

March 16, 2026

Welcome to the Annual General Meeting of Studsvik AB

Studsvik AB (publ), corporate identity number 556501–0997, gives notice to attend the Annual General Meeting to be held on Thursday April 23, 2026 at 14:00 at the World Trade Center, Klarabergsviadukten 70/Kungsbron 1 in Stockholm. Registration for the Annual General Meeting starts at 13:00.

Registration and notification of attendance

Shareholders who wish to participate in the Annual General Meeting

- be registered in the share register kept by Euroclear Sweden AB by Wednesday April 15, 2026, and
- give notification to the company by Friday April 17, 2026 at the latest. Notification of attendance can be given on the company's website, www.studsvik.se or by email, studsvik@studsvik.com. Notification can also be given in writing to Studsvik AB, Annual General Meeting, SE 611 82 Nyköping. The notification must state name or business name, personal identity number or corporate identity number, address, telephone number and the number of advisors where relevant.

Nominee-registered holdings

Apart from giving notice of attendance, to be entitled to participate in the Annual General Meeting, shareholders whose shares are nominee registered must have registered their shares in their own name so that the shareholder is recorded in the share register on Wednesday April 15, 2026. This registration can be temporary ("voting rights registration") and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations that have been effected by the nominee no later than Friday April 17, 2026 will be taken into account in the presentation of the share register.

Power of attorney

Shareholders who have appointed a proxy must issue a power of attorney to the proxy. If the issuer of the power of attorney is a legal person, a copy of the certificate of registration (or equivalent document of authorization if there is no certificate of registration) must be attached. To facilitate registration for the Annual General Meeting the original power of attorney and, where relevant, documents of authorization, should be received by the company under the address given above by Friday April 17, 2026. A power of attorney form is available on the company's website, www.studsvik.se.

March 16, 2026

Agenda

- 1 Election of chair of the meeting.
- 2 Drawing up and approval of the voting list.
- 3 Approval of the agenda.
- 4 Election of one or two persons to verify the minutes.
- 5 Consideration whether the Annual General Meeting has been properly convened.
- 6 Presentation of the Annual Report and auditor's report, of the consolidated accounts and auditor's report for the Group and reports on the work of the Board, the Remuneration Committee and the Audit Committee, and the audit work in 2025.
- 7 Address by the CEO.
- 8 Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
- 9 Resolution on appropriation of the company's profit according to the adopted balance sheet.
- 10 Resolution on discharge from liability of the members of the Board of Directors and the CEO.
- 11 Determination of the number of members of the Board of Directors.
- 12 Determination of fees to the Board of Directors and auditors.
- 13 Election of the Board of Directors.
- 14 Election of auditors and any alternate auditors.
- 15 Resolution on the Nomination Committee for the next Annual General Meeting.
- 16 Resolution on (i) approval of the Board of Director's Remuneration Report and (ii) adoption of guidelines for remuneration to senior management.
- 17 Resolution on adoption of new Articles of Association.
- 18 A. Resolution on adoption of a long-term performance-based share program to employees (LTIP 2026/2029).
- 18 B. Resolution on authorization for the Board of Directors to resolve on directed issues Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares, repurchase of such issued shares and transfer of such shares to participants in LTIP 2026/2029.
- 19 A. Resolution on adoption of a long-term performance-based share program to certain board members (Board LTIP 2026/2029).
- 19 B. Resolution on authorization for the Board of Directors to resolve on directed issues of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares, repurchase of such issued shares and transfer of such shares to participants in Board LTIP 2026/2029.
- 20 Resolution to authorize the board of directors to resolve on new issues of shares, warrants, and/or convertibles
- 21 Resolution on authorization for the Board of Directors to make decisions on acquisition and transfer of own shares.
- 22 Close of the Annual General Meeting.

Proposed resolutions

The Nomination Committee consisting of Jan Barchan (Briban Invest AB and the chair of the Nomination Committee), Peter Gyllenhammar (Bronsstället AB), Benjamin Eisert (proxy for Daniel S. Aegerter, Armada Investment AG) and Jan Bardell (Chair of the

March 16, 2026

Board of Studsvik) has prepared the proposals for points 1, 11-15 and 19. The Board of Directors has prepared the proposals for items 16-18 and 20-21.

Item 1

The Nomination Committee proposes that Johan Engström, Eversheds Sutherland Advokatbyrå AB, be appointed to chair the meeting.

Item 9

The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed for the 2025 financial year and that the profit at the disposal of the Annual General Meeting shall be carried forward.

Item 11

The Nomination Committee proposes that the number of Board members elected by the general meeting of shareholders shall be six.

Item 12

The Nomination Committee proposes that the fees to the Board members elected by the general meeting of shareholders shall be paid in the following amounts:

- SEK 725,000 (currently SEK 682,500) to the chair of the Board
- SEK 259,000 (currently SEK 236,250) each to the other members of the Board

The Nomination Committee further proposes that the fees to the members of the Audit Committee shall be paid in the following amounts:

- SEK 80,000 (currently SEK 75,000) to the chair of the committee
- SEK 60,000 (currently SEK 50,000) each to the other members of the committee

The Nomination Committee proposes that the fees to the members of the Strategy & M&A Committee be paid in the following amounts:

- SEK 80,000 (currently SEK 75,000) to the chair of the committee
- SEK 60,000 (currently SEK 50,000) each to the other members of the committee

Unlike previously, the Nomination Committee proposes that fees to the members of the Remuneration Committee shall be paid in the following amounts:

- SEK 80,000 to the chair of the Audit Committee
- SEK 60,000 each to the other members of the Audit Committee

The Nomination Committee proposes that the auditor's fee shall be paid according to approved invoice.

Item 13

The Nomination Committee proposes re-election of Jan Bardell, Anders Bergdahl, Caroline Talsma, Benjamin Eisert, Julia Pyke och Adam Rodman as well as re-election of Jan Bardell as Chair of the Board.

March 16, 2026

Item 14

The Nomination Committee proposes re-election of the registered public accounting firm KPMG AB as auditor of the company with Hök Olav Forsberg as principal auditor until the close of the Annual General Meeting in 2027.

Item 15

The Nomination Committee proposes that the Meeting resolves to appoint a Nomination Committee ahead of the Annual General Meeting in 2027, consisting of the members Jan Barchan (Briban Invest), Adam Rodman (Segra Capital Management LLC), Daniel S. Aegerter (Armada Investment AG) and Jan Bardell (Chair of the Board of Studsvik).

