



Press Release
April 7, 2026 at 05:00 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 Friday 8 May 2026 at 10.00 a.m. at Slagthuset, Carlsgatan 12E in Malmö, Sweden. The registration for the Annual General Meeting will start at the venue at 9.00 a.m.

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 Wednesday 29 April 2026, and
- secondly, notify the company of their intention to attend the Annual General Meeting not later than Monday 4 May 2026.

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.

Address: AAK AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden
(please mark the envelope "Annual General Meeting 2026")
Telephone: +46 8 402 90 45
Website: www.aak.com



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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 Wednesday 29 April 2026, 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 Monday 4 May 2026.

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 GeneralMeetingService@euroclear.com.

Completed forms must be received by Euroclear no later than Monday 4 May 2026. Shareholders may also, no later than 4 May 2026, cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://www.euroclear.com/sweden/generalmeetings/>. 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://www.euroclear.com/sweden/generalmeetings/>.

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 authorisation 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 Wednesday 29 April 2026. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before 29 April 2026. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Monday 4 May 2026 will be taken into account in the preparation of the share register.

B. AGENDA

1. Opening of the Meeting.

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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, the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2025, 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 as well as the assurance report on the Consolidated Sustainability Report.
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 2025;
 - b) appropriation of the company's profit according to the adopted Balance Sheet and resolution on record date;
 - (i) dividend,
 - (ii) extraordinary dividend, 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. Proposal regarding guidelines for remuneration to senior executives.
16. Resolution on the implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants and (B) transfer of subscription warrants (Warrants Program 2026/2031).
17. Resolution on the implementation of a performance and share price based long-term incentive program (Incentive Program 2026/2029).
18. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
19. Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.
20. Closing of the Annual General Meeting.

Election of Chairman of the Meeting (item 2)

The Nomination Committee in respect of the Annual General Meeting 2026, consisting of Chairman Märta Schörling Andreen (Melker Schörling AB), Daniel Kristiansson (Alecta), Elisabet Jamal Bergström (SEB Asset Management) and Carl Mattiasson (Nordea Funds) has proposed that Patrik Andersson shall be elected Chairman of the Annual General Meeting 2026.

Proposal regarding the appropriation of the company's profit according to the adopted Balance Sheet and resolution on record date (item 9 b)

Proposal regarding dividend (item 9 b (i))

The Board of Directors has proposed that a dividend of SEK 5.50 per share be declared



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for the financial year 2025. As record day for the dividend, the Board of Directors proposes Tuesday 12 May 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Monday 18 May 2026.

Proposal regarding extraordinary dividend (item 9 b (ii))

The Board of Directors has proposed that an extraordinary dividend of SEK 3.85 per share be declared for the financial year 2025. As record day for the extraordinary dividend, the Board of Directors proposes Tuesday 12 May 2026. If the Annual General Meeting resolves in accordance with the proposal, the extraordinary dividend is expected to be distributed by Euroclear Sweden AB on Monday 18 May 2026.

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 1,300,000 to the Chairman and SEK 525,000 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.
- Re-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 2027, whereby the accounting firm has informed that the authorised public accountant Henrik Jonzén will be appointed as auditor in charge.

Proposal regarding the Nomination Committee (item 13)

Shareholders, jointly representing approximately 45 percent of the shares and votes in the company as per 28 February 2026, have notified the company of their proposal regarding Nomination Committee.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2027

- 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 Carl Mattiasson (Nordea Funds) as members of the Nomination Committee in respect of the Annual General Meeting 2027.

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- 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 Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the Annual General Meeting 2027, 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 2027, 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.

Proposal regarding guidelines for remuneration to senior executives (item 15)

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives as follows.

These guidelines include the CEO and the persons who during the period the guidelines apply are included in the group management. To the extent that a member of the Board of Directors performs work for the company in addition to their board assignment, these guidelines shall also apply to any remuneration paid to the board member for such work. The guidelines apply to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting 2026. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

AAK's business strategy is described on AAK's website, www.aak.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.



