



PRESS RELEASE 10 FEBRUARY 2026

## Notice of Axfood's 2026 Annual General Meeting

Welcome to the Annual General Meeting (AGM) of Axfood AB (publ), corporate registration number 556542-0824, to be held on Wednesday, 18 March 2026 at 5:00 p.m. at Münchenbryggeriet, Mälarsalen, Torkel Knutssonsgatan 2 (please note that it is a different entrance than for the 2025 AGM) in Stockholm, Sweden. Registration for the AGM will open at 4:00 p.m. Shareholders may participate in person, by proxy or postal vote as described below in this notice.

### Registration and notification

Shareholders who wish to participate in the proceedings of the AGM must;

- be registered as shareholders in the register of shareholders produced by Euroclear Sweden AB as of Tuesday, 10 March 2026; and
- notify the Company in accordance with the instructions under the heading "*Participation at the AGM venue*" or alternatively submit a postal vote in accordance with the instructions under the heading "*Postal voting*" no later than Thursday, 12 March 2026.

To be entitled to participate in the AGM, a shareholder who has had their shares registered in the name of a nominee must, in addition to notifying the Company of their participation in the AGM, have the shares registered in their own name in the register of shareholders by the record date of Tuesday, 10 March 2026. Such registration may be temporary (so-called voting rights registration). The registration is to be requested in advance from the nominee, in accordance with the nominee's procedures, and at such time as the nominee determines. Voting rights registrations carried out by the nominee no later than Thursday, 12 March 2026 will be considered in the production of the register of shareholders.

### *Participation at the AGM venue*

Shareholders who wish to participate at the AGM venue must notify the Company of this no later than Thursday, 12 March 2026. The notification can be submitted in any of the following ways;

- by mail to Computershare AB, reference "Axfood AGM", Box 149, 182 12 Danderyd;
- by phone at +46 (0) 771 24 64 00 on weekdays between 9:00 a.m. and 4:00 p.m.;
- by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se); or
- by using the link on Axfood's website, [www.axfood.com](http://www.axfood.com), the shareholders can register electronically by verifying their identity with BankID.

The notification must include the shareholder's name and personal identity number or corporate registration number, address, e-mail, telephone number, and the number of any assistants (a maximum of two) accompanying the shareholder.

Shareholders who participate via proxy must issue a written and dated power of attorney for the proxy. The representative of a legal entity must present a copy of the registration certificate or equivalent authorisation documents that show the authorised signatory. The shareholder should send the authorisation documents (power of attorney and/or registration certificate) to Computershare AB (who administrate the AGM) at the mail address above in due time before the AGM. Proxy forms can be downloaded from Axfood's website: [www.axfood.com](http://www.axfood.com).

## **Postal voting**

Shareholders who wish to participate in the AGM by postal voting must submit their postal votes so that their postal vote is received by Computershare AB no later than Thursday, 12 March 2026. A special form shall be used for postal voting. The completed and signed form may be submitted either;

- mail to Computershare AB, reference "Axfood AGM", Box 149, 182 12 Danderyd;
- by email to <mailto:proxy@computershare.se>; or
- via a link on Axfood's website, [www.axfood.se](http://www.axfood.se), shareholders may submit postal votes electronically through verification with BankID.

Shareholders may not include special instructions or terms with the postal vote. Should this be done, the entire postal vote will be rendered invalid. Further instructions and terms are included on the postal voting form, which is available on Axfood's website: [www.axfood.com](http://www.axfood.com).

If a shareholder submits their postal vote through a proxy, a written and dated power of attorney signed by the shareholder should be attached to the postal voting form. Power of attorney forms can be downloaded from Axfood's website: [www.axfood.com](http://www.axfood.com). If the shareholder is a legal entity, a certificate of registration or equivalent authorisation document must be attached to the form.

Shareholders who have voted by post and wish to participate at the AGM venue, either in person or through a proxy, must notify the Company in accordance with the instructions under the heading "*Participation at the AGM venue*" above. This means that notification through postal voting alone is not sufficient for shareholders who wish to participate at the AGM venue.

