

Notice of Annual General Meeting of Idun Industrier AB (publ)

The shareholders of Idun Industrier AB (publ), reg. no. 556924-7009, (the "Company"), are hereby invited to attend the Annual General Meeting to be held on Thursday, May 7, 2026, at 10:00 a.m. at the Company's premises at Kungsgatan 37, Floor 8, 111 56 Stockholm, Sweden.

Participation in the Annual General Meeting

To be entitled to participate in the Annual General Meeting, shareholders must be registered in the share register maintained by Euroclear Sweden AB on Tuesday, April 28, 2026. Shareholders wishing to attend the Annual General Meeting must also notify the Company no later than Thursday, April 30, 2026. Registration may be made either:

- by mail: Idun Industrier AB (publ), Kungsgatan 37, 111 56 Stockholm, Sweden; or
- by email: bolagsstamma@idun.com

The registration must include the shareholder's name, personal identification number or corporate registration number, postal address, telephone number, number of shares held, and, where applicable, information about any proxies or accompanying persons attending the Annual General Meeting. A shareholder or proxy may bring a maximum of two accompanying persons to the meeting, provided they are registered as described above.

Nominee-Registered Shares

In order to be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to registering for the meeting, arrange to have their shares temporarily re-registered in their own name so that they are recorded in the share register maintained by Euroclear Sweden AB as of the record date, Tuesday, April 28, 2026. Such re-registration may be temporary (so-called voting rights registration) and must be requested from the nominee in accordance with the nominee's procedures and with sufficient advance notice as determined by the nominee. Voting rights registrations completed by Thursday, April 30, 2026 will be taken into account when preparing the share register.

Proxies and Proxy Forms

If a shareholder is represented by a proxy, the shareholder must issue a written and dated power of attorney signed by the shareholder. The power of attorney may not have been issued more than one year prior to the date of the Annual General Meeting, unless a longer period of validity is specified therein, although the validity period may not exceed five years from the date of issuance. The power of attorney, along with any certificate of registration and other authorization documents, should be submitted to the Company at the above address or by email no later than Thursday, April 30, 2026.

A proxy form is available at the Company and on the Company's website, www.idun.com, and will be sent upon request to shareholders who provide their postal address.

Proposed Agenda

1. Opening of the meeting
2. Election of chairperson of the Annual General Meeting
3. Election of one or two persons to verify the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of whether the Annual General Meeting has been duly convened
7. Presentation of the annual report and auditor's report, and the consolidated financial statements and consolidated auditor's report
8. Resolution on
 - a. approval of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet;
 - b. allocation of profit or loss in accordance with the adopted balance sheet;
 - c. discharge from liability for the members of the board of directors and the CEO
9. Determination of the number of board members and auditors
10. Determination of fees for the board of directors and auditors
11. Election of board members and auditors
12. Resolution on authorization for the board of directors to resolve on new share issuances in connection with acquisitions, etc.
13. Resolution on directed issuance of warrants 2026/2029:1
14. Resolution on directed issuance of warrants 2026/2029:2 to certain board members
15. Resolution on authorization for the board of directors to make minor adjustments to resolutions adopted at the meeting in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB
16. Closing of the meeting

Nomination Committee

The Nomination Committee for the 2026 Annual General Meeting has consisted of the principal shareholder BTG Holding AB, represented by Adam Samuelsson, who also serves as chairman of the board of directors, and Aristo Capital AG, represented by Ludwig Andreen, who also serves as a board member. The Nomination Committee has submitted proposals with respect to items 2 and 9–11 of the proposed agenda.

Proposal for the election of chairperson of the Annual General Meeting (item 2)

The Nomination Committee proposes that attorney Ebba Olsson Werkell be appointed as chairperson of the Annual General Meeting.

Proposed Resolution on Allocation of Profit or Loss in Accordance with the Adopted Balance Sheet (Item 8b)

The board of directors proposes a dividend for 2025 of SEK 1.15 per share, corresponding to a total dividend of approximately SEK 13.2 million based on the number of shares outstanding at the end of the fiscal year. The proposed record date for entitlement to the dividend is May 11, 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid on May 15, 2026.