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A warrants program and performance-based long-term incentive programs have been implemented in the company for senior executives and key employees within the AAK Group. The programs have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding the programs, see AAK's Annual Report 2025, note 8. The Board of Directors proposes the Annual General Meeting 2026 to resolve on the implementation of a corresponding performance and share price based long-term incentive program for senior executives and key employees within the AAK Group (Incentive Program 2026/2029). In total, Incentive Program 2026/2029 comprises approximately 70 senior executives and key employees within the Group. The program entails that the participants may receive synthetic shares that entitle to cash payment of an amount corresponding to the share price of AAK AB's share at the time of payment. Provided that all the conditions set out in Incentive Program 2026/2029 are met, payment shall be made with half after the publication of the year-end report for the financial year 2027, and with the remaining half after the publication of the year-end report for the financial year 2028. The participants' right to receive payment in the Incentive Program 2026/2029 is linked to a performance condition established by the Board of Directors based on earnings per share. The Board of Directors further proposes that the Annual General Meeting 2026 resolves on a warrants program for senior executives and key employees within the AAK Group (Warrants Program 2026/2031). The program comprises approximately 70 senior executives and key employees within the group and entails that the participants may be allotted subscription warrants entitling them to subscribe for new shares in AAK AB after three to five years. The subscription warrants are acquired at market value at the time of acquisition and are partly subsidised by a cash bonus during the term of the program. The proposed incentive programs are linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The general meeting resolves on implementation of the programs and the programs are therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Remuneration may also be paid in the form of consultancy fees to a member of the Board of Directors who performs work for the company in addition to their board assignment.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over one or several years. The annual variable cash remuneration may amount to not more than 200 percent of the fixed annual cash salary.

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Pension entitlements for senior executives shall apply from the age of 60 years at the earliest. For the CEO, pension benefits, including health insurance (*Sw. sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. For other senior executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to a defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by applicable mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (*Sw. sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, duly adjustments may be made for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed 12 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for two years. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

In addition, remuneration for any commitment to restrict competition can be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination and shall be paid during the period the non-compete restriction applies, which shall not exceed 12 months after the termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They can also be individualised, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promoting the executive's long-term development.

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The criteria mainly applied are linked to the development of operating profit, working capital days and earnings per share. The criteria shall also be linked to the fulfillment of predetermined sustainability criteria (ESG – Environmental, Social and Governance). The criteria thereby contribute to the company's business strategy, long-term interests, and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO and other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Consultancy fees for board members

In cases where a member of the Board of Directors (including through a wholly-owned company) performs work for the company in addition to their board assignment, a separate fee for such work may be paid (consultancy fee), provided that such work contribute to the implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability. The fee shall be based on prevailing market rates and set in relation to the benefit to the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The increase in the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent in relation to the company and company management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. To the extent that consultancy services are performed

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by a member of the Board of Directors, the board member in question shall not have the right to participate in the Board's or the Remuneration Committee's preparation of matters concerning remuneration for the relevant consultancy services.

The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

No material amendments have been made to the guidelines. In relation to the guidelines for remuneration to senior executives adopted at the Annual General Meeting 2024, the guidelines have been amended to clarify that, to the extent a member of the Board of Directors performs work for the company in addition to their board assignment, these guidelines shall also apply to any remuneration paid for such work.

No remarks on the remuneration guidelines have emerged.

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 16)

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 ("**Warrants Program 2026/2031**") including resolutions on (A) a directed issue of subscription warrants series 2026/2031 and (B) approval of transfer of subscription warrants in Warrants Program 2026/2031. The main principles of Warrants Program 2026/2031 are described below.

A. Issue of subscription warrants series 2026/2031

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

1. that the company shall issue a maximum of one million (1,000,000) subscription warrants entitling to subscription for new shares in AAK AB by which the share capital may be increased by a total of maximum SEK 1,666,666.67, 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 the 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 15 September 2026 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 during the period from and including 15 September 2029 up to and including 15 September 2031;

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 the period from and including 11 May 2026 up to and including 15 May 2026, 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 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; and

9. that applicable terms for re-calculation, including recalculation when subscription for shares takes place through the so-called Net Strike formula, and other terms and conditions for the subscription warrants are set forth in the "Terms and conditions for subscription warrants series 2026/2031 regarding subscription for shares in AAK AB (publ)".

The CEO, or anyone appointed by the CEO, shall be authorised to make such minor changes to the resolution by the general meeting to issue subscription warrants as may be deemed necessary in connection with registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) and Euroclear Sweden AB.



