balanced measure to ensure that the Company can fulfil its future obligations under the program.

3. Subscription shall take place on a separate subscription list no later than 2 July 2026. The Board of Directors has the right to extend the deadline.

4. The warrants shall be issued free of charge to the Company to be used for the implementation of Management LTI 2026.

5. The Company shall have the right and obligation to, on one or more occasions, transfer the warrants to participants in Management LTI 2026, in accordance with the instructions issued by the General Meeting and the limitations set forth in item A above.

6. Transfer to participants in Management LTI 2026 shall be made free of charge within 30 days after the publication of the financial report for the period July–September 2029.

7. The warrants and the exercise of the warrant right shall be subject to the terms and conditions set out in the attached terms and conditions for warrants 2026/2029 III, **Appendix A** (the "**warrant terms**"). The warrant terms include, among other things:

(a) that each warrant entitles to subscription of one new share in the Company against cash payment at a subscription price corresponding to the quota value of the shares;

(b) that the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to adjustment as stated in item 8 of the warrant terms;

(c) that the warrant right may be exercised during the period from 1 October 2029 up to and including 31 January 2030;

(d) that the time for exercise of the warrant right may be brought forward or postponed as stated in item 8 of the warrant terms; and

(e) that the shares that accrue through exercise of the warrant right entitle to dividends as stated in item 7 of the warrant terms.

8. Upon full exercise of the warrant rights for subscription of new shares, the share capital will increase by SEK 7,607.63.

9. In the event that the subscription price exceeds the quota value of the existing shares, the excess amount (premium) shall be allocated to the unrestricted share premium reserve.

10. The Board of Directors or any person appointed by the Board of Directors is authorised to make such minor formal adjustments to the issue resolution as may be required in connection with registration with the Swedish Companies Registration Office.

Costs, effect on key ratios, existing incentive programs and dilution

The Board of Directors has carried out a preliminary cost calculation for Management LTI 2026. The calculation is based on the estimated market value of shares in the Company as of 31 March 2026, i. e. SEK 37 per share, and with the following assumptions: (i) that all participants acquire the maximum number of Savings Shares, (ii) that all targets for Performance Shares are met, (iii) that none of the participants leaves their employment and (iv) that the value (net) of allocated Matching Shares and Performance Shares does not exceed four (4) times the invested amount. Based on these assumptions, costs for social security contributions, at maximum outcome of the program, are estimated to amount to approximately SEK 27.5 million, based on the above assumptions and a social security contribution rate of 31.42 percent.

It should be noted that the calculations are based on the assumptions stated above and are only intended to provide an illustration of the expected outcome. The costs are accrued over the vesting period running until 30 September 2029. Accounting will need to be made in accordance with IFRS 2.

As of the date of the notice, the number of shares in the Company amounts to 108,064,324 shares.

The maximum number of shares that may be issued under Management LTI 2026 amounts to 1,486,485, corresponding to a dilution of approximately 1.36 percent of the Company's number of shares after full dilution calculated on the number of shares accruing upon maximum issuance of shares in connection with Management LTI 2026.

The above calculations regarding dilution are subject to recalculations in accordance with the customary recalculation conditions contained in the complete terms and conditions.

Preparation of the proposal and other information

The proposal for Management LTI 2026 has been prepared by the Board of Directors in consultation with external advisors.

Other information

Majority requirements

A valid resolution under item 15 requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting. A valid resolution under items 14, 16, 17 and 18 requires that the proposal is supported by shareholders with at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes

At the time of issuing this notice, the total number of shares in the Company amounts to 108,064,324 and the total number of votes in the Company amounts to 108,064,324.

Meeting documents

The annual report and the auditor's report for the financial year 2025 will be available on the Company's website no later than three weeks before the Annual General Meeting.

The Board of Directors' complete proposals together with related documents pursuant to the Swedish Companies Act will be available to shareholders at the Company at the above address and on the Company's website, www.pamica.se, from the time of publication of this notice.

All of the documents above will be sent free of charge to the shareholders who request them from the Company and state their address and will be available on the website.

Right of question

Shareholders are informed of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005: 551) to request information from the Board of Directors and the CEO at the Annual General Meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the Company's and the Group's financial situation.

Shareholders wishing to exercise their right to ask questions shall submit a written request for information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to the Company no later than ten days before the General Meeting. The Board of Directors and the CEO shall provide the information by keeping it available in written form at the Company for the shareholders no later than five days before the Meeting. The information shall also be sent to the shareholder who has requested it within the same period. The Company will also make the information available to shareholders on its website, www.pamica.se.

Processing of personal data

For information on how your personal data is processed, please see: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Halmstad in April 2026
The Board of Directors of Pamica Group AB (publ)

Attachments

[Notice of Annual General Meeting in Pamica Group AB \(publ\)](#)