Proposed Determination of the Number of Board Members and Auditors (Item 9)

The Nomination Committee proposes that the number of board members be six (6) with no deputies, and that the number of auditors be one (1) with no deputy.

Proposed Determination of Fees for the Board of Directors and Auditors (Item 10)

The Nomination Committee proposes that the Annual General Meeting resolve that total board fees of SEK 1,578,000 be paid, and that the proposed fees for ordinary board work for the period until the end of the next Annual General Meeting be distributed as follows:

- SEK 728,000 to the working chairman of the board; and
- SEK 170,000 each to the other board members.

The Nomination Committee proposes that auditors' fees be paid in accordance with approved invoices.

Proposed Resolution on Election of Board Members and Auditor (Item 11)

The Nomination Committee proposes the following:

- that Adam Samuelsson, Gunnar Tindberg, Ludwig Andreen, Christina Fagerberg, and Johan Lindqvist be re-elected as board members, that Carin Jobson be elected as a board member for the period until the end of the next Annual General Meeting, and that Adam Samuelsson be re-elected as chairman of the board; and
- that Öhrlings PricewaterhouseCoopers AB be re-elected as the Company's auditor for the period until the end of the next Annual General Meeting. If Öhrlings PricewaterhouseCoopers AB is elected as auditor, authorized public accountant Henrik Boman will be the engagement partner.

Carin Jobson, born 1984, is proposed as a new board member. Carin Jobson is Director and Head of Marine Global Pricing at Volvo Penta. She has previously served as VP Corporate Strategy & Business Intelligence (CSO) at Volvo Penta and has held senior roles at Equinor (formerly Statoil). Carin has experience in strategy, business development, procurement, R&D, pricing, and M&A in international industrial companies. She is a board member of Svenska Orient Linien AB. Carin Jobson holds a Master of Science in Industrial Engineering and Management from Chalmers University of Technology. Carin Jobson is independent in relation to the Company, company management, and major shareholders.

Proposed Authorization for the Board of Directors to Resolve on New Share Issuances in Connection with Acquisitions, etc. (Item 12)

The board of directors proposes that the Annual General Meeting resolve to authorize the board of directors to, on one or more occasions prior to the next Annual General Meeting, with or without deviation from the shareholders' pre-emptive rights, resolve on the issuance of new shares in a total number that, at any given time, does not exceed ten (10) percent of the total number of outstanding shares in the Company at the time the board of directors first resolves to exercise the authorization. The authorization shall include the right for the board of directors to resolve on new share issuances for cash consideration, and with or without provisions for payment in kind, set-off, or other conditions pursuant to the Swedish Companies Act. The purpose of the authorization is to provide the board of directors with flexibility in ensuring that the Company can efficiently raise capital for, among other things, corporate and business acquisitions. The authorization shall also enable the board of directors to resolve on directed new share issuances.

A resolution under this item is valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Shareholder's Proposed Resolution on Directed Issuance of Warrants 2026/2029:1 (Item 13)

The shareholder Adam Samuelsson (the "Proposer"), who represents approximately 79.1 percent of the votes in the Company, proposes that the Annual General Meeting resolve to establish a warrant-based incentive program for key personnel of the Company, and that the meeting accordingly resolve on a directed issuance of warrants entitling holders to subscribe for new shares in the Company, in accordance with the following.

Issuance of Warrants 2026/2029:1

The issuance, comprising a maximum of 49,000 warrants of series 2026/2029:1, shall be made with deviation from the shareholders' pre-emptive rights on the following terms and conditions:

1. Number of Warrants Issued

The Company shall issue a maximum of 49,000 warrants, each entitling the holder to subscribe for one (1) new Class B share in the Company.