The proposal is based on the instruction approved by the 2010 Annual General Meeting for appointing members of the Nomination Committee. The Nomination Committee proposes the following new instructions applicable to the Nomination Committee.

Principles for the composition of the Nomination Committee and instructions to the Nomination Committee

Composition of the Nomination Committee

The Nomination Committee shall consist of representatives of the three (3) largest shareholders in terms of voting rights as of the last banking day in August each year and the Chair of the Board of Directors of the Company. The Nomination Committee shall meet the independence requirements set out in the Swedish Code of Corporate Governance. This includes that the majority of the members shall be independent in relation to the Company and the company management, that at least one member shall be independent in relation to the Company's largest shareholder in terms of votes, that the CEO or other person in the company management may not be included and that the board members may not constitute a majority. The Chair of the Nomination Committee shall be independent in relation to the Company and the company management and the Chair of the Board of Directors should not be the Chair of the Nomination Committee. In the event that any of the three (3) largest shareholders waives its right to appoint a representative, the fourth largest shareholder shall be offered to appoint a representative and so on until the Nomination Committee consists of three members.

A member of the Nomination Committee shall resign if the shareholder who appointed this member is no longer one of the four largest shareholders, after which a new shareholder in order of size shall be offered the opportunity to appoint a member. However, in the absence of special reasons, no changes shall be made to the composition of the Nomination Committee if only minor changes in the number of votes have taken place or the change occurs later than three months before the Annual General Meeting. Changes in the composition of the Nomination Committee shall be published on the Company's website without delay.

The Chair of the Board of Directors of the Company is responsible for contacting the largest shareholders and managing the formation of the Nomination Committee in accordance with the procedure described below. The Chair of the Board of Directors of the Company is also responsible for convening the Nomination Committee, once all members have been appointed, for their first meeting. The Nomination Committee shall

March 16, 2026

appoint the Chair of the Nomination Committee. The Company shall provide information on its website in good time, but no later than six (6) months prior to the Annual General Meeting, about the members of the Nomination Committee and, if a member has been appointed by a certain owner, state the name of the owner. The website shall also state how shareholders can submit proposals to the Nomination Committee, including the relevant contact channel and the last day to be considered in the Nomination Committee's work prior to the Annual General Meeting. Information under this section shall be updated without delay in the event of changes.

The largest shareholders, who have the right to appoint a representative to the Nomination Committee, shall receive a written request from the Chair of the Board of Directors of the Company requesting them to appoint a representative to the Nomination Committee, and they shall respond as to whether or not they wish to appoint a representative to the Nomination Committee no later than seven (7) calendar days from the date on which the request was sent to the shareholder. In the event of special circumstances, such as holiday periods, reporting periods or other circumstances beyond the shareholder's control, the Chair of the Board of Directors may, upon written request, allow a reasonable extension of the response time, but normally not longer than an additional seven (7) calendar days. If no response is received within the specified time, or if the response is conditional, the shareholder shall be deemed to have waived their right to appoint a member at this stage, and the Chair of the Board shall then contact the next shareholder in order of size to offer the position. If it can be done without delaying or hindering the work of the Nomination Committee, the Chair of the Nomination Committee may, after consultation with the Chair of the Board, accept that a shareholder who has previously declined may submit a proposal for a member at a later date. Such entry shall not affect decisions already made or the effectiveness of the Nomination Committee.

Inquiries and responses in accordance with the above shall be made in writing (e-mail shall be deemed to be in writing), archived and the Board of Directors of the Company shall receive a copy of the documents through the Chair of the Board. If an enquiry is sent by ordinary mail, the registered address of the shareholder in the shareholder register maintained by Euroclear Sweden AB shall be used.

The term of office of the Nomination Committee runs until a new Nomination Committee has taken office. The Company is responsible for costs in connection with the work of the Nomination Committee. The members of the Nomination Committee are not entitled to any remuneration from the Company.

If a member of the Nomination Committee voluntarily resigns from the assignment before his/her work is completed, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder is still one of the four largest shareholders in terms of voting rights represented on the Nomination Committee. This shall be done in accordance with the procedures regarding feedback and deadlines, etc., as stipulated above, as well as other reasonable procedures that the Chair of the Nomination Committee may decide.

Duties of the Nomination Committee

The Nomination Committee shall carry out its assignment in accordance with these instructions and applicable rules. The assignment includes that the Nomination Committee shall prepare proposals on the following issues before each Annual General Meeting. The Nomination Committee's proposals shall be presented in the notice of the Annual General Meeting and on the Company's website. In connection with the notice,

March 16, 2026

the Nomination Committee shall submit a reasoned statement in accordance with the Swedish Code of Corporate Governance. At least one member of the Nomination Committee shall attend the Annual General Meeting and present and specifically justify the Nomination Committee's proposals.

- a. Proposal for the Chair of the Annual General Meeting
- b. Proposal regarding the number of members of the Board of Directors, auditors and, where applicable, deputy auditors
- c. Proposal for Board of Directors
- d. Proposal for Chair of the Board of Directors
- e. Proposal for fees for the members of the Board of Directors and the Chair of the Board of Directors respectively
- f. Proposal for remuneration for committee work
- g. Proposal for auditors
- h. Proposal for fees for the Company's auditors
- i. Proposal for principles for the composition of the Nomination Committee and instructions to the Nomination Committee

The Nomination Committee's proposal for auditor shall contain the Audit Committee's recommendation. If the Nomination Committee's proposal deviates from the recommendation, the reasons for the deviation shall be stated. If the Company has been obliged to carry out a selection procedure of an auditor in accordance with applicable rules, the proposed auditor shall have been included in this procedure. The Nomination Committee shall, in connection with the notice and on the Company's website, briefly describe the main features of the selection procedure, including the main selection criteria.

In addition to what is stated above, the Swedish Code of Corporate Governance shall be applicable to the Nomination Committee and its work.

Item 16

(i) Remuneration report

The Board of Directors proposes that the Annual General Meeting approve the Board's report on remuneration prepared in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

(ii) The Board's proposal of guidelines for remuneration to senior management

These guidelines cover the CEO and other members of the management team. The guidelines set out the principles that the company applies for remuneration to the management.

