

## **NOTICE OF THE ANNUAL GENERAL MEETING OF RATOS AB (PUBL)**

Shareholders of Ratos AB (publ), reg.nr 556008-3585, are convened to the Annual General Meeting to be held on Wednesday, 25 March, 2026 at 2.00 p.m. CET at the Grand Hôtel, Spegelsalen entrance, Studio Stockholm, Södra Blasieholmshamnen 8, Stockholm. Registration will begin at 1.00 p.m. CET.

### **RIGHT TO PARTICIPATE AND NOTICE**

There are two ways for shareholders to participate in the Meeting: (i) attending the Meeting in person or by proxy, or (ii) participating by postal voting. In either case, if the shares are registered in the name of a nominee, they must be temporarily re-registered in the name of the shareholder (as further described below).

#### ***Participation in person or by proxy***

Shareholders who wish to attend the Meeting in person or by proxy must:

- a. be recorded as shareholder in the share register maintained by Euroclear Sweden AB on Tuesday, 17 March, 2026, and
- b. give notice of their intention to participate in the Meeting, not later than Thursday, 19 March, 2026, according to the instructions below.

Notice of participation in the Meeting shall be made on the Company's website [www.ratos.com](http://www.ratos.com), by telephone +46 8 518 01 550 weekdays 9.00 a.m.-4.00 p.m. CET or by letter to Computershare AB, "Ratos's AGM 2026", Box 149, SE-182 12 Danderyd, Sweden. When giving notice of participation, please state name, personal or corporate registration number, address and telephone number and the number of assistants (maximum two), if any.

If participation in the Meeting is by proxy, a written and dated proxy signed by the shareholder must be submitted to the address stated above in advance of the Meeting. Proxy forms are available on the Company's website [www.ratos.com](http://www.ratos.com). A proxy issued by a legal entity must be accompanied by a registration certificate or other authorization document. In order to facilitate registration at the Meeting, the proxy as well as the registration certificate or other authorization document should be received by the Company at the above address not later than Thursday, 19 March, 2026.

See below for further information on processing of personal data.

#### ***Postal voting***

The Board of Directors has decided that shareholders should be able to exercise their voting rights by postal voting. Shareholders who wish to participate in the Meeting by postal voting must:

- a. be recorded as shareholder in the share register maintained by Euroclear Sweden AB on Tuesday, 17 March, 2026, and
- b. give notice of their intention to participate in the Meeting by submitting their postal votes, not later than Thursday, 19 March, 2026, according to the instructions below.

A special form must be used for the postal vote. The form for postal voting is available on the Company's website [www.ratos.com](http://www.ratos.com). The completed and signed form for postal voting shall be sent by e-mail to [info@computershare.se](mailto:info@computershare.se) or by post to Computershare AB, "Ratos's AGM 2026", Box 149, SE-182 12 Danderyd, Sweden. Completed forms must be received by Computershare not later than Thursday, 19 March, 2026. Shareholders may also cast their votes electronically through verification with BankID via the Company's website [www.ratos.com](http://www.ratos.com). Such electronic votes must also be submitted not later than Thursday, 19 March, 2026.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder submits its postal vote through a representative, a written and dated proxy signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website [www.ratos.com](http://www.ratos.com). A proxy issued by a legal entity must be accompanied by a registration certificate or other authorization document.

Shareholders who wish to attend the Meeting in person or by proxy must give notice to the Company in accordance with the instructions under "Participation in person or by proxy" above. This means that a notice of participation by postal voting only is not enough for a shareholder who wants to attend the Meeting in person or by proxy.

### **Shares registered in the name of a nominee**

Shareholders whose shares are registered in the name of a nominee must, to be entitled to participate in the Meeting (including via postal voting), temporarily have re-registered the shares in their own name so that the shareholder is registered in the share register as of Tuesday, 17 March, 2026. Please note that this procedure also applies with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts. Request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee not later than Thursday, 19 March, 2026 will be taken into account in the preparation of the share register.