2. Right to Subscribe

The right to subscribe for new warrants shall, with deviation from the shareholders' pre-emptive rights, be granted to the CEO and employees of the Company in accordance with the following allocation:

- I. The CEO shall be offered a maximum of 7,000 warrants;
- II. The Deputy CEO and Chief Business Development Officer shall be offered a maximum of 7,000 warrants;
- III. Other persons employed by the Company (Richard Glückman, Rafi Louis, Oskar Samuelsson, Jonas Sandström Estmalm, and Karin Öhrner) shall each be offered a maximum of 7,000 warrants.

An eligible participant may choose to subscribe for a lower number of warrants than the number to which they are entitled. Warrants may also be subscribed for and acquired through wholly owned personal holding companies. If not all warrants are subscribed for in accordance with the allocation above, the remaining warrants may be subscribed for by the eligible participants. The board of directors shall have the right to resolve on the allocation of such warrants.

3. Issue Price

Each warrant entitles the holder to subscribe for one new share in the Company. The warrants shall be issued at a price corresponding to the calculated market value of the warrants (option premium) using the Black & Scholes model as of May 15, 2026, based on a subscription price upon exercise of 115 percent of the volume-weighted average price of the Company's listed Class B shares during the period May 8, 2026 through May 14, 2026, however not below the par value of the share. Upon subscription for shares, the portion of the subscription price exceeding the par value of the shares shall be added to the unrestricted share premium reserve. The calculated subscription price will be rounded to the nearest öre. The calculation shall be performed by BDO Mälardalen AB, an independent valuation firm.

Based on a preliminary calculation using the Black & Scholes valuation model, the value is estimated at approximately SEK 37.42 per warrant. Based on an assumed market value of the underlying share of SEK 310.00 at the time of transfer of the warrants and an assumed subscription price of SEK 356.50 upon exercise, a term of 3.0 years, a risk-free interest rate of 2.4 percent, an assumed volatility of 22.5 percent, and an assumed dividend of approximately SEK 52 million over the term, the value has been calculated at SEK 37.42. The preliminary valuation is based on assumptions. Upon transfer of warrants to participants, the market value will be established based on updated assumptions and known parameters at that time.

4. Subscription Period

The warrants shall be subscribed for during the period from May 15, 2026 through May 19, 2026, by signing a separate subscription form. The board of directors shall have the right to extend the subscription period.

5. Allotment Decision and Payment

The allotment decision will be made as soon as possible after the end of the subscription period and communicated to subscribers on or around May 20, 2026. Payment of the option premium for the warrants shall be made in cash no later than May 21, 2026. The board of directors shall have the right to extend the payment period.

6. Increase in Share Capital

Upon full exercise of the warrants, the Company's share capital may increase by a maximum of SEK 3,185.00, subject to any adjustment that may result from recalculations due to share issuances, etc.

Warrant Terms and Conditions

1. Exercise Period

The warrants may be exercised during the exercise period, which runs from May 15, 2029 through May 18, 2029, to subscribe for newly issued Class B shares in the Company. The warrants may, however, also be exercisable at an earlier date as a result of a merger, compulsory acquisition of shares, liquidation, etc.

2. Dividend

Shares issued upon exercise of a warrant shall entitle the holder to dividends for the first time on the record date for dividends that falls immediately after the subscription has been completed. If the Company ceases to be a central securities depository ("CSD")-registered company, newly subscribed shares shall entitle the holder to dividends for the first time at the immediately following general meeting after the subscription has been completed.

3. Recalculation Terms, etc.

Applicable recalculation terms and other terms and conditions for the warrants are set out in a separate appendix and will be available on the Company's website, www.idun.com. As set out in these terms, the subscription price and the number of shares each warrant entitles the holder to subscribe for may be recalculated in connection with bonus issues, consolidations or splits, new share issuances, issuances of warrants and convertibles, and in certain other circumstances. Furthermore, the date for exercise of the warrants may be accelerated or postponed in certain cases.

