



Press Release
April 3, 2025 at 03:30 PM CEST

Invitation to the Annual General Meeting of AAK AB (publ.)

The shareholders of AAK AB (publ.) are hereby invited to attend the Annual General Meeting to be held on Thursday 8 May 2025 at 2.00 p.m. at Clarion Hotel Malmö Live, Dag Hammarskjölds torg 2 in Malmö, Sweden. The registration for the Annual General Meeting starts at 1.00 p.m.

Practical information in connection to the meeting

The invitation is published through this press release, in Swedish press and on www.aak.com. In addition, an invitation is advertised in Svenska Dagbladet.

A. RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

The Board of Directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the company's Articles of Association, decided that shareholders shall also be able to exercise their voting rights by postal voting before the Annual General Meeting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

Participation in person or by proxy

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

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 29 April 2025, and
- secondly, notify the company of their intention to attend the Annual General Meeting not later than Friday 2 May 2025.

The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorised representative should enclose a proxy in original to their notification. A proxy form is available for downloading on the company website www.aak.com and will be sent by post to shareholders notifying the company and informing the company of their address. Representative of a legal entity shall submit a copy of the registration certificate or corresponding papers of authorisation evidencing the persons authorised to act on behalf of the legal entity.



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1. Mail to address: AAK AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden (please mark the envelope "Annual General Meeting 2025")
2. Telephone to Euroclear: +46 8 402 90 45
3. Online at: <https://anmalan.vpc.se/EuroclearProxy>

Participation by postal vote

Shareholders who wish to participate in the Annual General Meeting by postal vote must:

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 29 April 2025, and
- secondly, notify the company by submitting a postal vote in accordance with the instructions below, so that the postal vote is received by AAK AB, c/o Euroclear Sweden AB, not later than Friday 2 May 2025.

A special form must be used for the postal vote. The postal voting form is available on the company's website www.aak.com. Completed and signed postal voting forms may be sent by mail to AAK AB (publ.), c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingServices@euroclear.com.

Completed forms must be received by Euroclear no later than Friday 2 May 2025. Shareholders may also, no later than 2 May 2025, cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Shareholders may not submit special instructions or conditions with the postal vote. In such case, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder submits the postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website www.aak.com. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

A shareholder who wishes to attend the Annual General Meeting in person or by proxy must notify the company in accordance with the instructions under the heading *Participation in person or by proxy* above. This means that a notification of participation only by postal vote is not sufficient for shareholders who wish to attend the Annual General Meeting in person or by proxy.

Nominee-registered shares

In order to participate at the Annual General Meeting, shareholders with nominee-registered shares must request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB. Such re-registration must be executed with Euroclear Sweden AB no later than Tuesday 29 April 2025. The shareholders must

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therefore notify the nominee of their request to have the shares re-registered in due time before 29 April 2025. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Friday 2 May 2025 will be taken into account in the preparation of the share register.

B. AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Election of persons to verify the Minutes of the Meeting.
6. Determination of whether the Annual General Meeting has been properly convened.
7. Report by the Managing Director.
8. Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2024 and the statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives that have applied since the preceding Annual General Meeting.
9. Resolutions as to:
 - a) adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet, as per 31 December 2024;
 - b) appropriation of the company's profit according to the adopted Balance Sheet and resolution on record date; and
 - c) discharge from liability of the Board of Directors and the Managing Director.
10. Determination of the number of Directors of the Board.
11. Determination of fees to the Board of Directors and auditor.
12. Election of members of the Board of Directors and auditor.
13. Proposal regarding the Nomination Committee.
14. Resolution on approval of remuneration report.
15. Resolution on the implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants and (B) transfer of subscription warrants.
16. Resolution on the implementation of a performance and share price based long-term incentive program (Incentive Program 2025/2028).
17. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
18. Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.
19. Closing of the Annual General Meeting.

Election of Chairman of the Meeting (item 2)

The Nomination Committee in respect of the Annual General Meeting 2025, consisting of Chairman Märta Schörling Andreen (Melker Schörling AB), Daniel Kristiansson (Alecta), Elisabet Jamal Bergström (SEB Investment Management) and Björn Henriksson (Nordea Funds) has proposed that Patrik Andersson shall be elected Chairman of the Annual General Meeting 2025.