### **Agenda**

1. Opening of the AGM and election of Chairman of the AGM.
2. Preparation and approval of the voting list.
3. Election of two persons to verify the minutes together with the Chairman.
4. Examination of whether the AGM has been duly convened.
5. Approval of the Agenda.
6. The CEO's address.
7. Presentation of the annual report and the audit report as well as a statement by the auditors concerning guidelines for remuneration to senior executives.
8. Any questions regarding activities in the 2025 financial year.
9. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution regarding the remuneration report, Appendix A.
11. Resolution on discharge from liability for the members of the Board of Directors and the CEO.
12. Resolution on distribution of the Company's profit, according to the adopted balance sheet, and on the record date for dividends.
13. Determination of the number of directors and deputy directors.
14. Determination of fees to be paid to the Board of Directors and auditor.
15. Election of the Board of Directors and auditor.
16. The Board's proposal for decision on guidelines for remuneration to senior executives.
17. The Board's proposal for decision on long-term incentive program 2026/2030.
18. The Board's proposal that the Board be authorised to decide on purchase and transfer of treasury shares.
19. The Board's proposal that the Board be authorised to decide on new issue of Class B shares in conjunction with company acquisitions.
20. Conclusion of the Meeting.

## NOMINATION COMMITTEE'S PROPOSALS

### Proposals by the Nomination Committee regarding Board of Directors, etc. (items 1, 13-15)

The Nomination Committee unanimously proposes the 2026 Annual General Meeting with regard to items 1 and 13-15 in the Agenda, it will put forward the following proposals:

- Item 1: The Chairman of the Board, Per-Olof Söderberg, is appointed Chairman of the AGM.
- Item 13: Six directors, without deputy directors.
- Item 14: Remuneration to each of the Board members amounts to SEK 525,000 (SEK 510,000 previous year) and to the Chairman of the Board to SEK 1,020,000 (SEK 990,000 previous year). For the members of the Audit Committee, remuneration amounts unchanged to SEK 345,000 to the chairman of the Committee and unchanged to SEK 125,000 to each other member of the Committee. For the Compensation Committee, an unchanged remuneration amounts to SEK 75,000 to both the chairman and to each other member of the Committee.

The auditor shall be paid in accordance with approved account.

- Item 15: For the period until the next Annual General Meeting has been held, re-election is proposed of Board members Per-Olof Söderberg, who is also proposed to be re-elected as Chairman of the Board, Tone Lunde Bakker, Gunilla Berg, Mats Granryd, Cecilia Sjöstedt and Jan Söderberg.

For the period until the next Annual General Meeting has been held, re-election is proposed of the audit firm Ernst & Young AB. Ernst & Young AB has announced that Andreas Troberg will be appointed as chief auditor for the audit.

## BOARD'S PROPOSALS

### The Board's proposal regarding dividend and record date (item 12)

The Board proposes a dividend for 2025 of SEK 1.40 per Class A share and 1.40 per Class B share. The proposed record date for the dividend is 27 March, 2026 and payments from Euroclear Sweden AB are expected to be made on 1 April, 2026.

The total dividend to holders of shares of Class A and Class B as above, amounts to SEK 458 million based on the 327,385,688 outstanding shares on 30 January, 2026. The Company does not own any treasury shares on this date, which might change during the period up until the record date for dividends.

Funds remaining after dividends on shares of Class A and Class B, SEK 6,235 million, will be carried forward to new account.

### The Board's proposal for decision on guidelines for remuneration to senior executives (item 16)

The Board proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

These guidelines cover members of the Board of Directors, the CEO and other senior executives in Ratos's management team. The guidelines are applicable to remuneration agreed, and

amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2026. These guidelines do not apply to any remuneration decided or approved by the general meeting.

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

Information regarding the company's business strategy and long-term interests, including its sustainability, is available on the company's website (<https://www.ratos.com/>).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is 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 the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding these incentive plans, please see <https://www.ratos.com/>.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

***Types of remuneration, etc.***

The remuneration to senior executives 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.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the total fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, reimbursements for dental care and health care (including medication), medical insurance (Sw: sjukvårdsförsäkring) and company cars. For the CEO, such benefits may be paid out to a customary limited extent.