4. Transferability

The warrants are transferable; however, a condition for allotment of the warrants is that the eligible participant, no later than at the time of subscription, has entered into a separate agreement with the Company under which the Company, or a party designated by the Company, has the right to repurchase the warrants from the participant if the participant intends to transfer the warrants before they can be exercised, if the participant's employment is terminated within a certain period, and in certain other circumstances, in some cases at an amount equal to the lower of the participant's acquisition cost and market value, and in other cases at market value.

Rationale and Reasons for Deviation from Shareholders' Pre-Emptive Rights

The rationale for the proposal and the reasons for deviating from the shareholders' pre-emptive rights are the desire to offer key personnel of the Company the opportunity to participate in the value appreciation of the Company's shares. This is expected to strengthen the interest in the Company's development and share price performance and to promote continued loyalty to the Company over the coming years. It is further expected to attract future employees to the Company who are interested in contributing to and sharing in this value growth. The Proposer therefore considers it to be in the interest of the Company and its shareholders that the persons covered by this incentive program be offered warrants in the Company.

Dilution Effect

If all warrants are exercised, the number of Class B shares will increase by 49,000 shares and the share capital will increase by SEK 3,185.00. If all warrants are exercised, this corresponds to a current maximum dilution of approximately 0.424 percent of the shares. This is subject to any recalculations resulting from share issuances, etc., that may be made pursuant to the full terms and conditions of the warrants. The dilution effect has been calculated as the number of additional shares upon full exercise in relation to the sum of the current number of shares and the number of additional shares upon full exercise.

Other Outstanding Programs

A summary of other outstanding programs can be found in Note 27 Number of shares and par value (SEK) in the 2025 annual report.

In addition to the Warrant Program 2026/2029:1, the Proposer proposes that the meeting resolve on the establishment of a warrant-based incentive program for certain board members of the Company (Warrant Program 2026/2029:2), see the separate proposal under item 14 below.

Estimated Costs

Since the warrants are acquired at market value, it is assessed that no costs will be incurred by the Company other than limited administrative costs. The warrants are furthermore expected to have a marginal effect on the Company's key ratio of earnings per share.

Special Authorization

The board of directors, or anyone appointed by the board of directors, shall have the right to make any minor adjustments to the above proposal that may prove necessary in connection with registration of the above resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

Preparation of the Proposal

This proposed resolution has been prepared by the Proposer in consultation with external advisors.

Majority Requirement

The resolution is governed by Chapter 16 of the Swedish Companies Act and requires the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Shareholder's Proposed Resolution on Directed Issuance of Warrants 2026/2029:2 to Certain Board Members (Item 14)

The Proposer (as defined under item 13 above) proposes that the Annual General Meeting resolve to establish a warrant-based incentive program for certain board members of the Company, and that the meeting accordingly resolve on a directed issuance of warrants entitling holders to subscribe for new shares in the Company, in accordance with the following.

Issuance of Warrants 2026/2029:2

The issuance, comprising a maximum of 5,000 warrants of series 2026/2029:2, shall be made with deviation from the shareholders' pre-emptive rights on the following terms and conditions:

1. Number of Warrants Issued

The Company shall issue a maximum of 5,000 warrants, each entitling the holder to subscribe for one (1) new Class B share in the Company.

2. Right to Subscribe

The right to subscribe for new warrants shall, with deviation from the shareholders' pre-emptive rights, be granted to the following board members in accordance with the distribution set out below:

I. Ludwig Andreen, Christina Fagerberg, Carin Jobson, Johan Lindqvist, and Gunnar Tindberg shall each be offered a maximum of 1,000 warrants.

An eligible participant may choose to subscribe for a lower, but not a higher, number of warrants than the number to which they are entitled. Warrants may also be subscribed for and acquired through wholly owned personal holding companies.