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Proposal regarding the appropriation of the company's profit (item 9 b)

The Board of Directors has proposed that a dividend of SEK 5.00 per share be declared for the financial year 2024. As record day for the dividend, the Board of Directors proposes Monday 12 May 2025. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 15 May 2025.

Proposal regarding the election of the Board of Directors, auditor and determination of fees (items 10-12)

The Nomination Committee has proposed the following:

- The number of directors shall be five without any deputy directors.
- The fee payable to the Board of Directors shall be distributed among the directors as follows: SEK 1,200,000 to the Chairman and SEK 500,000 to each of the other directors elected at a general meeting and not employed by the company. Remuneration for committee work shall be payable as follows: SEK 260,000 to the Chairman of the Audit Committee and SEK 130,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee. The auditor shall be remunerated in accordance with agreement.
- Re-election of the Board members Märta Schörling Andreen, Patrik Andersson, Nils-Johan Andersson, Fabienne Saadane-Oaks and Ian Roberts.
- Election of Patrik Andersson as Chairman of the Board.
- Election of the accounting firm Ernst & Young AB, for a period of mandate of one year, in accordance with the Audit Committee's recommendation, consequently up to and including the Annual General Meeting 2026, whereby the accounting firm has informed that the authorised public accountant Joakim Falck will be appointed as auditor in charge.

Proposal regarding the Nomination Committee (item 13)

Shareholders, jointly representing approximately 43 percent of the shares and votes in the company as per 28 February 2025, have notified the company of their proposal regarding Nomination Committee.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2026

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Daniel Kristiansson (Alecta), Elisabet Jamal Bergström (SEB Asset Management) and Björn Henriksson (Nordea Funds) as members of the Nomination Committee in respect of the Annual General Meeting 2026.
- Re-election of Märta Schörling Andreen as Chairman of the Nomination Committee.
- In case a shareholder, represented by a member of the Nomination Committee, is no longer one of the major shareholders of AAK AB, or if a member of the Nomination

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Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the Annual General Meeting 2026, the Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

Tasks of the Nomination Committee

Prior to the Annual General Meeting 2026, the Nomination Committee shall prepare and submit proposals for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, fees to the Board of Directors and auditor and matters related thereto, the election of members of the Nomination Committee or principles for appointment of a Nomination Committee and, in conjunction with the Audit Committee, election of auditor and in other respects pursue the tasks that, according to the Swedish Code of Corporate Governance, are the responsibility of a nomination committee.

Approval of remuneration report (item 14)

The Board proposes that the Annual General Meeting resolves to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution on the implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants and (B) transfer of subscription warrants (item 15)

The Board of Directors proposes that the Annual General Meeting resolves on a new long-term incentive program for senior executives and certain key employees within the AAK group including resolutions on (A) a directed issue of subscription warrants series 2025/2029 ("**TO 2025/2029**"), subscription warrants series 2026/2030 ("**TO 2026/2030**"), subscription warrants series 2027/2031 ("**TO 2027/2031**"), subscription warrants series 2028/2032 ("**TO 2028/2032**") and subscription warrants series 2029/2033 ("**TO 2029/2033**") and (B) approval of transfer of subscription warrants in TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033. The main principles of TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 are described below.

A. Issue of subscription warrants series TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033

The Board of Directors proposes that the Annual General Meeting resolves:

1. that the company shall issue a maximum of five million (5,000,000) subscription warrants distributed in equal parts in the series TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 entitling to subscription for new shares in AAK AB by which the share capital may be increased by a total of maximum SEK 8,333,333.33, whereby it is noted that the amount exceeding the quota value shall be transferred to the nonrestricted share premium account;



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2. that the issue is made with deviation from the shareholders' preferential rights and the right to subscribe for all subscription warrants shall be granted to AAK Invest AB, a wholly-owned subsidiary of AAK AB, with the right and obligation for the subsidiary to transfer the subscription warrants to executive management and key employees within AAK group in accordance with what is stated herein. The subsidiary shall not be entitled to dispose of the subscription warrants in any other way;

3. that the subscription warrants shall be issued free of charge;

4. that subscription for all of the subscription warrants shall be made on 31 August 2025 at the latest, with a right for the Board of Directors to prolong this time limit;