### ***Termination of employment***

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for twelve months, or, upon the resolution by the Board of Directors, up to eighteen months. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income, amount to not more than 60 per cent of the fixed monthly cash salary at the time of termination of employment, shall only be paid in so far as the previously employed senior executive is not entitled to severance pay and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

### ***Criteria for awarding variable cash remuneration, etc.***

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized 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 promote the executive's long-term development. The proportion of variable cash remuneration varies depending on the senior executive's position in the company. The portion of the variable cash remuneration linked to the outcome of financial criteria is normally 100 per cent for the CEO and the CFO and approximately 75-90 per cent for other senior executives, even if the portion can be larger or smaller depending on the specific circumstances, and may for example be dependent on growth in adjusted EBITA margin, return on capital employed, organic growth, or other criteria proposed by the compensation committee and resolved by the Board of Directors.

The variable cash remuneration may include a condition stipulating that 50 percent shall be paid in the year following the earning year and 50 percent in the year thereafter, whereby up to 100 percent of the variable cash remuneration may be paid in the year following the earning year in the event of a senior executive's retirement, or if the entire cash remuneration received exceeding 50 percent is invested either in instruments under Ratos' long-term incentive program or in Ratos Class B shares.

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 is responsible for the evaluation so far as it concerns variable remuneration to the CEO, based on a proposal from the compensation committee. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the starting point for the evaluation shall be the latest financial information made public by the company.

### ***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 income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the senior executives and remuneration to other employees will be disclosed in the remuneration report.

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

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new

guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management 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.

#### ***Derogation 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. As set out above, the compensation committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

#### ***Review of the guidelines and description of significant changes compared with previous guidelines***

A review of the guidelines has been conducted prior to the 2026 Annual General Meeting. The Board of Directors' proposal for guidelines on remuneration to senior executives for the 2026 Annual General Meeting is, in all material respects, consistent with the guidelines adopted at the 2022 Annual General Meeting, with minor updates under the heading "Termination of employment" and increased flexibility regarding the financial criteria for, and payment of, variable cash remuneration. No shareholder has submitted any comments on the guidelines.

#### **The Board's proposal for decision on long-term incentive program 2026/2030 (item 17)**

The Board proposes that the Annual General Meeting resolves upon the implementation of a long-term incentive program 2026/2030 ("LTI2026") for the CEO and other key employees in Ratos in accordance with the below.

The Board proposes that the Annual General Meeting resolves upon the implementation of LTI2026 consisting of convertible debentures and warrants (below jointly referred to as the "Instruments"). An incentive system for the company's business organization is of great strategic importance for Ratos. Accordingly, the Board considers that the existence of an efficient share-based incentive program for the company's key employees is essential for the company's development and the Board has the ambition to offer all key employees an opportunity to participate in the program every year. The purpose of this proposal is to create opportunities for retaining and recruiting competent employees and increase their motivation. LTI2026 will further increase the interest in the company's business and profitability and will contribute to a common interest of participants and shareholders. Consequently, the Board considers that the introduction of LTI2026 on the terms described below will be to the benefit of Ratos and the company's shareholders.

#### **Issue of convertible debentures and warrants**

The Board proposes that the Annual General Meeting resolves:

- a. that the company shall take up a debenture loan at a nominal amount not exceeding SEK 79,200,000 or such lower amount set forth below, through an issue of convertible debentures without preemptive rights for the shareholders. The loan shall be represented by convertible debentures not exceeding 1,320,000, each at a nominal amount equivalent to the Conversion Price (as defined below). The increase of the company's share capital could not amount to more than SEK 4,158,000 upon full conversion of the convertible

debentures (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2A](#)).

- b. to carry out an issue of not more than 500,000 warrants without preemptive rights for the shareholders. The increase of the company's share capital could not amount to more than SEK 1,575,000 upon full exercise of the warrants (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2B](#)).