## **Proposed agenda**

1. Election of Chairman of the AGM.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes of the AGM.
5. Determination of whether the AGM has been duly convened.
6. Presentation of the Annual and Sustainability Report and Auditor's Report, the Consolidated Accounts and the Auditor's Report over the Consolidated Accounts and Auditor's Limited Assurance Report over the Sustainability Statement for 2025 and Auditor's statement regarding compliance with the guidelines for remuneration to senior executives.
7. Presentation by the Chief Executive Officer and questions from shareholders.
8. Resolution on the adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet.
9. Resolution on the discharge from liability of the Board directors and the Chief Executive Officer.
10. Resolution on the disposition of the Company's profit in accordance with the adopted Balance Sheet, and the record dates for payment of the dividend.
11. Resolution on approval of the Board's Remuneration Report.
12. Determination of the number of Board Directors and Deputy Directors and the number of Auditors and Deputy Auditors.
13. Determination of the remuneration of the Board and the Auditor.
14. Election of Board Directors and Chairman of the Board.
15. Election of Auditor.
16. Decision on revised instructions for the Nominating Committee.
17. Resolutions concerning (a) a long-term share-based incentive programme, and (b) authorisation for the Board to decide on purchases of own shares, and transfers of treasury shares.

## **Item 1 – Election of Chairman of the AGM**

Axfood's Nominating Committee for the 2026 AGM consists of Marie Ehrling (Nominating Committee Chairman, Axel Johnson Aktiebolag), Caroline Sjösten (Swedbank Robur Fonder), Sussi Kvart (Handelsbanken Fonder) and Erik Durhan (Lannebo Fonder). In addition, Caroline Berg, Chairman of the Board of Axfood, is a co-opted member of the Nominating Committee.

The Nominating Committee proposes Caroline Berg to serve as Chairman of the AGM, or in her absence, the person appointed by Axfood's Nominating Committee.

## **Item 2 – Voting list**

The voting list to be prepared by Computershare AB on behalf of the Company, based on the general meeting share register, shareholders registered for the AGM and present at the AGM, as well as postal votes received, is proposed as voting list.

## **Item 10 – Dividend and record dates**

The Board of Directors proposes that the 2026 AGM resolves in favour of payment of a dividend of SEK 9.00 (8.75) per share. The amount will be divided into two payments of SEK 4.50 per share in March 2026 and SEK 4.50 per share in September 2026. The record dates proposed for the payments are Friday, 20 March 2026 and Friday, 18 September 2026. With the specified record dates, dividends are expected to be paid on Wednesday, 25 March 2026 and Wednesday, 23 September 2026. The last dates for trading in the Company's shares including the right to a dividend are Wednesday, 18 March 2026 and Wednesday, 16 September 2026.

## **Item 12 – Number of Directors and Auditors**

The Nominating Committee proposes that;

- the number of AGM-elected directors shall be seven (7) without deputies; and
- one (1) auditor is elected without deputies.

## **Item 13 – Directors' fees and Auditor's fees**

The Nominating Committee proposes the following directors' fees and auditor's fees:

- SEK 877,000 (previously 850,000) for the Chairman of the Board and SEK 563,000 (previously 545,000) for each of the AGM-elected non-executive directors,
- in addition to directors' fees, an additional SEK 255,000 (previously 245,000) for the Chairman of the Audit Committee and an additional SEK 115,000 (previously 110,000) for other members of the Audit Committee,
- in addition to directors' fees, an additional SEK 77,000 (previously 75,000) for the Chairman of the Remuneration Committee and an additional SEK 51,000 (previously 50,000) for other members of the Remuneration Committee,
- in addition to directors' fees, an additional SEK 20,000 (unchanged) per physical board meeting that takes place in Stockholm for attending directors who do not live in Sweden, and
- auditor's fees in accordance with approved invoices.

## **Item 14 – Election of the Board of Directors and Chairman of the Board**

The Nominating Committee proposes;

- re-election of directors Caroline Berg, Björn Annwall, Mia Brunell Livfors, Christian Luiga, Peter Ruzicka, Kristofer Tonström and Sara Öhrvall; and
- re-election of Caroline Berg as Chairman of the Board.

More detailed presentations of all proposed individuals are available on Axfood's website.

## **Item 15 – Election of Auditor**

The Nominating Committee proposes re-election of the audit firm Deloitte as auditor for the period until the end of the 2028 AGM. Provided that re-election takes place, Deloitte has announced that the authorized auditor Didrik Roos will continue as the principal auditor. The Nominating Committee's proposal is in accordance with the Audit Committee's recommendation.