5. that each subscription warrant shall entitle the holder to subscribe for one (1) new share in AAK AB with a quota value of SEK 1.67;

6. that subscription for shares in AAK AB by exercise of the subscription warrants may take place (i) regarding TO 2025/2029 during the period from and including 1 September 2028 up to and including 1 September 2029, (ii) regarding TO 2026/2030 during the period from and including 1 September 2029 up to and including 1 September 2030, (iii) regarding TO 2027/2031 during the period from and including 1 September 2030 up to and including 1 September 2031, (iv) regarding TO 2028/2032 during the period from and including 1 September 2031 up to and including 1 September 2032 and (v) regarding TO 2029/2033 during the period from and including 1 September 2032 up to and including 1 September 2033;

7. that the subscription price per share shall correspond to 120 percent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the company during five trading days preceding the time when the executive management and key employees within the AAK group covered by the subscription warrant programs acquire subscription warrants from AAK Invest AB in each series, however, never less than the share's quota value; in the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price or a quoted bid price shall be excluded from the calculation. The calculated subscription price shall be rounded to the nearest whole cent (Sw. öretal), whereby half a cent shall be rounded down;

8. that if acquisition takes place on more than one occasion, the subscription price for each series is determined on the first occasion of transfer; and

9. that shares that have been issued by virtue of the subscription warrants, will entitle to dividend for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.



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The reason for the deviation from the shareholders' preferential right are that AAK AB wishes to introduce an incentive program for senior executives and key employees within the group, whereby they will be offered the opportunity to take part in a value increase of the company's share. This is expected to increase the interest in the company's development and to stimulate a continued company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants in series TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033

TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall towards payment be transferred by AAK Invest AB to senior executives and key employees within the AAK group, in accordance with the guidelines stated below. AAK Invest AB shall otherwise dispose of the subscription warrants for the fulfilment of the obligations under TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033.

2. Transfer of subscription warrants can, subject to the terms of the warrants programs, take place (i) regarding TO 2025/2029 during 2025, as soon as practically possible after the 2025 Annual General Meeting but no later than 1 September 2025, (ii) regarding TO 2026/2030 during 2026, but no later than 1 September 2026, (iii) regarding TO 2027/2031 during 2027, but no later than 1 September 2027, (iv) regarding TO 2028/2032 during 2028, but no later than 1 September 2028, and (v) regarding TO 2029/2033 during 2029, but no later than 1 September 2029.

3. Transfer in accordance with item B.1 can be made directly to the participants in the program, or, after approval by the Board of Directors, to a legal entity, pension insurance or other vehicle owned or controlled by the respective participant.

4. Transfer in accordance with item B.1 shall be made at a market value at the time of transfer, which shall be determined by an independent valuation institute in accordance with the Black & Scholes valuation method. The valuation model is based on the variables risk-free interest rate, volatility, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the current share price, and the subscription price for shares when exercising the subscription warrants (strike price). According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 30.30 per warrant (assuming a share price of SEK 280.20, a subscription price of SEK 336.20 per share, a risk-free interest of 2.31 per cent and a volatility of 22 per cent), calculated in accordance with the Black Scholes formula.

5. The company will by means of a cash bonus subsidize part of the participants' acquisition of warrants in TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 through payment to the participants of an extra cash bonus that, after individual tax, corresponds to maximum 65 percent of the amount invested by the respective participant up to the offered level in accordance with the guidelines below. Only premiums for warrants up to and including the offered level for each participant in each series in accordance with the guidelines below are subsidized. This bonus will be paid out with one third (1/3) approximately one year after acquisition of subscription warrants under each series, one third (1/3) approximately two (2) years after the acquisition of subscription warrants under each series and one third (1/3) approximately three years after acquisition of subscription warrants under each series, and requires that before each payment the respective participant, with certain exceptions, is still an employee of the AAK group. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules or that bonus under certain circumstances will not be paid or may be reclaimed, subject to the limitations which may follow from applicable law.

6. The Board of Directors of AAK AB shall be entitled to decide on the allotment of subscription warrants to approximately 50 senior executives and key employees within the group in accordance with the following guidelines:

Category	Position	Number of subscription warrants per person and series
I	CEO	100 000
II	Member of group management (7 persons)	60 000
III	Directly reporting to the group management (approximately 30 persons)	18 000
IV	Other senior executives and key employees (approximately 10 persons)	6 000

Right to allotment in TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 requires that the employee, at the time for allotment, holds his or her position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment is intended to be terminated.