Yet, a maximum of 1,320,000 Instruments can be issued. The increase of the company's share capital can accordingly, if all the Instruments are subscribed for and converted/exercised, amount to not more than SEK 4,158,000 (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2A and 2B](#)).

The right to subscribe for the Instruments, with deviation from the shareholders' preemptive rights, shall belong to the CEO with not more than 300,000 Instruments (excluding the right to additional subscription as stated below), members of Ratos's management team with not more than 250,000 Instruments per person (excluding the right to additional subscription as stated below) and other key employees currently active in Ratos or that may be recruited, with a right to subscribe for not more than 75,000 Instruments per person (excluding right to additional subscription as stated below). Members of Ratos's Board are not included in this offering. In total, a maximum of 15 individuals are included in this offering.

As a requirement for the allotment of warrants, the employee must have signed an agreement with the company regarding repurchase right etc. in which inter alia the company or another buyer appointed by the company has a right to redeem the warrants if the participant's employment is terminated. Furthermore, allotment of the Instruments requires that subscription is legally possible and that it, according to the Board's opinion, can be made with reasonable administrative and financial efforts.

The CEO and members of Ratos's management team are free to decide to which extent the offered Instruments shall consist of convertible debentures. For warrants apply, that they may constitute a maximum of 50 per cent of the offered Instruments. Other key employees only have the right to subscribe for convertible debentures but not warrants. Subscription of the convertible debentures must be made in even numbers of hundreds. Subscription of the warrants must be made in even numbers of integer.

In the event that a participant does not subscribe for the full amount of Instruments offered, other participants have a right to subscribe for such Instruments to an amount corresponding to not more than 50 per cent of their initial allocation, where the proportion of warrants can (for participants who have been offered to subscribe for warrants), however, only consist of a maximum of 25 per cent of the participant's initial allotment. In the event that the issue is oversubscribed, the Instruments will be allotted pro rata in relation to the participant's initial allocation. Oversubscription of the convertible debentures must be made in even numbers of hundreds. Oversubscription of the warrants must however be made in even numbers of integer.

The reasons for the deviation from the shareholders' preemptive right are to introduce an incentive program through which the employees are offered to take part of, and contribute to, an increased value of the company's share during the period of the proposed program and to enable the company to retain and recruit competent employees.

Subscription of the Instruments shall be made during the period from and including March 31, 2026 until and including April 1, 2026 on a separate subscription list. The Board has the right to extend the subscription period and the payment period for the Instruments. If required to ensure

that participants can subscribe for and/or be allocated the Instruments in accordance with applicable securities legislation, such as the EU Market Abuse Regulation, the Board is also authorised to postpone the subscription period so that it occurs within a time period during which subscription and allocation can occur in compliance with such legislation, but no later than from and including September 17, 2026, until and including September 18, 2026.

The subscription price for each convertible debenture shall correspond to its nominal amount. Subscribed convertible debentures shall be paid in cash within two weeks from the last day of the subscription period. The warrants shall be issued free of charge, resulting in costs for the company (see below). As the warrants are offered to the employees free of charge, the employees will thereby receive a benefit corresponding to the market value of the warrants at allocation, calculated in accordance with Black & Scholes. To stimulate participation in the program, Ratos intends to subsidize part of the tax cost, meaning that the net cost for participants amounts to approximately 25 per cent of the benefit value from the first acquired warrant. The subsidy is received in connection with the allotment. Warrants that are subscribed for in addition to the initial allocation are not covered by any subsidy and shall be issued at market price determined as stated below and shall be paid in cash within two weeks from the last day of the subscription period.

