



## **Notice to the Annual General Meeting in Terranor Group AB (publ)**

**Terranor Group AB (publ), Reg. No. 559525-3732, (“Terranor” or the “company”) with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on Monday 25 May 2026 at 3 p.m. at the premises of Advokatfirman Vinge at Smålandsgatan 20, SE-114 46 Stockholm, Sweden. Registration starts at 2:30 p.m.**

### **Right to participate in the Annual General Meeting and notice of participation**

#### Participation at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 15 May 2026, and (ii) no later than 19 May 2026 give notice via e-mail to [TerranorAGM@vinge.se](mailto:TerranorAGM@vinge.se) or by post to Advokatfirman Vinge KB, Att: Karin Karsten, Box 1703, SE-111 87 Stockholm, Sweden. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company’s website, [www.terratorgroup.com](http://www.terratorgroup.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Annual General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 24 May 2026.

#### Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 15 May 2026 and (ii) give notice no later than 19 May 2026, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Terranor no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the Annual General Meeting at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for advance voting. The advance voting form is available on the company’s website [www.terratorgroup.com](http://www.terratorgroup.com). A completed and signed form may be submitted via e-mail to [TerranorAGM@vinge.se](mailto:TerranorAGM@vinge.se) or by post to Advokatfirman Vinge KB, Att: Karin Karsten, Box 1703, SE-111 87 Stockholm, Sweden. The completed and signed form shall be received by Terranor not later than 19 May 2026. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website [www.terranorgroup.com](http://www.terranorgroup.com). If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Annual General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the Annual General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 15 May 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 19 May 2026 are taken into account when preparing the share register.

### **Proposed agenda**

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual accounts and the audit report, and, where applicable, the consolidated accounts and the consolidated audit report.
9. Decision on:
  - a. the adoption of the profit and loss account and balance sheet and, where applicable, the consolidated profit and loss account and consolidated balance sheet,
  - b. the appropriation of the company's profit or loss according to the adopted balance sheet,
  - c. discharge from liability of the members of the Board and the CEO.
10. Determination of the number of members of the Board and the number of auditors, and where applicable, alternate auditors.
11. Fixing the remuneration of the Board and the auditors.
12. Election of Board members and auditors and where applicable, alternate auditors.
13. Resolution on the instructions for the Nomination Committee.
14. Resolution regarding authorisation for the Board to resolve to issue new shares.
15. Resolution on long-term incentive program in the form of cash-settled synthetic options.
16. Resolution regarding amendments to the Articles of Association.
17. Closing of the Annual General Meeting.

## **Proposed resolutions**

### ***Election of Chair of the Annual General Meeting (item 2)***

The nomination committee proposes that David Andersson, an attorney at the Advokatfirman Vinge KB, is elected as Chair of the Annual General Meeting.

### ***Decision on the appropriation of the company's profit or loss according to the adopted balance sheet (item 9 b)***

The Board proposes that a dividend of SEK 1.50 per share is paid to the shareholders. The record date is proposed to be on Wednesday 27 May 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid through Euroclear Sweden AB on Monday 1 June 2026.

### ***Determination of the number of members of the Board, the number of auditors and where applicable, alternate auditors (item 10)***

The nomination committee proposes that the number of Board members elected by the Annual General Meeting should be five (5) without any alternate Board members. The nomination committee further proposes that an authorised audit firm shall be appointed as auditor, without any alternate auditors.

### ***Determination of the remuneration of the Board and the auditors (item 11)***

The nomination committee proposes that the fees to the Board amount to not more than SEK 1,650,000 (previously 1,500,000) for the period until the end of the next Annual General Meeting, to be allocated as follows: SEK 550,000 (previously 500,000) to the Chair of the Board and SEK 275,000 (previously 250,000) to each of the other Board members. The nomination committee proposes that committee remuneration shall be paid in the amount of SEK 55,000 (previously 50,000) to the Chair of the audit committee, SEK 33,000 (previously 30,000) to the Chair of the remuneration committee, SEK 33,000 (previously 30,000) to the Chair of the business committee, and SEK 22,000 (previously 20,000) to other committee members. The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

### ***Election of Board members and auditors, and where applicable, alternate auditors (item 12)***

The nomination committee proposes re-election of Håkan Broman, Anders Gustafsson, Carl Kistenmacher, Åse Lagerqvist von Uthmann and Johannes Laumann as Board members for the period until the end of the next Annual General Meeting. Furthermore, Anders Gustafsson is proposed to be elected as Chair of the Board.