The participants can choose to apply for a lower number of subscription warrants than set out above. If the total number of subscription warrants that the entitled senior executives and key employees wish to acquire exceeds the maximum number of subscription warrants that can be issued, reduction shall be made proportionally to each person's quantity in relation to the guidelines set forth above. There will be no guaranteed allotment. A participant has the right to subscribe for a larger number of warrants than set out in the guidelines above and may be allotted additional warrants corresponding to a maximum of 100 percent of what is set out in the guidelines above if full subscription in the program has not been made. If such oversubscription is



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made, allotment shall be made to the oversubscribing participants pro rata in relation to the number of subscription warrants that they have been allotted in the first allotment. Any remaining warrants, which have not been allotted in accordance with the above, shall be reserved for future recruitment of persons within the above eligible categories, whereby the above guidelines for allotment shall be applicable.

The reason why any future employees or promoted employees may be granted subscription warrants at such a time that the time between the allotment and the subscription period for shares may be less than three years, is that the Board of Directors deems it important that such employees, for the reasons applicable to TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 in general, are given the opportunity to take part in a value growth in the company's share already at the beginning of their employment.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that allotment and further transfer, respectively, of the subscription warrants is legally possible and that it, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033.

Dilution, effect on key ratios and costs

At full subscription of the proposed issue of subscription warrants in TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033, and full exercise of the subscription warrants, the share capital may be increased by a total of maximum SEK 8,333,333.33, which is equivalent to approximately 1.9 percent of the company's present share capital. This corresponds to a total dilution of maximum approximately 1.9 percent in relation to the share capital on a fully diluted basis, calculated as the number of new shares in proportion to the number of existing and new shares.

Earnings per share will, at full subscription of the proposed issue and full exercise of all subscription warrants issued in TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033, be affected as follows (based on the corresponding key ratio in the year-end report for 2024 and a preliminary valuation of the total future capital contribution within the scope of TO 2025/2029, TO 2026/2030, TO 2027/2031, TO 2028/2032 and TO 2029/2033): reduction by SEK 0.26 from SEK 13.62 to SEK 13.36;

The above is subject to re-calculations of the subscription warrants in accordance with the customary terms of re-calculation in the complete terms and conditions.

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The warrants programs are expected to have a marginal impact on the company's financial ratios. Therefore, no measures to secure the programs are planned to take place. The total costs associated with the warrants programs, including the directed issue, the subsequent transfer of warrants and the subsidy, assuming full participation, is expected to amount to approximately MSEK 229, which is distributed over the term of the programs of eight (8) years in total. The amount includes estimated costs relating to social security contributions and administrative costs for the program.

Preparation of the proposal

The warrants program has been prepared by the Remuneration Committee and the Board with advice from external experts. The proposal has been resolved upon by the Board. The CEO has not participated in the preparation of the proposal.

Previous incentive programs in AAK

For a description of AAK's other share-related incentive programs, please see the company's Annual Report 2024, note 8. Apart from the programs presented therein, there are no other share-related incentive programs in AAK.

Majority requirements

The proposal of the Board of Directors pursuant to the above requires a resolution by the general meeting supported by shareholders representing at least nine-tenths of both the number of votes cast and the shares represented at the general meeting in order to be valid.

Resolution on the implementation of a performance and share price based long-term incentive program (Incentive Program 2025/2028) (item 16)

The Board of Directors proposes that the Annual General Meeting resolves on establishment of a performance and share price based long-term incentive program for senior executives and certain key employees within the AAK group ("**Incentive Program 2025/2028**") on essentially the terms and conditions set out below.

The purpose of Incentive Program 2025/2028 is to influence and reward long-term performance and to further tie senior executives and key employees within the group to AAK and its shareholders. Through a share price related incentive program, the participants' compensation is linked to the company's result and development, thereby creating long-term incentives for the participants in the program. The incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

Main conditions for Incentive Program 2025/2028

1. Incentive Program 2025/2028 is proposed to comprise approximately 70 senior executives and key employees within the AAK-group, who will receive synthetic shares entitling to cash payment of an amount corresponding to the share price of AAK AB's share at the time of payment, provided that applicable performance requirements and



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conditions during the vesting period are met. The participants are divided into two groups: President and CEO and other members of the group management (Group 1) and persons directly reporting to the group management and other key employees (Group 2).