Each convertible debenture entitles at the time of conversion to one new share of Class B in the company and each warrant entitles to subscription of one new share of Class B in the company. The convertible debentures can be converted into new share of Class B during the period from and including May 31, 2029 until and including August 2, 2030. The warrants may be exercised to subscribe for new shares of Class B during the period from and including May 31, 2029 until and including December 14, 2029. For both Instruments, such right is however limited to a period of 10 Banking Days as from the first Banking Day immediately following the publishing of an interim report/year-end report as well as regarding the convertible debentures during the period from and including July 4, 2030 until and including August 2, 2030 and regarding the warrants during the period from and including November 15, 2029 until and including December 14, 2029. In the event that the Board exercises its mandate to extend or postpone the subscription period for the Instruments in accordance with the above, the Board is also authorised to, prior to the expiry of the subscription period, extend or postpone the conversion periods of convertible debentures into shares of Class B and subscription of new shares of Class B through warrants to a corresponding extent.

The Conversion Price per share at the time of conversion of the convertible debenture shall correspond to a certain percentage (the "Percentage") of the volume weighted average share price according to Nasdaq Stockholm's official price list for the shares of Class B during a period of three (3) trading days immediately preceding the start of the subscription period for the convertible debentures (the "Conversion Price"), but not lower than the current quotient value of the shares of Class B or higher than SEK 60. The Percentage shall be determined in accordance with the calculation methodology set forth in [Appendix I](#) which is available at the company's website. Based on a closing price of Ratos's share Class B of SEK 37.50, as well as other market conditions prevailing on January 5, 2026, the Percentage would have been 105.20 per cent and the Conversion Price SEK 39.45.

If the total return (i.e. the share price development with reinvested dividends) for Ratos's share of Class B amounts to at least 10 per cent up to the time of exercise, the subscription price per share shall upon exercise of the warrants correspond to 100 per cent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of three (3) trading days immediately preceding the start of the subscription period for the warrants, but not lower than the current quotient value of a share of Class B. If the total

return (i.e. the share price development with reinvested dividends) for Ratos's share of Class B amounts to less than 10 per cent up to the time of exercise, the subscription price per share shall upon exercise of the warrants, however, correspond to 125 per cent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of three (3) trading days immediately preceding the start of the subscription period for the warrants, but not lower than the current quotient value of a share of Class B. The starting point for the calculation of the total return shall correspond to the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of three (3) trading days immediately preceding the start of the subscription period for the warrants, but not lower than the current quotient value of a share of Class B. The end point for calculating the share price development shall correspond to the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B for a period of three (3) trading days immediately before the exercise of the warrant.

If, for example, the subscription period for the Instruments starts on March 31, 2026, the Percentage, Conversion Price, and subscription price upon the exercise of the warrants will be determined based on the volume weighted average price according to Nasdaq Stockholm's official price list for shares of Class B during the period from and including March 26, 2026, until and including March 30, 2026. The Percentage, Conversion Price and subscription price upon exercise of the warrants shall be adopted by the Board immediately after the expiration of the mentioned measurement period.

Any share premium when converting to a new share of Class B in the Company or when subscribing for a new share of Class B in the Company shall be allocated to the Company's free share premium fund (Sw: *fria överkursfonden*).

The convertible debentures are due for payment on the last day of the month in which the conversion period ends, to the extent that Conversion has not taken place by then. The convertible debentures shall carry an annual interest to be determined the first time on the day that occurs two banking days before the day the convertible debentures shall at the latest be paid, for the period from the day the convertible debentures shall at the latest be paid until and including September 30, 2026. The interest rate is STIBOR (3 or 6 months) plus 1.9 percentage points, where the starting point of STIBOR never can fall below 0 per cent. The interest is due for payment in arrears on 30 March each year, the first time on 30 March 2027, and at the maturity date of the loan.

The subscription price and the Conversion Price for the convertible debentures is a market price determined as stated above. The methodology for the calculation of the subscription price and the Conversion Price for the convertibles is based on a valuation requested by the Board from one of the larger audit firms ("Valuation Firm"). For the valuation, the Valuation Firm shall apply methods considered by market professionals as established for comparable securities. The subscription price and Conversion Price for the convertible debentures is to be determined before the start of the subscription period. The calculation of the value of the warrants at allocation shall be based on a market price based on a valuation requested by the Board from the Valuation Firm. For the valuation, the Valuation Firm shall apply methods considered by market professionals as established for comparable securities. The value of the warrants at allocation is to be determined before the start of the subscription period.