Promotion of the Company's Strategy, Long-term Interests and Sustainability by the Guidelines Information about the company's strategy can be found in the annual report. For successful implementation of the strategy and safeguarding of the company's long-term interests, including its sustainability, it is essential that the Company can recruit and retain qualified employees. To do this, the company needs to be able to offer competitive remuneration.

March 16, 2026

These guidelines enable senior executives to be offered a competitive remuneration package.

Forms of Remuneration etc.

The total remuneration shall be on market terms and consists of the following components: base salary, variable cash remuneration, pension benefits and other benefits.

a) *Base salary*

The base salary shall be determined with regard to, among other things, expertise, area of responsibility, experience and performance. Such an assessment is conducted annually by the Remuneration Committee as a basis for its decisions and the proposal for base salary for the CEO, which the committee submits to the Board of Directors for decision.

b) *Variable cash remuneration*

The variable cash remuneration may amount to a maximum of 50 percent of the base salary and be linked to predetermined and measurable criteria that may be financial or non-financial. The criteria may consist of individualised quantitative and qualitative targets. The criteria shall be designed to promote the Company's strategy and long-term interests.

When the annual accounts have been approved by the Board of Directors, an assessment is made of the extent to which the criteria have been met. The Board of Directors are responsible, after preparation by the Remuneration Committee, for such assessment with regard to variable cash remuneration to the CEO. For other executives, the CEO is responsible for the assessment.

c) *Pension Benefits*

Pension benefits for the CEO and other members of the Executive Management Team are to be in the form of defined contribution plans. Variable cash remuneration is to be non-pensionable. Pension premiums are to amount to a maximum of 35 percent of annual base cash salary.

d) *Other Benefits*

Other benefits may include, among other things, health insurance and company car. Premiums and other costs in respect of such benefits may in total amount to a maximum of 10 percent of the fixed annual cash salary.

Mandatory provisions in laws and collective agreements

Nothing in these guidelines shall, where applicable, restrict mandatory legislation or collective agreement provisions.

Termination of employment

A member of the Executive Management Team may terminate their employment with six months' notice. If employment is terminated at the Company's initiative, remuneration during the notice period and any severance pay shall not exceed 18 times the monthly base salary.

March 16, 2026

Salary and employment terms for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salary and employment terms of the company's employees shall be taken into consideration by including information on employees' total remuneration, the components of remuneration and the increase and rate of increase of remuneration over time forming part of the Remuneration Committee's and Board of Directors' basis for decision when assessing the reasonableness of the guidelines and the limitations that follow from them.

Decision process to establish, evaluate and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing the Board of Directors' resolution on proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and present the proposal for decision at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting.

The Remuneration Committee submits proposals to the Board of Directors regarding remuneration etc. to the CEO. The Remuneration Committee also prepares matters concerning principles for remuneration to the Executive Management Team and approves, on the proposal of the CEO, remuneration etc. to the Executive Management Team.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for Executive Management Team, the application of guidelines for remuneration to senior executives and current remuneration structures and remuneration levels in the Company.

The CEO or other members of the Executive Management Team shall not be present during the Board of Directors' consideration of and resolutions on remuneration-related matters, insofar as they are affected by the matters.

Deviation from the Guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for this and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Item 17

In order to implement the proposed performance-based share program under items 18-19 and thereby introducing a class of shares that can serve as investment shares in Studsvik's long-term incentive program, the Board of Directors proposes that the Annual General Meeting resolves to amend § 5 of the Articles of Association by introducing six new classes of shares, Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 (the "**Hurdle Shares**"). In addition, the updated § 5 enables reclassification of Hurdle Shares to ordinary shares and the redemption of such Hurdle Shares.

Hurdle Shares are intended to be unlisted so-called hurdle shares to be held as investment shares under the company's long-term incentive program. Hurdle shares are a type of shares that convert to ordinary shares if certain conditions are met. The reclassification of Hurdle Shares are, respectively within each class, dependent on the share price at a predetermined time, as further defined in the Articles of Association.

March 16, 2026

Should the share price reach a certain threshold, on the predetermined dates for each share class, the Board of Directors will resolve to reclassify a certain number of shares to ordinary shares. The Hurdle Shares do not entitle to dividends but have a certain economic right corresponding to the difference between the threshold and the value of the ordinary share. An investment in Hurdle Shares is a prerequisite for participation in the long-term incentive program proposed by the Board of Directors and the Nomination Committee as set out in items 18-19 below.

The resolution to amend the Articles of Association in accordance with this item is conditional upon the Annual General Meeting also resolving to approve the Board of Directors' proposal for a resolution on the long-term incentive program in accordance with item 18 below.

The Board of Directors further proposes that the CEO is authorized to make such minor adjustments to this resolution as may prove necessary in connection with the registration thereof.

<i>Current wording</i>	<i>Proposed wording</i>
<p>§ 5 Shares The number of shares shall be a minimum of 5,800,000 and a maximum of 23,200,000.</p> <p>The shares shall be ordinary shares and each share in the company shall have one (1) vote.</p>	<p>§ 5 Shares The number of shares shall be not less than 5,800,000 and not more than 23,200,000.</p> <p>The shares shall be of ordinary shares, as well as six reclassifiable subordinated share classes of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares (the "Reclassifiable Shares").</p> <p>The ordinary shares shall carry one (1) vote. Reclassifiable Shares shall carry one-tenth (0.1) vote each. Shares of any class may be issued up to an amount corresponding to the entire share capital.</p> <p>Ordinary shares are entitled to dividends. Reclassifiable Shares are not entitled to dividends. The Hurdle Shares have a certain economic right corresponding to the difference between the threshold and the value of the ordinary share, subject to value caps as applicable, and compensation for dividends through recalculation.</p> <p>In the event of the liquidation of the company, Reclassifiable Shares are entitled to the same proportion of the company's assets as the other shares, but not to an amount exceeding the quota value of the share.</p>