3. Issue Price

Each warrant entitles the holder to subscribe for one new share in the Company. The warrants shall be issued at a price corresponding to the calculated market value of the warrants (option premium) using the Black & Scholes model as of May 15, 2026, based on a subscription price upon exercise of 115 percent of the volume-weighted average price of the Company's listed Class B shares during the period May 8, 2026 through May 14, 2026, however not below the par value of the share. Upon subscription for shares, the portion of the subscription price exceeding the par value of the shares shall be added to the unrestricted share premium reserve. The calculated subscription price will be rounded to the nearest öre. The calculation shall be performed by BDO Mälardalen AB, an independent valuation firm.

Based on a preliminary calculation using the Black & Scholes valuation model, the value is estimated at approximately SEK 37.42 per warrant. Based on an assumed market value of the underlying share of SEK 310.00 at the time of transfer of the warrants and an assumed subscription price of SEK 356.50 upon exercise, a term of 3.0 years, a risk-free interest rate of 2.4 percent, an assumed volatility of 22.5 percent, and an assumed dividend of approximately SEK 52 million over the term, the value has been calculated at SEK 37.42. The preliminary valuation is based on assumptions. Upon transfer of warrants to participants, the market value will be established based on updated assumptions and known parameters at that time.

4. Subscription Period

The warrants shall be subscribed for during the period from May 15, 2026 through May 19, 2026, by signing a separate subscription form. The board of directors shall have the right to extend the subscription period.

5. Allotment Decision and Payment

The allotment decision will be made as soon as possible after the end of the subscription period and communicated to subscribers on or around May 20, 2026. Payment of the option premium for the warrants shall be made in cash no later than May 21, 2026. The board of directors shall have the right to extend the payment period.

6. Increase in Share Capital

Upon full exercise of the warrants, the Company's share capital may increase by a maximum of SEK 325.00, subject to any adjustment that may result from recalculations due to share issuances, etc.

Warrant Terms and Conditions

1. Exercise Period

The warrants may be exercised during the exercise period, which runs from May 15, 2029 through May 18, 2029, to subscribe for newly issued Class B shares in the Company. The warrants may, however, also be exercisable at an earlier date as a result of a merger, compulsory acquisition of shares, liquidation, etc.

2. Dividend

Shares issued upon exercise of a warrant shall entitle the holder to dividends for the first time on the record date for dividends that falls immediately after the subscription has been completed. If the Company ceases to be a CSD-registered company, newly subscribed shares shall entitle the holder to dividends for the first time at the immediately following general meeting after the subscription has been completed.

3. Recalculation Terms, etc.

Applicable recalculation terms and other terms and conditions for the warrants are set out in a separate appendix and will be available on the Company's website, www.idun.com. As set out in these terms, the subscription price and the number of shares each warrant entitles the holder to subscribe for may be recalculated in connection with bonus issues, consolidations or splits, new share issuances, issuances of warrants and convertibles, and in certain other circumstances. Furthermore, the date for exercise of the warrants may be accelerated or postponed in certain cases.

4. Transferability

The warrants are transferable; however, a condition for allotment of the warrants is that the eligible participant, no later than at the time of subscription, has entered into a separate agreement with the Company under which the Company, or a party designated by the Company, has the right to repurchase the warrants from the participant if the participant intends to transfer the warrants before they can be exercised, if the participant's term as a board member ends within a certain period, and in certain other circumstances, in some cases at an amount equal to the lower of the participant's acquisition cost and market value, and in other cases at market value.

Rationale and Reasons for Deviation from Shareholders' Pre-Emptive Rights

The rationale for the proposal and the reasons for deviating from the shareholders' pre-emptive rights are the desire to offer certain board members the opportunity to participate in the value appreciation of the Company's shares. This is expected to strengthen the interest in the Company's development and create a greater alignment of interests between the participating board members and the Company's shareholders. The Proposer therefore considers it to be in the interest of the Company and its shareholders that the persons covered by this incentive program be offered warrants in the Company.