The new shares, which may be issued through conversion or upon subscription for new shares are not subject to any restrictions.

Complete terms and conditions of the Instruments are set forth in [Appendix 2A and 2B](#), which are available at the Company's website. The terms and conditions of the Instruments include

customary terms for the recalculation of the subscription price and the Conversion Price in the presence of certain corporate events (such as dividends, bonus issues and preemptive right issues).

The Company intends to admit the convertible debentures to trading in connection with the subscription and allotment.

Warrants held by the company or a wholly-owned subsidiary due to a repurchase from a participant may be cancelled by the company following a resolution by the Board with consent of the Board of Directors of the subsidiary. Cancellation shall be filed for registration to the Swedish Companies Registration Office.

The Board or a person appointed by the Board is authorized to make such minor adjustments required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

### **More information on LTI2026**

#### Dilution

During LTI2026, not more than 1,320,000 Instruments can be issued and allotted. At full subscription/conversion, not more than 1,320,000 new shares can be issued, which corresponds to a dilution of approximately 0.40 per cent of the number and approximately 0.12 per cent of the votes, calculated based on the number of outstanding shares (i.e., the total amount of issued shares reduced by the numbers of shares held by the company) (notwithstanding a possible recalculation in accordance with [Appendix 2A and 2B](#)). At full conversion and exercise of the proposed Instruments, together with already outstanding options and convertible debentures, the amount of shares amounts to 1.76 per cent of the number and approximately 0.54 per cent of the votes, calculated based on the amount of outstanding shares.

#### Preparation of the proposal

The proposal of LTI2026 has been prepared by the Compensation Committee in consultation with external experts and the Board. The Board has subsequently decided to present this proposal to the annual general meeting. The CEO, also Board member, has not participated in the preparations of the proposal.

#### Other share-based incentive programs

The ongoing share-based incentive programs of Ratos are described in the company's annual report 2025, note 7.

#### Effects on key ratio and costs etc.

LTI2026 will entail certain limited costs consisting of remuneration to external consultants and administration costs regarding the Instruments and the program in general.

Based on a closing price of Ratos's share of Class B of SEK 37.50 and other market conditions prevailing on January 5, 2026, the value per warrant has been estimated to SEK 9.43, which implies a value for all warrants that could be issued of a maximum of approximately SEK 4.7 million.

LTI2026, calculated on the basis of the above estimated warrant value, entails a cost for the company amounting to a maximum of approximately SEK 9.3 million, of which SEK 4.7 million refers to the benefit value of the warrants at allotment, SEK 2.4 million refers to the cash subsidy to the participants and SEK 2.2 million refers to social security contributions. The proposed convertible debentures are not expected to result in any social security contributions for the company. The dilution effect of the Instruments may affect the key ratio per share in accordance with the IAS 33 accounting standard, but to a very limited extent.

The Company's costs related to the warrants can however never exceed SEK 13 million. If the value, based on the valuation at allotment, of all warrants that the participants want to subscribe, would result in a cost as above for the Company exceeding SEK 13 million, a certain number of warrants in the initial allotment are excluded of the right to subsidy, so that the Company's costs related to the warrants never exceed SEK 13 million. The allocation of the subsidized warrants is made pro rata between the participants in relation to the number of warrants that the participant wants to subscribe for in the initial allotment. The warrants in the initial allotment that are not covered by any subsidy shall be issued at market price determined as stated above and shall be paid in cash within two weeks from the last day of the subscription period (unless the Board extends the payment period).

#### Financing

A Swedish commercial bank will offer financing for the employees who intend to participate in the convertible debenture program. Such financing will be on market terms.

#### Instruction to the Board

The Board proposes the Annual General Meeting to authorize the Board of the company to execute the resolution in accordance with above.

#### Majority requirement

The decision is valid only if it is supported by shareholders holding not less than nine-tenths of both votes cast and shares represented at the Meeting.