March 16, 2026

	<p>If the company resolves to issue new ordinary shares, Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 or Class E6 2026 shares for consideration other than contribution in kind, each holder of ordinary shares, Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential right). Shares not subscribed under the primary preferential right shall be offered for subscription to all shareholders in the company (subsidiary preferential right). If the shares offered are insufficient to satisfy all subscriptions made under the subsidiary preferential right, the shares shall be allocated among the subscribers in proportion to their existing shareholdings and, to the extent such proportional allocation is not possible, by lot.</p> <p>If the company decides to issue warrants or convertibles, for consideration other than contribution in kind, the provisions set out above regarding shareholders' preferential rights shall apply correspondingly.</p> <p>The foregoing shall not restrict the ability to resolve on the issuance of shares, warrants or convertible instruments with deviation from the shareholders' preferential rights.</p> <p>In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In this regard, the owners of old shares of a certain class shall have pre-emption rights to new shares of the same class in proportion to their share of the share capital. This shall not restrict the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendment to the articles of association.</p> <p><i>Reclassification of Class E1 2026 shares</i> The condition for reclassification for Class E1 2026 shares is (i) that the volume-</p>
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March 16, 2026

	<p>weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately following the date of publication of the company's interim report for the first quarter 2029 or on 15 May 2029, whichever is earlier, or, alternatively, (ii) in the absence of an applicable price for the company's ordinary share on Nasdaq Stockholm the market value of the company's shares on 15 May 2029, determined in accordance with established valuation principles (the "Closing Price 2029") amounts to at least 117 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding, and including, 30 April 2026. The volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding, and including, 30 April 2026 is referred to as "Starting Price 2026".</p> <p>The economic value attributable to Class E1 2026 shares upon reclassification shall be subject to a cap as further described below. The value cap for Class E1 2026 shares shall be equal to 217 per cent of the Starting Price 2026 (the "Class E1 2026 Value Cap").</p> <p><i>Reclassification of Class E2 2026 shares</i> The condition for reclassification for Class E2 2026 shares is that the Closing Price 2029 amounts to at least 158 per cent of the Starting Price 2026.</p> <p>The economic value attributable to Class E2 2026 shares upon reclassification shall be subject to a cap as further described below. The value cap for Class E2 2026 shares shall be equal to 258 per cent of the Starting Price 2026 (the "Class E2 2026 Value Cap").</p> <p><i>Reclassification of Class E3 2026 shares</i> The condition for reclassification for Class E3 2026 shares is that the Closing Price 2029 amounts to at least 250 per cent of the Starting Price 2026.</p> <p><i>Reclassification of Class E4 2026 shares</i></p>
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March 16, 2026

	<p>The condition for reclassification for Class E4 2026 shares is that the Closing Price 2029 amounts to at least 308 per cent of the Starting Price 2026.</p> <p><i>Reclassification of Class E5 2026 shares</i> The condition for reclassification for Class E5 2026 shares is that the Closing Price 2029 amounts to at least 385 per cent of the Starting Price 2026.</p> <p><i>Reclassification of Class E6 2026 shares</i> The condition for reclassification for Class E6 2026 shares is that the Closing Price 2029 amounts to at least 462 per cent of the Starting Price 2026.</p> <p><i>Reclassification method</i> Reclassifiable Shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition(s) for reclassification, as applicable per class of shares, have been met to reflect the value to be received within the respective share class.</p> <p>Subject to the fulfilment of the conditions, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained (if applicable), resolve to reclassify a certain number and certain classes of Reclassifiable Shares to ordinary shares in accordance with the formula below which shall be calculated for the respective Class E share class. One Reclassifiable Share entitles to one ordinary share. The reclassification shall be made pro rata in relation to each shareholder's holding of Reclassifiable Shares at the time of the resolution for the reclassification.</p> <p>Number of Class E shares to reclassify = $\frac{((\text{Closing Price 2029} - \text{threshold}) / \text{Closing Price 2029}) \times \text{total number of class E shares in the relevant class}}$</p> <p>where "threshold" means the share price threshold calculated according to the applicable reclassification condition for the relevant Class E share class, and "total</p>
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March 16, 2026

	<p>number of Class E shares in the relevant class” means the total number of outstanding shares of that Class E share class at the time of the calculation. For the avoidance of doubt, the calculation shall be performed for each Class E share class individually.</p> <p>Where the Closing Price 2029 exceeds the Class E1 2026 Value Cap and Class E2 2026 Value Cap, as applicable, the number of Class E1 2026 and Class E2 2026 shares, respectively within each class, to be reclassified into ordinary shares shall be reduced proportionally such that the aggregate economic value received by the holder for the Class E1 2026 shares and/or Class E2 2026 shares, as applicable, upon reclassification does not exceed the value cap. Any shares not converted pursuant to the foregoing shall be redeemed by the company in accordance with the below.</p> <p>Only a whole number of Reclassifiable Shares can be reclassified, rounding down to the nearest whole ordinary share. Reclassification may only occur if the relevant class of Reclassifiable Shares has reached the threshold for the relevant share class.</p> <p>Immediately after a resolution to reclassify Reclassifiable Shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.</p> <p><i>Redemption of Reclassifiable Shares</i> Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Reclassifiable Shares not reclassified.</p> <p>Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Reclassifiable Shares. Such resolution by the Board of</p>
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March 16, 2026

	<p>Directors may relate to a certain number or all outstanding shares in the respective classes of Reclassifiable Shares and shall be made pro rata in relation to each shareholder's holding of Reclassifiable Shares at the time of the resolution for the redemption. No consideration shall be paid upon such redemption of Reclassifiable Shares.</p> <p>The share capital may also be reduced, but not to less than the minimum share capital, at the request of a shareholder of Reclassifiable Shares, and following a resolution of the Board of Directors, by redemption of the shareholders' Reclassifiable Shares. The redemption price per Reclassifiable Share shall amount to the lower of (a) the average subscription price for the Reclassifiable Share and (b) the market value of the share at the time of the resolution by the Board of Directors. Such resolution by the Board of Directors on redemption may be subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.</p> <p>When a resolution is made to redeem Reclassifiable Shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. The reduction amount shall be allocated to unrestricted equity. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register.</p> <p>The Class E1 2026 Value Cap and Class E2 2026 Value Cap and the Starting Price 2026 shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with</p>
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March 16, 2026

	repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, if such recalculation is fair and reasonable in order to put the shareholder in the same financial position as before such event. Such recalculation shall be made by the Board of directors and confirmed by an independent valuation institute.
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Item 18

Adoption of long-term performance-based share program to employees (item 18(a))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term performance-based share program for the CEO, the executive management and other key employees in Studsvik in accordance with the below.