Dilution Effect

If all warrants are exercised, the number of Class B shares will increase by 5,000 shares and the share capital will increase by SEK 325.00. If all warrants are exercised, this corresponds to a current maximum dilution of approximately 0.043 percent of the shares. This is subject to any recalculations resulting from share issuances, etc., that may be made pursuant to the full terms and conditions of the warrants. The dilution effect has been calculated as the number of additional shares upon full exercise in relation to the sum of the current number of shares and the number of additional shares upon full exercise.

Other Outstanding Programs

A summary of other outstanding programs can be found in Note 27 Number of shares and par value (SEK) in the 2025 annual report.

In addition to the Warrant Program 2026/2029:2, the Proposer proposes that the meeting resolve on the establishment of a warrant-based incentive program for key personnel of the Company (Warrant Program 2026/2029:1), see the separate proposal under item 13 above.

Estimated Costs

Since the warrants are acquired at market value, it is assessed that no costs will be incurred by the Company other than limited administrative costs. The warrants are furthermore expected to have a marginal effect on the Company's key ratio of earnings per share.

Special Authorization

The board of directors, or anyone appointed by the board of directors, shall have the right to make any minor adjustments to the above proposal that may prove necessary in connection with registration of the above resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

Preparation of the Proposal

This proposed resolution has been prepared by the Proposer in consultation with external advisors.

Majority Requirement

The resolution is governed by Chapter 16 of the Swedish Companies Act and requires the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Proposed Authorization for the Board of Directors to Make Minor Adjustments to Resolutions Adopted at the Meeting in Connection with Registration with the Swedish Companies Registration Office and Euroclear Sweden AB (Item 15)

The board of directors proposes that the Annual General Meeting authorize the board of directors, or anyone appointed by the board of directors, to make minor adjustments to the resolutions adopted at the meeting in the event that such adjustments are required in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Other Information

Number of Shares and Votes in the Company

As of the date of this notice, the total number of shares in the Company amounts to 11,512,373 shares, divided into 3,110,240 Class A shares and 8,402,133 Class B shares. Class A shares carry ten (10) votes each and Class B shares carry one (1) vote each, giving a total of 39,504,533 votes.

Shareholders' Right to Request Information

The board of directors and the CEO shall, if requested by any shareholder and if the board of directors deems it possible without causing material harm to the Company, provide information at the Annual General Meeting about circumstances that may affect the assessment of any item on the agenda, circumstances that may affect the assessment of the Company's or a subsidiary's financial position, and the Company's relationship with another group company.

Documents

The annual report, auditor's report, complete proposals, and other documents pursuant to the Swedish Companies Act will be available at the Company's head office and on the Company's website, www.idun.com, no later than three weeks prior to the Annual General Meeting. Copies of these documents, as well as this notice, will also be sent free of charge to shareholders who request them and provide their postal address.

Processing of Personal Data

In connection with registration, the Company will process the personal data of shareholders as requested above. For information on how your personal data is processed in connection with the general meeting, please refer to the privacy policy on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Questions

For questions regarding the Annual General Meeting, please contact the Company at bolagsstamma@idun.com.

Stockholm, April 2026

IDUN INDUSTRIER AB (PUBL)

The Board of Directors

For further information, please contact:

Henrik Mella, CEO – henrik.mella@idun.com, +46 (0)70 660 63 40

Oskar Samuelsson, CFO – oskar.samuelsson@idun.com, +46 (0)70 966 13 25

Idun's Certified Adviser is Avanza Bank AB – ca@avanza.se, +46 (0)8 562 250 00

About Us

Idun Industrier AB (publ) is a group of companies that, together with the management of each group company, develops industrial and service businesses in Sweden with a long-term perspective. Idun invests in small and medium-sized high-quality companies, typically niche-focused with strong market positions and stable business models, where Idun can be a relevant and permanent owner. Idun comprises 20 independent group companies employing around 1,000 people, with annual revenues of approximately SEK 2.5 billion. More information is available at www.idun.com.

Idun's shares are listed on Nasdaq Stockholm, First North Growth Market, under the ticker IDUN B.

Attachments

[Notice of Annual General Meeting of Idun Industrier AB \(publ\)](#)