

NOTICE OF ANNUAL GENERAL MEETING IN AQ GROUP AB

AQ Group AB holds its annual general meeting on Thursday, April 23, 2026, at 18:00 CEST, at Best Western Plus Hotel Plaza, Kopparbergsvägen 10 in Västerås, Sweden. Registration starts at 17:30 CEST.

The board has resolved, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and the company's articles of association, that shareholders shall have the right to exercise their voting rights by postal voting prior to the meeting. Consequently, shareholders may choose to exercise their voting rights at the meeting by attending in person, through a proxy or by postal voting.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- (i) be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Wednesday, April 15, 2026, and
- (ii) notify the company of their intention to attend no later than Friday, April 17, 2026.

Notification of attendance shall be made in writing to AQ Group AB, Att: Annual general meeting, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, by e-mail to generalmeetingservice@euroclear.com or by phone to +46 8 402 91 33 business days between 9:00 and 16:00. Upon notification, please state name or company name, personal ID number or company registration number, address and telephone number during the day. A shareholder that exercises its voting rights through a postal voting form does not have to send in a separate notice of participation, see below under postal voting.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Wednesday, April 15, 2026. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that has been carried out by relevant nominee no later than Friday, April 17, 2026, will be accepted in the preparation of the share register.

POSTAL VOTING

The shareholders may exercise their voting rights at the meeting by postal voting. A special form shall be used for postal voting. The form is available on the company's website, www.aqgroup.com. The voting form can also be obtained from the company at Regattagatan 29 in Västerås, Sweden, or by contacting Euroclear Sweden AB at the contact information above. For the items on the agenda where the board or the nomination committee have submitted proposals, it is possible to vote Yes or No, which is clearly stated in the postal voting form. A shareholder can also abstain from voting on any item.

The completed postal voting form must be received by Euroclear Sweden AB (who administers the forms on behalf of AQ Group AB) no later than on Friday, April 17, 2026. Notification of attendance at the meeting does not need to be made separately, as the postal voting form is valid as a notification to the meeting. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website, <https://www.euroclear.com/sweden/generalmeetings/>. Such electronic votes must be submitted no later than Friday, April 17, 2026.

The completed form, including any appendices, such as authority documents and proxy forms, must be sent by e-mail to generalmeetingservice@euroclear.com alternatively by post in original to AQ Group AB, Att: Annual general meeting, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. If the shareholder is a legal entity, a registration certificate or an equivalent authority document, shall be enclosed to the form. The same applies if the shareholder postal votes by proxy.

The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote is invalid in its entirety. Further instructions and conditions are included in the postal voting form.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a proxy in possession of a written, signed and dated proxy form. A proxy form is available on the company's website, www.aqgroup.com. The proxy form can also be obtained from the company at Regattagatan 29 in Västerås, Sweden, or by contacting Euroclear Sweden AB at the contact information above. If a proxy form has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The proxy form may not be older than one year unless a longer period of validity is stated in the proxy form, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents should be sent by post to AQ Group AB, Att: Annual general meeting, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by e-mail to generalmeetingservice@euroclear.com in due time before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes together with the chair
6. Determination of whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and sustainability statement and the auditor's report, the consolidated financial statements and the consolidated auditor's report, as well as the auditor's assurance report on the sustainability statement for 2025
9. Resolution on:
 - a) adoption of the income statement and balance sheet, and also the consolidated income statement and consolidated balance sheet;
 - b) disposition of the company's results in accordance with the adopted balance sheet; and
 - c) discharge from liability for the board members and the CEO.
10. Resolution on the number of board members and auditors
11. Resolution on fees to the board members and the auditor
12. Election of the board and auditor
13. Resolution on approval of the remuneration report
14. Resolution on guidelines of remuneration of senior executives
15. Resolution on authorization for the board to resolve on new issue of shares
16. Resolution on implementation of a warrant-based incentive program 2026–2029 and directed issue of warrants
17. Closure of the meeting

PROPOSED RESOLUTIONS

Item 2 – Election of chair of the meeting

The nomination committee proposes that Per Olof Andersson, or if he is prevented from attending, the person the nomination committee proposes in his place, be elected chair of the meeting.

Item 9 b) – Resolution on disposition of the company's results in accordance with the adopted balance sheet

The board proposes that the distributable profit of SEK 1,253,916,781 be allocated as follows. A total dividend of SEK 165,119,022 will be paid to the shareholders, equal to SEK 1.80 per share, and that the remaining sum of SEK 1,088,797,759 will be carried forward. The proposed record day for dividends is Monday, April 27, 2026. If the resolution in accordance with the proposal is passed at the meeting, it is expected that dividends will be distributed by Euroclear Sweden AB on Thursday, April 30, 2026.