Information about the persons proposed by the nomination committee to be elected as Board members is set forth in the company's annual report as well as on the company's website, <https://en.terrangroup.com/board-of-directors/>.

The nomination committee further proposes that Öhrlings PricewaterhouseCoopers AB (“PwC”) is elected as auditor for the company for the period until the end of the next Annual General Meeting, which is in accordance with the audit committee’s recommendation. Should the nomination committee’s proposal for auditor be adopted, PwC has informed that authorised public accountant Fredrik Kroon will be appointed auditor in charge.

***Resolution on the instructions for the Nomination Committee (item 13)***

The nomination committee proposes that the Annual General Meeting resolve to adopt the following instructions for the nomination committee, to remain in effect until the Annual General Meeting decides otherwise. The company shall have a nomination committee consisting of representatives from the three largest shareholders listed in the shareholders’ register maintained by Euroclear Sweden AB as of 30 September of the year preceding the Annual General Meeting, and the Chair of the Board, who will also convene the first meeting of the nomination committee. The member representing the largest shareholder shall be appointed Chair of the nomination committee, unless the nomination committee unanimously appoints someone else. If earlier than three months prior to the Annual General Meeting, one or more of the shareholders having appointed representatives to the nomination committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the nomination committee shall have the right to dismiss such member and appoint a new representative of the nomination committee. Changes to the composition of the nomination committee must be announced immediately.

The composition of the nomination committee for the Annual General Meeting shall normally be announced no later than six months before that meeting. Remuneration shall not be paid to the members of the nomination committee. The Company is to pay any necessary expenses that the nomination committee may incur in its work. The term of office for the nomination committee ends when the composition of the following nomination committee has been announced. These instructions remain in effect until the general meeting decides to amend or repeal them.

***Resolution regarding authorisation for the Board to resolve to issue new shares (item 14)***

The Board proposes that the Annual General Meeting authorises the Board to resolve to issue new shares on one or several occasions until the next annual general meeting, without preferential rights for the shareholders, against payment in cash, through set-off or in kind, or otherwise on special conditions. However, such issue of shares must never result in the company’s issued share capital or the number of shares in the company at any time being increased by more than a total of 10 percent. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the Board as well as to potentially broaden the company’s shareholder base.

***Resolution regarding a long-term incentive program in the form of cash-settled synthetic options (item 15)***

The Board of Directors of Terranor Group AB (publ) (“**Terranor**”) proposes that the Annual General Meeting resolves to implement a cash-settled synthetic option program linked to the trading price of Terranor’s share on Nasdaq First North Growth Market. The cash-settled synthetic option program

(the “**Incentive Program**”) is proposed to be directed to senior executives of Terranor and will be implemented through the issuance of synthetic options as below.

#### The rationale for the proposal

The Incentive Program comprises senior executives of Terranor and consists of synthetic options (the “**Options**”) to be granted free-of-charge to the participants no later than 30 June 2026. The Board of Directors of the company believes that a share price linked incentive program constitutes a central part of an attractive and competitive remuneration package aimed at retaining and motivating senior executives and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The Incentive Program is adapted to the company’s present circumstances and strategic priorities. The Board of Directors is of the opinion that the Incentive Program will strengthen the participants’ commitment to the company’s operations, enhance loyalty and be beneficial to both the shareholders and the company.

#### Terms and conditions for the Options

The following terms and conditions shall apply to the Options:

- The Options shall be allocated free of charge to the participants.
- The Options shall be granted no later than 30 June 2026.
- Each Option entitles the holder to receive a cash amount determined in accordance with the following calculation. The cash amount is based on the development of Terranor’s share price, using SEK 20.00 as the initial value and applying an annual hurdle rate of 7.00 percent (CAGR). This results in an end value of approximately SEK 24.50, which is rounded to the nearest SEK, resulting in a hurdle at vesting of SEK 25.00 (the “**Hurdle**”).
- Each Option entitles the holder to a cash amount equal to the difference between the volume-weighted average share price during 90 calendar days before and including 30 June 2028 (the “**VWAP**”) and the Hurdle. However, should the VWAP exceed SEK 90.00, the VWAP shall be determined to SEK 90.00 and consequently the maximum cash amount to be paid per Option will be SEK 65.00. The VWAP shall be rounded to the nearest whole SEK, with SEK 0.50 being rounded upwards.
- Provided that the participant is still employed by the company and has not given or received notice of termination, all allotted Options shall vest on 30 June 2028. The vesting period is thus shorter than three years from the AGM. The reason for this is an agreement with the company’s management entered into in connection with the company’s listing in June 2025, under which the vesting period is to be three years from the date of the IPO.
- The number of Options shall be re-calculated in the event that changes occur in the company’s equity capital structure, such as a consolidation, merger, bonus issue, rights issue, share split or reverse share split, reduction of the share capital, dividend or similar measures, in accordance with market practice.
- The Options shall not constitute securities and may not be transferred or pledged.
- The Options can be granted by Terranor as the group parent company as well as any other company within the group.