Deloitte has been Axfood's auditor since 2016 and, thus, Deloitte's assignment has lasted ten consecutive years. The Company has therefore conducted a procurement of auditor ahead of the 2026 AGM, in accordance with the Swedish Companies Act and the EU Audit Regulation. Several audit firms participated in the procurement process, all of which submitted well-prepared proposals. Based on established decision criteria, including the composition and competence of the audit team, industry experience, sustainability expertise, use of digital tools and fee level, the Audit Committee has made an overall assessment and recommended re-election of Deloitte until the end of 2028 AGM. Deloitte has good knowledge of SAP and has followed the Company's transition to S/4 Hana, possesses high competence in sustainability and CSRD, and has presented an enhanced approach to the audit. Didrik Roos, who has been the principal auditor since 2023, can continue in this role for another four years. The Audit Committee has confirmed that the recommendation is free from third-party influence and that it is not the result of conditions that restrict the AGM's choice of auditor. The Board has endorsed the Audit Committee's recommendation.

#### **Item 16 – Revised Instructions for the Nominating Committee**

The Nominating Committee proposes that the 2026 AGM adopts the below instructions for Axfood's Nominating Committee, to apply until other instructions are adopted.

##### The proposal entails the following:

- bringing forward the date for appointing the Nominating Committee, prompted by the fact that Axfood normally holds its AGM relatively early in the season;
- bringing forward the deadline for announcing the composition of the Nominating Committee, prompted by the bringing forward in the preceding point; and
- clarification of the procedure in the event of a change of ownership as well as the procedure when a member leaves the Nominating Committee during the term of office.

The proposed wording is:

*The Nominating Committee proposes that the 2026 AGM adopts the below instructions for Axfood's Nominating Committee, to apply until new instructions are adopted.*

*The company shall, in general, have a Nominating Committee consisting of one member appointed by each of the four largest known shareholders in the company in terms of voting rights on the last banking day in July prior to the annual general meeting. If any of the eligible shareholders declines to appoint a member, the next largest shareholder shall be asked. However, no more than the six largest shareholders need to be asked, unless it is necessary for the Nominating Committee to consist of at least three members. The chairman of the board shall convene the Nominating Committee and shall also be co-opted to the Nominating Committee. The chair of the Nominating Committee shall be the member appointed by the largest shareholder, unless the members agree otherwise. The composition of the Nominating Committee shall be announced no later than six months before the AGM. The Nominating Committee's term of office shall extend until a new Nominating Committee has been appointed.*

*If a shareholder who has appointed a member of the Nominating Committee during the term of office is no longer one of the four (or, where applicable, a maximum of six) largest shareholders, the member appointed by such shareholder shall make his or her seat available. The shareholder who has become one of the largest shareholders shall then be asked whether it wishes to appoint a member or leave the Nominating Committee unchanged. However, if only marginal changes in the number of votes have taken place or if the change occurs later than three months before the AGM, no changes shall be made to the composition of the Nominating Committee, unless there are special reasons for doing so. If a shareholder who has appointed a member ceases to be a shareholder, the member appointed shall leave the Nominating Committee.*

*If a member resigns or is prevented from completing his or her assignment before the Nominating Committee's work is completed, the shareholder who appointed the member shall have the right to appoint a new member. If this does not occur, the next shareholder in order of size shall be asked until at least the six largest shareholders have been asked. If necessary for the Nominating Committee to consist of at least three members, more than six shareholders shall be asked. If the right to appoint a member is*

*not exercised within a reasonable time, the right to appoint a new member shall pass to the next shareholder in order of size.*

*Changes in the composition of the Nominating Committee shall be announced as soon as they occur.*

*The Nominating Committee's assignment is to submit proposals to the AGM regarding: a) Chairman of the AGM, b) number of Board members, c) election of Board members, d) election of the Chairman of the Board, e) Board fees and other remuneration for, e.g., committee work, f) Auditor fees and, where applicable, the number of Auditors and the election of Auditor(s), and g) where applicable, changes to the instructions for the Nominating Committee. The Nominating Committee's proposals to the AGM shall be announced no later than in connection with the notice to attend the AGM. All shareholders are entitled to submit proposals to the Nominating Committee.*