Item 10 – Resolution on the number of board members and auditors

The nomination committee proposes that the board should be composed of six (6) members elected by the meeting, with no alternates, for the period until the end of the next annual general meeting.

The nomination committee proposes that the company shall have one (1) auditor, with no alternate.

Item 11 – Resolution on fees to the board members and the auditor

The nomination committee proposes that the fees to the board, for the period until the next annual general meeting, shall be paid as follows. The chair of the board shall receive SEK 600,000 (previously SEK 500,000), and the other members elected by the meeting shall receive SEK 300,000 (previously SEK 250,000) each. In addition, it is proposed that unchanged fees of SEK 120,000 are payable to the chair of the audit committee and SEK 60,000 to other members of the audit committee each. As before, no fees shall be payable for work within the remuneration committee.

Fees shall be paid to the auditor in accordance with approved invoices.

Item 12 – Election of the board and auditor

The nomination committee proposes re-election of Ulf Gundemark, Gunilla Spongh, Claes Mellgren, Lars Wrebo, and Åsa Landén Ericsson, as well as the election of Roland Kasper, as board members until the next annual general meeting. The nomination committee proposes that Åsa Landén Ericsson be elected chair of the board until the next annual general meeting. Current board member Per Olof Andersson has informed the nomination committee that he declines re-election.

Roland Kasper was born 1969 and is Dipl. Eng. Energy and Heating Technology Engineering from the University of Applied Sciences, Giessen, Germany. He comes from a position as CEO for ten (10) years at Systemair, which is a global supplier of products and systems for ventilation, heating and cooling, and has approx. 90 subsidiaries globally. Previously he has worked as product manager at FläktWoods Group and ABB Ventilation Products GmbH as well as sales manager for air-terminal units and cooling baffles at ABB Ventilation Products AB. Roland has a long and solid experience of the listed environment and to drive growth in a decentralized global organization as well as deep knowledge within technology, production and market.

Information about the other proposed board members is available on the company's website, www.aqgroup.com.

The nomination committee further proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Ernst & Young AB shall be re-elected as the company's auditor. Ernst & Young AB has notified the company that Jennifer Rock Baley, authorized public accountant, will continue to be the auditor-in-charge of the company.

Item 13 – Resolution on approval of the remuneration report

The board proposes that the meeting resolves to approve the board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Item 14 – Resolution on guidelines of remuneration of senior executives

The board proposes that the meeting resolves to adopt the following guidelines for remuneration of senior executives to apply until further notice, but no later than for the period until the annual general meeting 2030.

The proposal is mainly in accordance with the guidelines adopted at annual general meeting 2022 and what has been in practice in AQ Group for many years. The shareholders have not made any comments on the guidelines.

The guidelines cover the CEO, and the other senior executives in AQ Group's group management, and the CEOs in AQ Group's subsidiaries. To the extent that a board member receives salary or fee for assignments in addition to the board assignment, the guidelines also apply to such remuneration. For the composition of the group management, see the annual report.

Only remuneration in accordance with agreements entered into or changed after these guidelines have been approved by the annual general meeting is covered.

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

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including sustainability, presupposes that the company can recruit and retain qualified employees. AQ Group shall have the remuneration levels and terms of employment required to ensure the company's access to executives with the necessary competence and capacity to achieve set goals and costs adapted to the company.

Remuneration forms

The CEO's and other senior executives' remuneration may include fixed base salary, variable remuneration, pension benefits, share- and share price-based incentive programmes and other benefits. The starting point for salary and other remuneration to senior executives in AQ Group AB is that they should be market-based and customized to the company's expenses and give the company the possibility to recruit and retain senior executives the company needs to achieve its long-term and short-term targets and will support the business strategy and contribute to sustainability.

Fixed base salary

The basis for remuneration to senior executives is that remuneration is paid in the form of a market-based fixed salary that must be individually determined based on the above criteria and the respective executives' position, experience and special competence.

Variable remuneration

In addition to the fixed base salary, variable remunerations can, where applicable, be offered to the senior executives. The variable remunerations shall depend on the fulfilment of defined and measurable target criteria which seek to promote the company's business strategy, sustainability and long-term value. These criteria include profit, cash flow and inventory turnover rate. The variable remuneration may be paid either as cash remuneration or additional premium payments to pension insurance. The variable remuneration shall not exceed 100 percent of the fixed salary in amount.