### **The Board's proposal that the Board be authorised to decide on purchase and transfer of treasury shares (item 18)**

#### ***Authorization to decide on acquisition of treasury shares***

The Board proposes that the Annual General Meeting authorises the Board during the period before the next Annual General Meeting to decide on acquisition of treasury shares in accordance with the following conditions:

- Acquisition may be made of Class A shares and Class B shares.
- Acquisitions must be made on Nasdaq Stockholm at a price per share that does not exceed the higher of the most recent independent trade price and the highest most recent independent bid on the trading venue where the share is traded and otherwise on the terms and conditions determined by Nasdaq Stockholm. In the case of acquisitions carried out by a stock exchange member on behalf of the Company, the price for own shares may, however, correspond to the volume-weighted average price during the period in which the shares were acquired, even if the volume-weighted average price on the day of delivery to the Company is outside the price range.

- Acquisition may take place on one or more occasions prior to the next Annual General Meeting.
- A maximum number of shares may be acquired so that the Company's holding at any time does not exceed ten (10) per cent of all the shares in the Company.
- Acquisition may be made within the frame of a repurchase program in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council and with the Commissions delegated regulation (EU) 2016/1052.

**Authorization to decide on transfer of treasury shares**

The Board proposes that the Annual General Meeting authorises the Board during the period before the next Annual General Meeting to decide on transfer of treasury shares in accordance with the following conditions:

- Transfer may take place of all treasury shares held by the Company.
- Transfer may take place on one or more occasions prior to the next Annual General Meeting.
- Transfer may take place on Nasdaq Stockholm at a price within the price band registered at any time on Nasdaq Stockholm, or otherwise in accordance with applicable regulations.
- Transfer of shares may also take place outside Nasdaq Stockholm, with or without deviation from the pre-emptive rights of shareholders and with or without provisions on non-cash or set-off.
- Payment for transferred shares shall be made in cash, or through non-cash or set-off of claims against the Company, or otherwise be subject to terms and condition.

The reason for deviation from the shareholders' preferential rights when transferring shares and the basis for the sale price is that the best possible conditions for the Company can be achieved.

The purpose of acquisition and transfer of treasury shares is to give the Board more flexibility in its work to create value for the Company's shareholders and to enable the transfer of own shares as payment or to finance acquisitions. It is noted that the purpose of the authorization does not allow the Company to trade in own shares for short-term profit.

A decision under this item is only valid if it is supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Meeting.

**The Board's proposal that the Board be authorised to decide on new issue of Class B shares in conjunction with company acquisitions (item 19)**

The Board proposes that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment or through set-off or non-cash, to make a decision on new issue of Class B shares in the Company. This authorization shall comprise a maximum of 35 million Class B shares. The new issue amount received may, for each individual agreement on company acquisition, amount to a maximum of Ratos's capital contribution for the acquisition.

The reason for deviation from pre-emptive rights is that the Company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively procure capital for such acquisitions. The issue price will be determined in accordance with current market conditions.

The Board, the CEO or the person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Companies Registration Office.

A decision under this item is only valid if it is supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Meeting.

## **OTHER INFORMATION**

### **Shares and votes**

On the date this notice was issued there are a total of 327,385,688 shares in the Company, of which 84,637,060 are Class A shares with one vote each and 242,748,628 are Class B shares with one-tenth of a vote each, corresponding to a total of 108,911,922.8 votes.

### **Information at the Annual General Meeting**

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, and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation, or the Company's relation to other group companies.

### **Documentation**

Annual and sustainability report, audit report, remuneration report and other documents for the Annual General Meeting will be available at the Company at Sturegatan 10, in Stockholm, and on the Company's website [www.ratos.com](http://www.ratos.com), at the latest from Wednesday 4 March, 2026. Copies of the documents will also be sent free of charge to shareholders who so request.

### **Processing of personal data**

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

Stockholm, February 2026

Ratos AB (publ)

*Board of Directors*