The resolution under item 18(a) shall be conditional upon i) the Annual General Meeting resolving on measures in relation to the incentive program in accordance with the Board of Directors' proposal under items 18(b) below and that ii) the Annual General Meeting resolves in accordance with the Board of Directors' proposal pursuant to item 17 above regarding adoption of new Articles of Association.

The program in summary

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term performance-based share program ("**LTIP 2026/2029**"). LTIP 2026/2029 is proposed to include the CEO, the executive management and other key employees in the Studsvik group, in total not more than approximately 80 employees. Participants in LTIP 2026/2029 will be required to invest in Studsvik by investing in Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares in Studsvik ("**Hurdle Shares**").

Private investment

In order to participate in LTIP 2026/2029, the participant must have made a private investment through the acquisition of Hurdle Shares. Hurdle Shares shall be transferred at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer.

Studsvik will subsidize the participants' acquisition of Hurdle Shares as follows. For participants in the Leadership category (approximately 12 persons), Studsvik will pay a gross amount equal to 70 per cent of the participant's acquisition cost. For all participants in the Key experts and Future leadership categories (approximately 68 persons), Studsvik will pay a gross amount equal to 200 per cent of the participant's acquisition cost. Such payment shall be made within two months of the participant's payment of the purchase price. Studsvik will bear the customary social security contributions attributable to the subsidy. Any other costs arising from the subsidy, such as pension contributions, shall be borne by the participant.

The Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares are intended to be unlisted so-called hurdle shares to be held as investment shares under the company's long-term incentive program. Hurdle shares are a

March 16, 2026

type of shares that convert to ordinary shares if certain conditions are met. The reclassification of the Hurdle Shares is dependent on the share price at a predetermined time, as further defined in the Articles of Association under item 17 above. Should the share price reach a certain threshold, on the predetermined dates for each share class, the Board of Directors will resolve to reclassify a certain number of shares to ordinary shares. The Hurdle Shares do not entitle to dividends but have a certain economic right corresponding to the difference between the threshold and the value of the ordinary share.

The maximum number of Hurdle Shares that each participant may be allocated under LTIP 2026/2029 is further described below.

Terms and conditions

Hurdle Shares may be exercised provided that the participant, with certain exceptions, from the start of LTIP 2026/2029 for the respective participant up to and including the date of publication of the company's interim report for the first quarter 2029 remains in his or her employment within Studsvik and continues to hold his/her Hurdle Shares. LTIP 2026/2029 shall be implemented as soon as practicable after the Annual General Meeting's resolution to adopt LTIP 2026/2029. The final date for allocation of the Hurdle Shares under LTIP 2026/2029 shall be 31 December 2026. Newly hired key employees of Studsvik may be invited to participate in LTIP 2026/2029 until 31 December 2026.

Design and management

The Board of Directors shall be responsible for the detailed design and administration of the terms and conditions of LTIP 2026/2029, within the terms and conditions and guidelines.

The Board of Directors shall also be entitled to make adjustments to meet specific foreign regulations or market conditions in connection with the detailed design and management of the terms and conditions of LTIP 2026/2029. In addition, the Board of Directors is given the right to cancel or adjust the program in the event of a public takeover bid or similar event. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in Studsvik or its business environment that would result in the adopted terms and conditions for LTIP 2026/2029 no longer fulfilling its purpose.

In addition, shareholder agreements shall be entered into, through which all holders of Hurdle Shares, under certain conditions, shall be obligated to offer Studsvik to redeem the Hurdle Shares, or part thereof, in case of, *inter alia*, good or bad leaver situations.

Breakdown

The participants are divided into three categories, leadership, key experts and future leaders. The number of Hurdle Shares that a participant may be allocated is dependent on the category to which the participant belongs. The maximum amount of Hurdle Shares per category in LTIP 2026/2029 is set out below.

Category	Maximum investment in number of Hurdle Shares per person	Maximum number of Hurdle Shares that may be allocated per category

March 16, 2026

Leadership (approximately 12 persons)	10,000	94,000
Key experts (approximately 30 people)	3,500	100,000
Future leaders (approximately 38 people)	1,350	52,000
Total:	-	246,000

In total, a maximum of 246,000 Hurdle Shares may be allocated to participants in LTIP 2026/2029. The maximum number of Hurdle Shares per participant may be higher than the maximum number of Hurdle Shares that may be allocated within each category in order to achieve flexibility in the detailed allocation within each category. Accordingly, the described maximum number of Hurdle Shares cannot be allocated across all categories; rather, the table above describes the maximum outcome for each respective category, but within LTIP 2026/2029, no more than a maximum of 246,000 Hurdle Shares will be allocated.

Delivery of shares

To enable the participants to acquire Hurdle Shares under LTIP 2026/2029, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the issue and transfer of own shares in accordance with item 18(b) below.

Scope and costs

The cost of LTIP 2026/2029, including the subsidy and IFRS 2 cost, is estimated to amount to approximately SEK 6.3 million, including social security contributions, whereof subsidy SEK 4.0 million and social security contributions SEK 1.2 million, calculated on the basis of the following assumptions: (i) share price of SEK 309 at the start of the program, (ii) threshold level of 117 per cent for Class E1 2026 shares, 158 per cent for Class E2 2026 shares, 250 per cent for Class E3 2026 shares, 308 per cent for Class E4 2026 shares, 385 per cent for Class E5 2026 shares and 462 per cent for Class E6 2026 shares (iii) assumed volatility of 35 per cent, (iv) risk-free interest rate of 2.2 per cent, (v) duration of 3 years, (vi) and weighted social security contributions of 31.42 per cent. In addition to what is stated above, the costs for LTIP 2026/2029 have been calculated on the basis that LTIP 2026/2029 comprises a maximum of approximately 80 participants and that each participant utilizes the maximum investment. Taking into account the estimated proceeds of approximately SEK 2.6 million to be received by Studsvik from participants as consideration for the Hurdle Shares, the estimated net cost of the program to Studsvik is SEK 3.7 million.

Effects on key performance indicators and dilution

In LTIP 2026/2029, the Hurdle Shares will be acquired by the participants at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer. At a maximum allocation of 246,000 Hurdle Shares, the dilution will be 2.91 per cent of the number of shares and 0.30 per cent of the voting rights in the company. The Hurdle Shares can convert into a maximum of 163,996 ordinary shares, corresponding to a dilution of 1.96 per cent of the number of shares and 1.96 per cent of the voting rights in the company.