*The Nominating Committee shall apply section 4.1 of the Swedish Corporate Governance Code as its diversity policy and shall also perform the other duties incumbent upon a Nominating Committee under the Swedish Corporate Governance Code. At the request of the Nominating Committee, the company shall provide human resources, such as a secretary function for the Nominating Committee, to facilitate the work of the Nominating Committee. If necessary, the company shall also cover reasonable costs for external consultants that the Nominating Committee deems necessary for its assignment.*

#### **Item 17 – Long-term share-based incentive programme (LTIP 2026)**

The Board of Directors proposes that the AGM resolve in favour of establishing a long-term share-based incentive programme (LTIP 2026) for employees of the Axfood Group and authorising the Board to decide on purchases of own shares, and that the AGM resolve in favour of transfers of treasury shares in accordance with items (A) and (B) below. The programme resembles the long-term share-based incentive programme that the 2025 AGM decided to introduce, with the change that Category 1 (see below) is given the opportunity to allocate 6,600 shares to LTIP 2026 compared with 4,700 in LTIP 2025. Category 1 consists of the Chief Executive Officer and Group President, and the change is proposed with the aim of achieving a total market-based remuneration for the Chief Executive Officer and Group President.

#### **(A) Long-term share-based incentive programme**

##### **LTIP 2026 in summary**

The main motives for establishing LTIP 2026 are to align the interests of the members of the Executive Committee and other key persons with the shareholders' interests in ensuring maximum long-term value creation and to encourage personal shareholding in Axfood. Furthermore, it is believed that LTIP 2026 will aid the Axfood Group in recruiting and retaining persons for the Executive Committee and other key persons. Previous programmes have been appreciated with high participation rates and have led to a significant increase in share ownership among senior executives in the Group over time.

LTIP 2026 includes approximately 85 employees, consisting of the members of Axfood's Executive Committee, members of the management teams of Axfood's subsidiaries, and certain other key persons. Participation in LTIP 2026 requires a personal shareholding in Axfood. After the set vesting period, the participants will be allotted shares in Axfood free of charge provided that certain conditions are met. The allotment is subject to benefit taxation. These conditions are continued employment in the Axfood Group during the vesting period and that the allocation of the individual's shareholding in Axfood to the programme in question continues during the same period. Moreover, for each series certain performance targets must have been met, which are related to the total shareholder return ("TSR") on the Company's shares, the Axfood Group's total average sales growth contingent upon achievement of a certain average EBIT margin, and a higher portion of sales of sustainability-labelled products. The maximum number of shares in Axfood that may be allotted under LTIP 2026 shall be limited to 400,000, which corresponds to approximately 0.2 per cent of the total number of shares and votes in the Company.

## Participants in LTIP 2026

Participants in LTIP 2026 are broken down into three categories. The first category includes the Chief Executive Officer and Group President ("Category 1"), the second category includes members of Axfood's Executive Committee, excluding the Chief Executive Officer and Group President, plus certain selected key persons (approximately 20 persons) ("Category 2"), and the third category includes members of the management teams of Axfood's subsidiaries and certain other key persons (approximately 64 persons) ("Category 3"). Additional persons who have not begun their employment in the Axfood Group when the deadline to apply for participation in the programme has expired may be invited to participate provided that their employment began no later than 31 December 2026 (whereby the number of persons in the various categories may be adjusted).

## Personal investment and vesting period

Participation in LTIP 2026 requires that the participant has a personal shareholding in Axfood that is allocated to LTIP 2026 ("savings shares"). Savings shares can either be purchased for LTIP 2026 or be held previously, if they have not already been allocated to an incentive programme already in progress. Participation in LTIP 2026 can take place with a maximum of 6,600 savings shares (Category 1), 1,250 savings shares (Category 2), or 250 savings shares (Category 3), respectively. For all categories, each savings share entitles its owner to seven performance share rights ("Share rights"). If a participant is in possession of inside information and is therefore prevented from purchasing shares in Axfood prior to applying to participate in LTIP 2026, purchases of shares shall be made as soon as possible, but before 31 December 2026 at the latest. Any allotments of shares in Axfood will normally be made within two weeks after publication of Axfood's interim report for the 1 January–31 March 2029 period. The vesting period commences when the participant accepts an invitation to participate in the programme and continues until the interim report has been published.