2. The participants' right to receive payment in Incentive Program 2025/2028 is linked to a performance condition established by the Board of Directors based on earnings per share during the financial year 2025.

3. Cash bonus outcome for the financial year 2025 shall be determined for the participants in February 2026 based on a maximum value for each participant category. The highest value for participants in Group 1 amounts to 40 percent of the participant's annual basic salary for the year 2025 and for participants in Group 2 to 25 percent of the participant's annual basic salary for the year 2025.

4. The performance condition established by the Board of Directors will specify a minimum level that must be achieved in order for payment to be made and a maximum level corresponding to the maximum outcome. If the maximum level is reached, the bonus amount will be determined at the maximum value in accordance with item 3 above. If the minimum level is not reached, no bonus amount will be determined. If the performance outcome is below the maximum level, but exceeds the minimum level, the bonus amount will be determined proportionally in relation to the achievement of the target objectives. The Board of Directors will decide on the outcome of the established performance condition after the end of the measurement period. Information on performance condition and outcome will be provided at the latest in connection with payment according to item 6.

5. The bonus amount set in accordance with item 4 above shall be converted into synthetic shares with application of the volume weighted average price of AAK AB's share on Nasdaq Stockholm during the period 2 March 2026 up to and including 6 March 2026. Each synthetic share entitles to cash payment of an amount corresponding to the share price of AAK AB's share at the time of payment. The synthetic shares do not constitute securities and cannot be pledged or transferred.

6. If all the conditions set out in Incentive Program 2025/2028 are met, payment shall be made with half after the publication of the year-end report for the financial year 2026, and with the remaining half after the publication of the year-end report for the financial year 2027. The payable amount shall be determined based on the volume weighted average price for AAK AB's share on Nasdaq Stockholm during the ten trading days immediately following the publication of the year-end report and payment shall, subject to tax, be made ten banking days after the payable amount has been determined. The reason for payment at such time that the time period between implementation of the program and payment is in part less than three years is that the Board of Directors considers it important to maintain the principles and time limits in AAK's previous long-term cash bonus program, long-term share related incentive

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program and existing long-term share price related incentive program. Furthermore, the Board of Directors assesses that the conditions for payment are appropriate and reasonable in order to fulfil the purpose of the program and to ensure that AAK can offer a competitive remuneration model.

7. The right to receive payment is contingent on that the participant remains employed and has not given or received notice of termination of employment at the time of payment. Exceptions to this requirement can be made, e.g. in the event of a participant's retirement or death.

8. The Board of Directors shall have the opportunity to recalculate the number of synthetic shares in case of extraordinary events, such as bonus issue, split, rights issue, the share capital being decreased and/or similar events. Such recalculation shall be made with the purpose to ensure the participant the economic rights corresponding to what would have been the case had the participant been the holder of a corresponding number of AAK shares since the time of allocation. In case recalculation is not possible or a matter or transaction regarding the company becomes more difficult due to the fact that the synthetic shares are outstanding, payment may be made in advance with respect to outstanding synthetic shares based on the share price at such time for AAK AB's share.

9. Synthetic shares may be issued by the company or any group company.

10. The Board of Directors shall be responsible for the detailed design and management of the Incentive Program 2025/2028, within the framework of specified conditions and guidelines. The Board of Directors shall have the right to make adjustments due to local regulations or market conditions. The Board of Directors shall also have the right to make other adjustments, including inter alia a right to resolve on reduced payment, if there are significant changes in the AAK Group or the outside world which, according to the Board of Director's assessment, would mean that the terms of Incentive Program 2025/2028 are no longer appropriate or reasonable.

The program's scope and costs

The total costs associated with Incentive Program 2025/2028 assuming maximum target fulfilment is expected to amount to a maximum of MSEK 75, which is distributed over the duration of the program. The costs have been calculated as the sum of salary costs, including social security contributions and administrative costs for the program.

Incentive Program 2025/2028 will not lead to any dilution of the number of issued shares in the company.

The costs of the program are expected to have a marginal impact on the company's financial ratios.