The table below shows the number of Class E shares that can be converted into ordinary shares given the specified examples of share prices at the end of the program.

March 16, 2026

Share price at the end of the program	Number of Class E shares to be reclassified	Total dilution (shares)	Total dilution (votes)
305	0	0.00 per cent	0.00 per cent
410	4,847	0.06 per cent	0.06 per cent
650	28,399	0.34 per cent	0.34 per cent
800	33,081	0.40 per cent	0.40 per cent
1,000	36,644	0.44 per cent	0.44 per cent
1,200	44,555	0.54 per cent	0.54 per cent

Taking into account shares that may be issued under the incentive program proposed to the Annual General Meeting, the maximum dilution effect from the Hurdle Shares is approximately 1.96 per cent. LTIP 2026/2029 is expected to have a marginal impact on Studsvik's key ratios.

The purpose of the proposal

The purpose of LTIP 2026/2029 is to create conditions for attracting, motivating and retaining competent employees within Studsvik and to strengthen the common interests between the employees', the shareholders' and the company's objectives and to increase the motivation to reach and exceed the company's financial targets.

LTIP 2026/2029 has been designed to foster an ownership mindset across Studsvik by aligning shareholders and employees through long-term equity growth. The allocation of Hurdle Shares provides meaningful equity participation for the current team, including middle management and technical experts alongside the leadership team, with rewards directly tied to share performance. The program balances retention with performance by rewarding employees' continued loyalty through a three-year structure whilst ensuring that significant benefits are unlocked only through the achievement of demanding share price targets. To attract and retain talented individuals across the markets in which Studsvik operates, LTIP 2026/2029 offers competitive, equity-based incentives. In light of this, the Board of Directors considers that the adoption of LTIP 2026/2029 will have a positive effect on the future development of Studsvik and will consequently be beneficial for both the company and its shareholders.

Preparation of the matter

The terms of LTIP 2026/2029 have been prepared by the Board of Directors of the company. The Board of Directors has subsequently resolved to submit this proposal to the Annual General Meeting. Apart from the employees who have prepared the matter in accordance with instructions from the Board of Directors, no employee who may be included in the program has participated in the preparation of the terms and conditions.

Other share-based incentive programs, etc.

There are no outstanding share-related incentive programs in Studsvik.

March 16, 2026

Authorization for the Board of Directors to resolve on directed issues of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares, repurchase of such issued shares and transfer of such shares to participants in LTIP 2026/2029 (item 18 (b))

All resolutions under item 18(b)(i)-(iii) are proposed to be conditional upon i) the Annual General Meeting resolving in accordance with the Board of Directors' proposal under item 17 regarding the adoption of new Articles of Association, and ii) each other. All resolutions under item 18(b)(i)-(iii) are therefore proposed to be approved as one.

Authorization for the Board of Directors to resolve on directed issue of Hurdle Shares (item 18(b)(i))

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, increase the company's share capital by not more than SEK 246,000 by issuing not more than 41,000 Class E1 2026 shares, 41,000 Class E2 2026 shares, 41,000 Class E3 2026 shares, 41,000 Class E4 2026 shares, 41,000 Class E5 2026 shares and 41,000 Class E6 2026 shares. The following terms and conditions shall apply.

1. The new shares shall, with deviation from the shareholders' preferential rights, be subscribed for by a participating third party at a subscription price corresponding to the quota value.
2. The purpose of the authorization and the reasons for the deviation from the shareholders' preferential rights in connection with the issue is to enable the participants in LTIP 2026/2029 to acquire Hurdle Shares for participation in LTIP 2026/2029.
3. Subscription for the shares shall be made on a subscription list no later than 29 May 2026. Payment for the subscribed shares shall be made in connection with the subscription for the new shares and no later than 29 May 2026. The Board of Directors shall be entitled to extend the time for subscription and payment.
4. The new shares do not entitle to dividends.

Authorization for the Board of Directors to resolve on repurchase of own Hurdle Shares (item 18(b)(ii))

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, resolve to repurchase Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares. The repurchase may only take place through an offer directed to all shareholders within the respective class of shares, as relevant, of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares and shall comprise all outstanding Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares. Acquisitions shall be made at a price corresponding to the quota value of the share. Payment for acquired shares shall be made in cash. The purpose of the proposed authorization to repurchase shares is to enable the participants in LTIP 2026/2029 to acquire Hurdle Shares for participation in LTIP 2026/2029.

Resolution on the transfer of own Hurdle Shares (item 18(b)(iii))

The Board of Directors proposes that the Annual General Meeting resolves that 41,000 Class E1 2026 shares, 41,000 Class E2 2026 shares, 41,000 Class E3 2026 shares, 41,000 Class E4 2026 shares, 41,000 Class E5 2026 shares and 41,000 Class E6 2026 shares acquired by the company pursuant to the authorization to repurchase shares in accordance with item 18(b)(ii) above may be transferred to employees of Studsvik in order to enable employees to acquire Hurdle Shares in order to participate in LTIP 2026/2029. The Board of Directors therefore proposes that the Annual General Meeting resolves that a maximum of 41,000

March 16, 2026

Class E1 2026 shares, 41,000 Class E2 2026 shares, 41,000 Class E3 2026 shares, 41,000 Class E4 2026 shares, 41,000 Class E5 2026 shares and 41,000 Class E6 2026 shares be transferred to employees in Studsvik. The shares shall be transferred at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer.

Item 19

Adoption of long-term performance-based share program to certain board members (item 19(a))

The program in summary

Nomination Committee proposes that the Annual General Meeting resolves to adopt a long-term performance-based share program ("**Board LTIP 2026/2029**"). Board LTIP 2026/2029 is proposed to include the members of the Board of Directors Julia Pyke and Anders Bergdahl. Participants in Board LTIP 2026/2029 will be required to invest in Studsvik by investing in Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares in Studsvik ("**Hurdle Shares**").

Private investment

In order to participate in Board LTIP 2026/2029, the participant must have made a private investment through the acquisition of Hurdle Shares. Hurdle Shares shall be transferred at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer.

The Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares are intended to be unlisted so-called hurdle shares to be held as investment shares under the company's long-term incentive program. Hurdle shares are a type of shares that convert to ordinary shares if certain conditions are met. The reclassification of the Hurdle Shares is dependent on the share price at a predetermined time, as further defined in the Articles of Association under item 17 above. Should the share price reach a certain threshold, on the predetermined dates for each share class, the Board of Directors will resolve to reclassify a certain number of shares to ordinary shares. The Hurdle Shares do not entitle to dividends but have a certain economic right corresponding to the difference between the threshold and the value of the ordinary share.