Pension benefits

The senior executives' pension terms shall be in accordance with market conditions in relation to what generally applies to the equivalent executives on the market, and also individually customized in accordance with the respective executive's position and special competence as well as adapted to the company's costs. Pension provisions shall be defined contribution and shall not exceed 35 percent of the fixed salary. Occasional exceptions to this are allowed for the senior executives who have a collectively agreed pension within the ITP2 plan in Sweden.

Non-monetary benefits

The senior executives' non-monetary benefits (e.g. mobile phones and computers) shall facilitate the work performance and correspond to what can be considered reasonable in relation to market practice.

Share and share price-based incentive programme

All share and share price-based incentive programme shall be resolved by the general meeting.

Termination notice and severance pay

Fixed base salary during the notice period shall not exceed twelve months' salary for the senior executives. Severance pay does not occur.

Salary and employment conditions for employees

In the preparation of the board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been considered by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Departures from the guidelines

The board may derogate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and derogation is necessary to serve the company's long-term interest, including sustainability, or assure its viability. Such deviations may occur upon a decision by the board in the individual case, for example when hiring a new CEO or other senior executives with regard to both fixed base salary, variable remuneration and pension terms, however, taking into account that the terms must be market-based and competitive. If such derogation occurs, the derogations shall be reported in the remuneration report for the next annual general meeting.

Other

The note on *Personnel* in the annual report contains further details regarding remuneration arrangements for the board, the CEO and group management.

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

The board has established a remuneration committee. The committee's duties include to present proposals for guidelines for remuneration to senior executives. The board shall establish a proposal of guidelines for remuneration at least every four years and present the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The board shall also monitor and evaluate programs for variable remuneration for the group management, the implementation of guidelines for remuneration to senior executives, as well as current remuneration structures and remuneration levels in the company. In the board's processing of and decision on remuneration issues, the CEO and other members of the group management, do not participate insofar as they are affected by the issues.

Item 15 – Resolution on authorization for the board to resolve on new issue of shares

The board proposes that the meeting resolves to authorize the board to, on one or more occasions during the period up to the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares in the company. The authorization comprises shares that correspond to a maximum of 10.0 percent of the total number of shares issued by the company at the time when the authorization is utilized. The newly issued shares must be subscribed for in cash, in kind or with the right of set-off.

The reasons for the deviation from the preferential right is that the company must be able to issue shares as payment in connection with agreements in company acquisitions, or alternatively raise capital for such acquisitions.

The meeting is further proposed to authorize the board, the CEO or the person appointed by the board to make such minor adjustments to the above resolution that may prove necessary in connection with the registration with the Swedish Companies Registration Office.

Item 16 – Resolution on implementation of a warrant-based incentive program 2026–2029 and directed issue of warrants

The board proposes that the annual general meeting resolves on a long-term incentive program as follows, including a directed issue of warrants.

Issue of warrants

The board proposes that the annual general meeting establish a long-term warrant-based incentive program for employees within the AQ Group (the "**Program**") by carrying out a private placement in respect of not more than 775,000 warrants, entailing an increase in the share capital of not more than SEK 310,000 upon full utilization of the warrants.

Background and motive

The board finds it important and in the interest of all shareholders that the employees in the AQ Group have a long-term interest in good value development in the company. Through a warrant-based incentive program for the AQ Group's employees, employees' rewards can be linked to the company's future earnings and value development. The long-term value growth is thereby rewarded, and shareholders and affected employees have common goals. Share-based incentive programs also create a Group-wide focus for the employees concerned and thereby promote long-term actions. The program is also considered to make it easier for the company to recruit and retain key employees. The board therefore assesses, based on the design of the Program, that there is no need to establish any predetermined and measurable performance criteria for participation in the Program.

The reason for not applying the shareholders' pre-emption rights is to introduce a warrant-based incentive program in the company whereby the employees are offered to take part in and work for a positive value development of the share in the company during the period covered by the proposed Program, and to enable the company to recruit and retain competent and committed employees. The board assesses that the Program may have a positive impact on the company's continued development, for the benefit of the company as well as its shareholders. In light of the terms and conditions, the size of the allotment and other circumstances, the board deem that the proposed Program, in accordance with the below, is reasonable and beneficial to the company and its shareholders.