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Preparation of the proposal

The incentive program has been prepared by the Remuneration Committee and the Board of Directors with advice from external experts. The proposal has been resolved upon by the Board of Directors. The CEO has not participated in the preparation of the proposal.

Previous incentive programs in AAK

For a description of AAK's other share related incentive programs, please see the company's Annual Report 2024, note 8. Apart from the programs presented therein, there are no other share related incentive programs in AAK.

Proposal regarding authorisation for the Board of Directors to resolve on new share issues (item 17)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, with or without deviation from the shareholders' preferential right, resolve on new issues of shares. The authorisation shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in Chapter 13, Section 5, first paragraph, 6 in the Swedish Companies Act. By resolutions in accordance with the authorisation, the number of shares may be increased by a number corresponding to a maximum of ten (10) percent of the number of outstanding shares in the company at the time of when the Board of Directors first uses the authorisation.

The purpose of any deviation from the shareholders' preferential right as set out above is to ensure financing of acquisitions of companies, part of companies or businesses or to strengthen the company's capital base and equity/assets ratio. Such issues of shares may not require amendment of the Articles of Association applicable from time to time. In case of deviation from the shareholders' preferential right, share issues by virtue of the authorisation shall be made on market conditions. In accordance with the conditions set out above, the Board of Directors shall be authorised to resolve on other terms as considered necessary by the Board of Directors to carry out the issues.

The Board of Directors further proposes that the Managing Director, or anyone appointed by the Managing Director, shall have the right to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. Bolagsverket).

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

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Proposal regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (item 18)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on repurchase and transfer of the company's own shares. Repurchase of shares may be made at a maximum of so many shares that the company's holding does not exceed two (2) percent of the total number of shares in the company from time to time. Repurchase of shares may be made on Nasdaq Stockholm at a price per share within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Transfer of shares may be made at a maximum of two (2) percent of the total number of shares in the company from time to time. Transfer may be made with deviation from the shareholders' preferential right on Nasdaq Stockholm as well as to third parties in connection with acquisition of a company or a business. Payment for transferred shares can be made in cash, through an issue in kind or set-off. Transfers of shares on Nasdaq Stockholm may only occur at a price per share within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Transfer in connection with acquisitions may be made at a market value assessed by the Board of Directors.

The purpose of the authorizations is to give the Board of Directors the possibility to adjust the company's capital structure in order to contribute to shareholder value and enable financing of acquisitions through the use of own shares.

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

C. AVAILABLE DOCUMENTS AND INFORMATION REGARDING NUMBER OF SHARES AND VOTES IN THE COMPANY

The accounts and the auditor's report (the annual report), the Board's remuneration report and the complete proposals of the Board of Directors with respect to items 15-18 and all related documents and the statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives will be available to the shareholders at the company at the address Pulpetgatan 20, SE-215 37 Malmö, Sweden, and at the company's website www.aak.com as from Thursday 17 April 2025. Copies of the documents will be sent on request to shareholders who state their postal address and will also be available on the company website www.aak.com and at the Annual General Meeting.

The total number of shares and votes in the company amount at the time of issuance of this notice to 259,559,202. All shares are of the same class.



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D. INFORMATION AT THE ANNUAL GENERAL MEETING

The Board of Directors and the Managing Director shall at the Annual General Meeting, if a shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that (i) may affect the assessment of an item on the agenda, (ii) circumstances that may affect the assessment of the company's or its subsidiaries' financial position or information concerning (iii) the company's relation with other companies within the group. Shareholders may submit questions in advance by mail to the company at the address AAK AB (publ.), Group Legal Counsel, Pulpetgatan 20, SE-215 37 Malmö, Sweden, or by e-mail to investor@aak.com.

E. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding AAK AB's processing of your personal data, you can contact the company by email, dpo@aak.com. AAK AB has corporate ID No. 556669-2850 and the Board of Directors' registered office is in Malmö, Sweden.

Malmö in April 2025

AAK AB (publ.)

The Board of Directors

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail

Contact

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About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offering is Customer Co-Development, combining our desire to understand what better means for each customer with the unique flexibility of our production assets and deep knowledge across products and industries. 4,000 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers and support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen for more than 150 years.



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Attachments

[Invitation to the Annual General Meeting of AAK AB \(publ.\)](#)