## Conditions for Share rights

The following conditions shall apply for the Share rights:

- Share rights are allotted free of charge during a certain period after the AGM.
- Share rights cannot be transferred or pledged.
- A precondition for the right to receive share allotments free of charge supported by Share rights is that the participant has not sold any of their savings shares and, with certain limited exceptions, that the participant remains employed in the Axfood Group during the vesting period. Furthermore, an allotment requires that certain performance-related targets are achieved by the Axfood Group in the manner described under "*Performance targets*" below.
- To align the participants' interests with the shareholders' interests, Axfood compensates the participants for profit dividends to the shareholders by increasing the number of shares that each Share right carries entitlement to.
- The maximum value (including any compensation that the participants receive for paid shareholder dividends) that a participant can receive per Share right is limited to SEK 1,161 which corresponds to 400 per cent of the closing price for Axfood shares on 30 December 2025 (SEK 290.20). If the value of Axfood's shares at the time of the allotment exceeds the maximum value, the number of shares that each Share right carries entitlement to will be decreased to a corresponding degree.

## Performance targets

The Share rights are broken down into Series A, Series B and Series C. Of the seven (7) Share rights that the participant may receive for each savings share, three (3) Share rights shall be in Series A, three (3) shall be in Series B and one (1) shall be in Series C. The number of Share rights that carry entitlement to allotment of shares depends on the achievement of the performance criteria that apply for the respective series as follows.

For assessment of the achievement of the performance targets for Series A and Series C the measurement period will run from 1 January 2026 to 31 December 2028. Regarding Series B, the start value shall consist of the average, volume-weighted price paid for a group of reference companies (the "Reference Group")<sup>1</sup> on the 20 share trading days immediately after Axfood's year-end report for 2025

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<sup>1</sup> The Reference Group consists of AAK, Carlsberg B, Clas Ohlson B, Cloetta B, Electrolux B, Essity B, Europris, H&M B, Kesko B, Orkla, Midsona B, Rusta and Scandi Standard. They are also measured for TSR.

has been published. The final value shall consist of the average, volume-weighted price paid for the Reference Group on the 20 share trading days immediately after Axfood's year-end report for 2028 has been published.

*Series A* The maximum level that carries entitlement to a full allotment is that the Axfood Group's total average sales growth equals or exceeds more than two (2) percentage units higher than Statistics Sweden's Retail Index, Food Retail, Retail with wide assortment, mainly groceries ("Average Market Growth"). The minimum level for an allotment is that the Axfood Group's total average sales growth is on par with Average Market Growth. If the Axfood Group's total average sales growth is less than the maximum level but exceeds the minimum level, the allotment shall be made on a straight-line basis according to the values there between. Furthermore, an allotment within the framework of Series A requires that the EBIT margin exceeds 3.5 per cent in average.

*Series B* The maximum level that carries entitlement to a full allotment is if the performance of Axfood's TSR is equal to or exceeds the accumulated TSR performance of the equally weighted average index of the Reference Group by eight (8) percentage units. The minimum level for an allotment is a TSR performance that is on par with the accumulated TSR performance in relation to the equally weighted average index for the Reference Group. If Axfood's TSR performance is less than the maximum level, but higher than the minimum level, the allotment shall be made on a straight-line basis according to the values there between.

*Series C* The maximum level that carries entitlement to a full allotment is an increase in the share of sales of sustainability-labelled products by ten (10) per cent or more, accumulated during the 2026-2028 financial years, compared with the level on 31 December 2025. The minimum level for an allotment is that the Axfood Group's share of sales of sustainability-labelled products is on par with the share on 31 December 2025. If the share of sales of sustainability-labelled products is lower than the maximum level, but higher than the minimum level, the allotment shall be made on a straight-line basis according to the values there between.

### **Structure and preparation of proposal**

The Board of Directors, or a committee specifically appointed by the Board, shall be responsible for the more detailed structure and handling of LTIP 2026, within the framework of the stipulated conditions and guidelines. If significant changes take place in the Axfood Group or its external operating environment that could result in the decided conditions for allotments and the opportunity to exercise the Share rights in accordance with LTIP 2026 no longer being suitable or being excessive, the Board shall have the right to make adjustments. Before the number of shares that are to be allotted under the Share rights are finally determined, the Board shall assess whether the outcome from LTIP 2026 is reasonable. This assessment shall amongst other be made in relation to the Axfood Group's financial result and position, and the conditions in the stock market. If the Board, in its assessment, determines that the outcome is not reasonable, the Board shall decrease the number of shares that are allotted. The Board shall also have the right to make the adjustments that may be required because of legal or administrative circumstances.