#### Allocation of Options

The Incentive Program shall comprise eight (8) senior executives of Terranor. Each participant will be allotted Options pursuant to the below. Overallotment of Options shall not be permitted.

<b>Category</b>	<b>Number of senior executives per category</b>	<b>Number of Options granted</b>
CEO	1	250,000
CFO	1	125,000
Country Manager	2	62,500
Senior executives	4	50,000
<b><i>Total</i></b>	<b><i>8</i></b>	<b><i>700,000</i></b>

#### Preparation, administration and the right to amend the terms and conditions of the Options

The Board of Directors shall be responsible for preparing the detailed terms and conditions of the Incentive Program, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors may make adjustments as necessary to comply with foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the company or its environment would result in a situation where the adopted terms and conditions of the Incentive Program no longer serve their purpose. To the extent that the cash amount payable to the participants is deemed to exceed what is reasonable in light of the purpose of the Incentive Program, the Board of Directors may, at its sole discretion, delay payment of the cash amount accordingly.

#### Preparation of the proposal

The company's Board of Directors has prepared the Incentive Program in consultation with external advisors. The Incentive Program has been reviewed by the Board of Directors at a board meeting held in April 2026. The company currently has no other long-term incentive programs in place.

#### Dilution

Since the Options in the Incentive Program are synthetic, the Incentive Program does not result in any dilution of shareholdings.

#### Scope and costs of the Incentive Program

The future cost for Terranor in respect of the Incentive Program depends on the trading price of the Terranor share. The maximum cost of 700,000 Options is not expected to exceed SEK 55,000,000 based on a VWAP of SEK 90.00 or more. In addition, there are other expenses such as compensation to external advisors and for administration of the Incentive Program, which is expected to amount to not more than SEK 200,000. The company has reduced the risk by having a cap on the maximum cash amount.

### ***Resolution regarding amendments to the Articles of Association (item 16)***

The Board of Directors proposes that, given that Terranor's head office is located in Solna, the Articles of Association shall be amended to enable General Meetings in these locations.

Against this background, the Board of Directors proposes that the Annual General Meeting resolves on an addition to § 12 of the Articles of Association that allows the Board of Directors to decide that the General Meeting will be held in Solna.

<b>Current wording</b>	<b>Proposed wording</b>
<b>12 § Place of the General Meeting</b> The General Meeting shall be held in Stockholm.	<b>12 § Place of the General Meeting</b> The General Meeting shall be held in Stockholm <u>or Solna</u> .

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### **Special majority requirements**

A resolution in accordance with the proposals in items 14 and 16 shall be valid only where supported by shareholders representing not less than two-thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

### **Shareholders' right to obtain information**

Shareholders are reminded of their right to obtain information from the Board and the CEO at the Annual General Meeting, in accordance with Chapter 7, Section 32 of the Companies Act. Shareholders who wish to submit questions in advance may do so by post to Attn: Inka Kontturi, Björnstigen 85, SE-170 73, Solna or by e-mail to [ir@terranor.se](mailto:ir@terranor.se).

### **Documentation**

The annual report and all other documentation for resolutions are available at the company's office at Björnstigen 85, SE-170 73, Solna, and at the company's website, [www.terranorgroup.com](http://www.terranorgroup.com), no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as at [www.terranorgroup.com](http://www.terranorgroup.com), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, see the integrity policy that is available on Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you have questions regarding our processing of your personal data, you can contact us by e-mailing [rikard.frisk@terranor.se](mailto:rikard.frisk@terranor.se).

*This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.*

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Stockholm, April 2026

**Terranor Group AB (publ)**

*The Board of Directors*