The maximum number of Hurdle Shares that each participant may be allocated under Board LTIP 2026/2029 is further described below.

Terms and conditions

Hurdle Shares may be exercised provided that the participant, with certain exceptions, from the start of Board LTIP 2026/2029 for the respective participant up to and including the date of publication of the company's interim report for the first quarter 2029 remains in his or her board position within Studsvik and continues to hold his/her Hurdle Shares. Board LTIP 2026/2029 shall be implemented as soon as practicable after the Annual General Meeting's resolution to adopt Board LTIP 2026/2029. The final date for allocation of the Hurdle Shares under Board LTIP 2026/2029 shall be 31 December 2026.

Design and management

The Nomination Committee shall be responsible for the detailed design and administration of the terms and conditions of Board LTIP 2026/2029, within the terms and conditions and guidelines set out above.

March 16, 2026

In addition, shareholder agreements shall be entered into, through which all holders of Hurdle Shares, under certain conditions, shall be obligated to offer Studsvik to redeem the Hurdle Shares, or part thereof, in case of, *inter alia*, good or bad leaver situations.

Breakdown

The maximum investment in number of Hurdle Shares per person in Board LTIP 2026/2029 is 5,000.

In total, a maximum of 10,000 Hurdle Shares may be allocated to participants in Board LTIP 2026/2029.

Delivery of shares

To enable the participants to acquire Hurdle Shares under Board LTIP 2026/2029, the Nomination Committee proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the issue and transfer of own shares in accordance with items 19(b) below.

Scope and costs

The cost of Board LTIP 2026/2029, including the IFRS 2 cost, is estimated to amount to approximately SEK 45,777, calculated on the basis of the following assumptions: (i) share price of SEK 309 at the start of the program, (ii) threshold level of 117 per cent for Class E1 2026 shares, 158 per cent for Class E2 2026 shares, 250 per cent for Class E3 2026 shares, 308 per cent for Class E4 2026 shares, 385 per cent for Class E5 2026 shares and 462 per cent for Class E6 2026 shares (iii) assumed volatility of 35 per cent, (iv) risk-free interest rate of 2.2 per cent, (v) a duration of 3 years. In addition to what is stated above, the costs for Board LTIP 2026/2029 have been calculated on the basis that Board LTIP 2026/2029 comprises a maximum of two participants and that each participant utilizes the maximum investment.

Effects on key performance indicators and dilution

In Board LTIP 2026/2029, the Hurdle Shares will be acquired by the participants at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer. At a maximum allocation of 10,000 Hurdle Shares, the dilution will be 0.12 per cent of the number of shares and 0.01 per cent of the voting rights in the company. The Hurdle Shares can convert into a maximum of 6,664 ordinary shares, corresponding to a dilution of 0.08 per cent of the number of shares and 0.08 per cent of the voting rights in the company.

The table below shows the number of Class E shares that can be converted into ordinary shares given the specified examples of share prices at the end of the program.

March 16, 2026

Share price at the end of the program	Number of Class E shares to be reclassified	Total dilution (shares)	Total dilution (votes)
305	0	0.00 per cent	0.00 per cent
410	196	0.00 per cent	0.00 per cent
650	1,153	0.01 per cent	0.01 per cent
800	1,343	0.02 per cent	0.02 per cent
1,000	1,487	0.02 per cent	0.02 per cent
1,200	1,807	0.02 per cent	0.02 per cent

Taking into account shares that may be issued under the incentive program proposed to the Annual General Meeting, the maximum dilution effect from the Hurdle Shares is approximately 0.08 per cent. Board LTIP 2026/2029 is expected to have a marginal impact on Studsvik's key ratios.

The purpose of the proposal

The purpose of Board LTIP 2026/2029 is to create conditions for attracting, motivating and retaining the newly appointed board members within Studsvik and to strengthen the common interests between the board members, the shareholders' and the company's objectives and to increase the motivation to reach and exceed the company's financial targets.

The Nomination Committee considers that the adoption of Board LTIP 2026/2029 will have a positive effect on the future development of Studsvik and will consequently be beneficial for both the company and its shareholders.

Preparation of the matter

The terms of Board LTIP 2026/2029 have been prepared by the Nomination Committee. The Nomination Committee has subsequently resolved to submit this proposal to the Annual General Meeting. No member of the Board of Directors who may be included in the program has participated in the preparation of the terms and conditions.

Authorization for the Board of Directors to resolve on directed issues of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares, repurchase of such issued shares and transfer of such shares to participants in Board LTIP 2026/2029 (item 19(b))

All resolutions under item 19(b)(i)-(iii) are proposed to be conditional upon i) the Annual General Meeting resolving in accordance with the Nomination Committee's proposal under item 17 regarding the adoption of new Articles of Association, and ii) each other. All resolutions under item 19(b)(i)-(iii) are therefore proposed to be approved as one.

Authorization for the Board of Directors to resolve on directed issue of Hurdle Shares (item 19(b)(i))

The Nomination Committee proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or

March 16, 2026

more occasions, increase the company's share capital by not more than SEK 10,000 by issuing not more than 1,666 Class E1 2026 shares, 1,666 Class E2 2026 shares, 1,667 Class E3 2026 shares, 1,667 Class E4 2026 shares, 1,667 Class E5 2026 shares and 1,667 Class E6 2026 shares. The following terms and conditions shall apply.

1. The new shares shall, with deviation from the shareholders' preferential rights, be subscribed for by a participating third party at a subscription price corresponding to the quota value.
2. The purpose of the authorization and the reasons for the deviation from the shareholders' preferential rights in connection with the issue is to enable the participants in Board LTIP 2026/2029 to acquire Hurdle Shares for participation in Board LTIP 2026/2029.
3. Subscription for the shares shall be made on a subscription list no later than 29 May 2026. Payment for the subscribed shares shall be made in connection with the subscription for the new shares and no later than 29 May 2026. The Board of Directors shall be entitled to extend the time for subscription and payment.
4. The new shares do not entitle to dividends.