### **Scope**

The maximum number of shares in Axfood that may be allotted under LTIP 2026 shall be limited to 400,000, which corresponds to approximately 0.2 per cent of the total number of shares and votes in the Company. Based on the more detailed conditions that the Board decides on, the number of shares covered by LTIP 2026 may be subject to recalculation if Axfood carries out a bonus issue, share split or reverse split, rights issue, dividend compensation or similar measure, while observing customary practice for corresponding incentive programmes.

### **Hedge measures**

The Board has considered two alternative hedge measures for LTIP 2026 – either a hedge arrangement (equity swap) with a bank to ensure delivery of shares under the programme, or a transfer of shares in Axfood to entitled participants in LTIP 2026. The Board is of the opinion that the latter alternative is the main alternative. The Board has therefore proposed that the AGM resolve to authorise the Board to decide on purchases of own shares, and transfers of shares in Axfood held by the Company in

accordance with item (B) below. Should the AGM not approve the Board's proposal in accordance with item (B) below, the Board intends to enter into the above-mentioned hedge arrangement with a bank to secure the Company's obligation to deliver shares in accordance with the programme.

### **Scope and costs of the programme**

Share rights cannot be pledged or transferred to others. The Board has estimated the average value of each Share right to be SEK 255.50. This estimate is based on the closing price for Axfood shares on 5 February 2026. Assuming participation in the programme by all persons invited to participate, that they make the maximum investment, 100 per cent achievement of the performance targets, and estimates of employee turnover, the total estimated cost of the Share rights is approximately SEK 73.2 m. This cost corresponds to approximately 0.10 per cent of Axfood's market capitalisation on 5 February 2026. Based on the assumptions above, it is estimated that the total cost for LTIP 2026 including social security contributions will be approximately SEK 98.1 m, which on an annual basis corresponds to approximately 0.3 per cent of the Axfood Group's total personnel costs during the financial year of 2025.

The costs will be booked as personnel costs in the income statement over the vesting period in accordance with IFRS 2 Share-based Payments. Social security contributions are expensed in the income statement over the vesting period in accordance with UFR 7. The level of these costs is calculated based on Axfood's share price performance during the vesting period and allotments of Share rights.

### **Effects on important key ratios**

Upon full participation in LTIP 2026, the Axfood Group's personnel costs on an annual basis are expected to increase by approximately SEK 33.3 m (including social security contributions) based on the assumptions above. On a pro forma basis for 2025, these costs entail a negative effect of approximately 0.04 percentage units on the Axfood Group's operating margin and a decrease in earnings per share by SEK 0.15. However, the Board believes that the positive effects on the Axfood Group's financial result that are expected to arise through an increase in the participants' shareholdings and opportunity for additional allotments of shares under the programme outweigh the costs associated with LTIP 2026.

### **Drafting of proposal**

The proposal for LTIP 2026 has been prepared by Axfood's Remuneration Committee and the Board of Directors and has been drafted in consultation with external advisers.

### **Other incentive programmes in Axfood**

Three long-term share-based incentive programmes in Axfood which were approved by the 2023-2025 AGMs are already in effect. See Note 6 in Axfood's 2025 Annual and Sustainability Report, which will be kept available on Axfood's website on 25 February 2026 at the latest.

### **The Board's proposal for resolution**

In reference to the description above, the Board of Directors proposes that the AGM vote in favour of LTIP 2026.

### **Majority requirement**

The Board's proposal for a resolution to implement LTIP 2026 requires that the resolution is supported by shareholders representing more than half of the votes represented at the AGM.

### **(B) Authorisation for the Board to decide on purchases of own shares and transfers of treasury shares.**

The Board's proposal for a resolution to authorise the Board of Directors to decide on purchases of own shares and its proposal for decisions concerning transfers of treasury shares in accordance with the description below are conditional upon the AGM first voting in favour of LTIP 2026 in accordance with item (A) above.



### **Share repurchases**

The Board of Directors proposes that the AGM resolve to authorise the Board to, on one or more occasions during the period up until the next AGM, decide on purchases of own shares in accordance with the following:

- Purchases may be made of a maximum of 400,000 shares.
- Purchases of shares shall be made on Nasdaq Stockholm at a price that is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, and in observance of the rules that apply at any given time in Nasdaq Stockholm's Rulebook for Issuers. However, for purchases that are made by a brokerage under assignment by the Company, the price of the shares may correspond to a volume-weighted average price during the period during which the shares were purchased, even if the volume-weighted average price on the day the shares were relinquished to the Company is outside the price interval.
- Payment for the shares shall be made in cash.
- Purchases may be made for the purpose of securing the Company's obligations under LTIP 2026 and any other share-based incentive programmes that may exist at any given time pursuant to a resolution by a general meeting of shareholders.