Main terms and conditions of the Program

1. The right to subscribe for warrants is, with deviation from the shareholders' pre-emption rights, given to employees in the AQ Group who are offered participation in the Program. The warrants are intended to be offered to the participants on market terms in even lots of 2,500 warrants. A participant may register for subscription of a lower but not higher number of warrants than stated. The participants are divided into three categories. The board is authorized to decide on the allotment of warrants in accordance with the principles established by the annual general meeting. The Program will include a maximum of the following number of warrants to the following employees (the "Participants"):

Category	Number of persons	Maximum number of warrants/person	Maximum number of warrants/category
CEO	1	50,000	50,000
Group management	9	25,000	225,000
Other key employees	40	12,500	500,000
Total	50		775,000

2. All warrants shall be issued at market price to the Participants. The price per warrant shall then correspond to the warrant's market value calculated using the customary valuation model (the so-called Black-Scholes model) based on the listed share price and other prevailing market conditions on the day for subscription. Calculation of market value and calculation of subscription price regarding subscription of a new share in the company shall be performed by Grant Thornton Sweden AB, or, if this is not possible, by another independent valuation institution.
3. Subscription of warrants shall be made on a special subscription list during the period commencing on 5 May 2026, up to and including 12 May 2026. The board is entitled to extend the period.
4. Each warrant entitles to subscription of one (1) new share in the company. Subscription of new shares by support of the warrants may take place during the subscription period from the day following the company's publication of the interim period 1 January – 31 March 2029, however not earlier than 17 May 2029 up to and including 31 May 2029 taking into account the insider regulation in force at any given time. If the company has not published any such interim report, subscription may still take place during the period from 17 May 2029 up to and including 31 May 2029 taking into account the insider regulations in force at any given time.
5. The subscription price per share shall correspond to 125 percent of the volume weighted average price of the company's share on Nasdaq Stockholm during the period commencing

on 24 April 2026, up to and including 8 May 2026. Days on which no price paid or bid price is recorded should not be included in the calculation. The subscription price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby four öre (4) should be rounded down and five öre (5) and above rounded up. The subscription price is not permitted to be lower than the quotient value of the company's shares. In connection with subscription of shares exercised through a warrant, the part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.

6. Simultaneously with the subscription, payment shall be made in cash to an account designated by the company for the number of shares to which the subscription relates.
7. The newly issued shares following exercise of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription of shares is effected.
8. In accordance with the complete terms and conditions of the warrants, the subscription price as well as the number of shares that each warrant entitles to subscription may be recalculated in the event of a bonus issue, new issue of shares, issue of warrants or convertibles, and in certain other cases. Furthermore, the time for the exercise of the warrants may be brought forward or postponed in certain cases. The complete terms and conditions of warrants are available at the company's website.
9. The board or a person appointed by the board shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Costs, dilution and effects on relevant key ratios

Based on a price for the company's share of SEK 188.60, a subscription price of SEK 235.75 per share, a risk-free interest rate of 2.09 percent and a volatility of 30.0 percent, the value per warrant has been estimated at SEK 28.30, which gives a value for all warrants of SEK 21,932,500.

Calculated on the basis of the above-mentioned estimated warrant value and that the Participants will pay market value for the warrants, the Program is only expected to incur certain limited costs, mainly in the form of external consulting fees and administration regarding the warrants and the Program as a whole.

It is proposed that a maximum of 775,000 warrants be issued, which can be exercised for subscription of a total of a maximum of 775,000 shares, which corresponds to a dilution effect of a maximum of one (1) percent. The company's share capital may increase by a maximum of SEK 310,000, with reservation of the increase that may be caused by the fact that recalculation may take place in accordance with the terms of the warrants.

The dilution and costs of establishing and administering the Program are expected to have a marginal impact on the company's key ratios.

Preparation of the proposal

The proposal has been prepared by the board after obtaining the viewpoint of major shareholders and independent experts and has been addressed at board meetings in early 2026.

Outstanding and previous share-related incentive programs

There is one outstanding warrant-based incentive program, 2024–2027, resolved upon at the annual general meeting 2024. For a description of this, please refer to the company's website and annual report for 2025.

MAJORITY REQUIREMENTS

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

DOCUMENTS

All documents in accordance with the Swedish Companies Act will be available at the company and on the company's website no later than Thursday, April 2, 2026, and will be sent immediately without charge to any shareholder who so requests and has stated their address. The documents will also be available at the meeting.

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total number of shares in the company amounts to 91,732,790. The company holds no treasury shares as of the date of this notice.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the board and the CEO according to Chapter 7, Sections 32 and 57 of the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

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

Västerås in March 2026
AQ Group AB (publ)
The board of directors