Authorization for the Board of Directors to resolve on repurchase of own Hurdle Shares (item 19(b)(ii))

The Nomination Committee proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, resolve to repurchase Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares. The repurchase may only take place through an offer directed to all shareholders within the respective class of shares, as relevant, of Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares and shall comprise all outstanding Class E1 2026, Class E2 2026, Class E3 2026, Class E4 2026, Class E5 2026 and Class E6 2026 shares. Acquisitions shall be made at a price corresponding to the quota value of the share. Payment for acquired shares shall be made in cash. The purpose of the proposed authorization to repurchase shares is to enable the participants in Board LTIP 2026/2029 to acquire Hurdle Shares for participation in Board LTIP 2026/2029.

Resolution on the transfer of own Hurdle Shares (item 19(b)(iii))

The Nomination Committee proposes that the Annual General Meeting resolves that 1,666 Class E1 2026 shares, 1,666 Class E2 2026 shares, 1,667 Class E3 2026 shares, 1,667 Class E4 2026 shares, 1,667 Class E5 2026 shares and 1,667 Class E6 2026 shares acquired by the company pursuant to the authorization to repurchase shares in accordance with item 19(b)(ii) above may be transferred to members of the Board of Directors of Studsvik in order to enable members of the Board of Directors to acquire Hurdle Shares in order to participate in Board LTIP 2026/2029. The Nomination Committee therefore proposes that the Annual General Meeting resolves that a maximum of 1,666 Class E1 2026 shares, 1,666 Class E2 2026 shares, 1,667 Class E3 2026 shares, 1,667 Class E4 2026 shares, 1,667 Class E5 2026 shares and 1,667 Class E6 2026 shares be transferred to members of the Board of Directors in Studsvik. The shares shall be transferred at market value at the time of transfer, which shall be determined by an independent valuation institute using the Black & Scholes valuation model based on market conditions at the time of transfer.

Majority requirement

A resolution in accordance with the proposal in items 17, 18(a) and 19(a) above shall only be valid where supported by not less than two-thirds (2/3) of both votes cast and the shares represented at the Annual General Meeting. Resolutions under items 18(b)(i)-(iii) and 19(b)(i)-(iii), respectively, are proposed to be approved as one. A resolution in accordance with the proposal in items 18(b) and 19(b) above shall thereby only be valid where supported

March 16, 2026

by not less than nine-tenths (9/10) of both votes cast and the shares represented at the Annual General Meeting.

Item 20

The Board of Directors proposes that the Annual General Meeting resolves to authorize the board of directors, for the period up until the next annual general meeting and on one or several occasions, with or without deviation from shareholders' preferential rights, to resolve on issues of new shares and on issues of warrants and/or convertibles with the right to subscribe/convert to shares. Such a resolution may be made with the condition that payment must be made in cash and/or by set-off and/or contribution in kind and/or combined with other terms. The number of shares that may be issued by virtue of this authorization whether as newly issued shares and/or upon exercise of warrants and/or conversion of convertibles, may not correspond to a dilution of more than 10 per cent of the total number of shares outstanding in the company immediately prior to the first utilization of the authorization, after full utilization of the proposed authorization.

The purpose of the authorization and, where applicable, the reason for the deviation from the shareholders' preferential right, is to provide flexibility for company acquisitions (including the use of shares and other financial instruments as consideration), to enable capital issues to facilitate expansion of the company's operations and for general corporate purposes.

The subscription price shall be determined in accordance with prevailing market conditions.

The board of directors or any person appointed by the board of directors shall be authorized to make such minor adjustments to this resolution that may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Majority requirement

For a valid resolution by the general meeting in accordance with the Board of Director's proposal it is required that the resolution be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the extraordinary general meeting.

Item 21

The Board of Directors proposes that the Annual General Meeting resolves, for the period up to the close of the next Annual General Meeting, to authorize the Board of Directors to make decisions, on one or several occasions, to acquire and transfer the company's own shares as follows.

The maximum acquisition may be of as many own shares as may be acquired without the company's total holding of own shares exceeding ten (10) per cent of all shares registered in the company. Acquisition may be made through trade on the regulated marketplace NASDAQ Stockholm. Payment for the acquired shares must be made in cash.

Transfer may be made of all own shares held by the company at the time of the Board of Director's resolution through trade on NASDAQ Stockholm or otherwise to a third party in connection with company acquisitions. Payment for transferred shares is to be

March 16, 2026

made in cash, through contributions in kind or set-off against claims on the company or with conditions pursuant to Chapter 2, Section 5 of the Companies Act.

Acquisition and transfer of own shares may take place on one or several occasions during the period until the close of the next Annual General Meeting, at a price per share that is within the registered price interval at the time. For transfers other than through NASDAQ Stockholm the price set must not be below the market price. However, a market discount in relation to the stock market price may be applied.

The purpose of the Board of Directors' authorization proposal is to give the Board greater scope to adapt the company's capital structure to capital needs from time to time and thereby contribute to increased shareholder value. Furthermore, the authorization aims to allow the Board to transfer shares in connection with any company acquisitions through payment with the company's own shares or use of repurchased shares when settling future incentive programs, which means lower future dilution. The purpose of the authorization does not allow the company to trade in its own shares for short-term profit.

The Board of Directors has issued a statement under Chapter 19, Section 22 of the Companies Act.

Majority requirement

For a valid resolution by the general meeting in accordance with the Board of Director's proposal it is required that the resolution be supported by shareholders with at least two thirds (2/3) of the votes cast and the shares represented at the general meeting.

Documents

The annual accounts and auditor's report as well as the auditor's opinion concerning compliance with the guidelines of the Annual General Meeting on remuneration to senior management will be available at the company's head office in Studsvik, Nyköping, and on the company's website, www.studsvik.se.

Copies of these documents will be sent to shareholders who request them from the company and who supply their postal address. The documents will also be available at the Annual General Meeting.

Shares and votes

There are 8,218,611 shares in the Company with one vote each. The company has no holding of own shares.

Treatment of personal data

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website via the following link: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that it can be done without material harm to the company,

March 16, 2026

provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other group companies.

Questions

Shareholders are welcome to put questions during the Annual General Meeting. To facilitate responses to questions intended to be put at the Annual General Meeting the questions should preferably be submitted in advance to the company and addressed to Studsvik AB, Annual General Meeting, SE 611 82 Nyköping or by email to studsvik@studsvik.com.

Nyköping, March 2026

STUDSVIK AB

Board of Directors