### **Transfers of treasury shares to participants in LTIP 2026**

The Board of Directors proposes that the AGM resolve to transfer shares in the Company as follows:

- A maximum of 400,000 shares in Axfood (or such higher number of shares that may follow from a recalculation resulting from a bonus issue, split, rights issue or similar measure) may be transferred.
- The shares may be transferred to participants in LTIP 2026 who, according to the terms for LTIP 2026, are entitled to receive shares.
- Transfers of shares shall be made at the point in time and in accordance with the other conditions that the participants of LTIP 2026 are entitled to receive allotments of shares.

The reasons for the deviation from the shareholders' preferential rights is that the transfer of shares is part of the execution of LTIP 2026. The Board of Directors is therefore of the opinion that it is beneficial for the Company to transfer shares in accordance with the proposal.

### **Special majority requirement**

Resolution by the AGM in accordance with item (B) is valid only if it has the support of shareholders representing at least nine-tenths of the number of votes and shares represented at the AGM.

### **Other information regarding the AGM**

#### **Special majority requirement**

A resolution in favour of the Board's proposal in accordance with item 17 (B) (authorisation for Board to decide on purchases of own shares and transfers of treasury shares) is valid only if it has the support of shareholders representing at least nine-tenths of the number of votes and shares represented at the AGM.

#### **Shares and votes**

On the day this notice was issued, the Company had a total of 216,843,240 shares in issue with one vote each, of which the Company owns 921,517 treasury shares that may not be represented at the AGM.

#### **Disclosures at the AGM**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board finds that it can be done without material harm to the Company, provide disclosures about conditions that could have an impact on the assessment of an item of business on the agenda, conditions that could have an impact on the assessment of the Company's or a subsidiary's financial situation, and the Company's relation to another Group company.

**Processing of personal data**

For information about Axfood's processing of personal data and your rights, see the Integrity Policy via the following link <https://www.axfood.com/about-axfood/data-protection/>.

**Language**

The AGM will be held in Swedish.

**Documents**

The Nominating Committee's reasoned statement and information about the individuals proposed for election to the Board are available on Axfood's website, [www.axfood.com](http://www.axfood.com). Axfood's Annual and Sustainability Report 2025, the Auditor's Report, the Consolidated Accounts, the Auditor's Report over the Consolidated Accounts, the Auditor's Limited Assurance Report over the Sustainability Statement for 2025, the Board's statement regarding dividends in accordance with Chapter 18, Section 4 of the Swedish Companies Act and purchases of own shares in accordance with Chapter 19, Section 22 of the Swedish Companies Act, the Board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act, the auditor's opinion regarding the remuneration guidelines in accordance with Chapter 8, Section 54 of the Swedish Companies Act will be available from the Company at Solnavägen 4 in Stockholm, Sweden and on Axfood's website no later than three weeks before the AGM. The complete proposals are, otherwise, presented under each item in the AGM notice. Documents will be sent to those shareholders who specifically request it and state their postal address. The documents can be requested by email to [proxy@computershare.se](mailto:proxy@computershare.se), by post to Computershare AB, reference "Axfood AGM", Box 149, 182 12 Danderyd, Sweden or by phone to +46 (0) 771 24 64 00.

Stockholm, February 2026

Axfood AB (publ)

*Board of Directors*

*This document is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall prevail.*

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**Axfood** aspires to be the leader in affordable, good and sustainable food. Our family of companies includes the store chains Willys, Hemköp and City Gross as well as Tempo, Handlar'n and Matöppet. B2B sales are handled through Snabbgross, and our support company Dagab is responsible for the Group's product development, purchasing and logistics. The Axfood family also includes Urban Deli as well as the partly owned companies Apohem and Eurocash. Together the Group has more than 15,000 employees and sales of close to SEK 90 billion. Axfood has been listed on Nasdaq Stockholm since 1997, and the principal owner is Axel Johnson AB. Read more at [www.axfood.com](http://www.axfood.com).