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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 Warrants Program 2026/2031

Warrants Program 2026/2031 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, on one or several occasions, 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 Warrants Program 2026/2031.
2. Transfer of subscription warrants can, subject to the terms of the warrants program, take place during 2026, as soon as practically possible after the 2026 Annual General Meeting but no later than 15 September 2026.
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 as per 25 March 2026, the market value of the warrants corresponds to approximately SEK 25.06 per warrant (assuming a share price of SEK 225.50, a subscription price of SEK 270.60 per share, a risk-free interest of 2.63 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 subsidise part of the participants' acquisition of warrants in Warrants Program 2026/2031 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 accordance with the guidelines below are subsidised. This bonus will be paid out with one third (1/3) approximately one year after the acquisition of subscription warrants, one third (1/3) approximately two (2) years after the acquisition of subscription warrants and one third (1/3) approximately



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three years after the acquisition of subscription warrants, 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 70 senior executives and key employees within the group in accordance with the following guidelines:

Category	Position	Number of subscription warrants per person
I	CEO	100,000
II	Member of group management (7 persons)	60,000
III	Directly reporting to the group management (approximately 50 persons)	8,000
IV	Other senior executives and key employees (approximately 10 persons)	5,000

Right to allotment in Warrants Program 2026/2031 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 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.

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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 Warrants Program 2026/2031 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 Warrants Program 2026/2031 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 Warrants Program 2026/2031.

Dilution, effect on key ratios and costs

At full subscription of the proposed issue of subscription warrants in Warrants Program 2026/2031, and full exercise of the subscription warrants, the share capital may be increased by a total of maximum SEK 1,666,666.67, which is equivalent to approximately 0.38 percent of the company's present share capital. This corresponds to a total dilution of maximum approximately 0.38 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 Warrants Program 2026/2031, be affected as follows (based on the corresponding key ratio in the year-end report for 2025 and a preliminary valuation of the total future capital contribution within the scope of Warrants Program 2026/2031): reduction by SEK 0.05 from SEK 13.21 to SEK 13.16;

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.

The warrants program is expected to have a marginal impact on the company's financial ratios. Therefore, no measures to secure the program are planned to take place. The total costs associated with the warrants program, including the directed issue, the subsequent transfer of warrants and the subsidy, assuming full participation, is expected to amount to approximately MSEK 37, which is distributed over the term of the program of five (5) years in total. The amount includes estimated costs relating to social security contributions and administrative costs for the program.



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Preparation of the proposal

Warrants Program 2026/2031 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 2025, note 8. Apart from the programs presented therein, there are no other share-related incentive programs in AAK. If all outstanding subscription warrants in these programs, as well as the subscription warrants proposed to be issued under the proposed subscription warrants program, are exercised, the total dilution will amount to approximately 0.38 percent of AAK AB's current share capital and votes after full dilution.

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 2026/2029) (item 17)

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 2026/2029**") on essentially the terms and conditions set out below.

The purpose of Incentive Program 2026/2029 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 2026/2029

1. Incentive Program 2026/2029 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 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).



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2. The participants' right to receive payment in Incentive Program 2026/2029 is linked to a performance condition established by the Board of Directors based on earnings per share during the financial year 2026.
3. Cash bonus outcome for the financial year 2026 shall be determined for the participants in February 2027 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 2026 and for participants in Group 2 to 25 percent of the participant's annual basic salary for the year 2026.
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 1 March 2027 up to and including 5 March 2027. 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 2026/2029 are met, payment shall be made with half after the publication of the year-end report for the financial year 2027, and with the remaining half after the publication of the year-end report for the financial year 2028. 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 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.



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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 2026/2029, 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 2026/2029 are no longer appropriate or reasonable.

The program's scope and costs

The total costs associated with Incentive Program 2026/2029 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 2026/2029 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.

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.



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Previous incentive programs in AAK

For a description of AAK's other share related incentive programs, please see the company's Annual Report 2025, 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 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, 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 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.

Proposal regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (item 19)

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 on the following terms and conditions.



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Repurchase of shares may be made at a maximum of so many shares that the company's holding does not exceed five (5) 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 that does not exceed a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the shares are traded and otherwise in accordance with the terms applicable as set forth by Nasdaq Stockholm. Payment for the repurchased own shares shall be made in cash. The Board of Directors may resolve on other terms and conditions for the repurchase.

Transfer of shares may be made at a maximum of five (5) 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 the 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 the 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 Board of Directors may resolve on other terms and conditions for the transfer.

The purpose of the authorisation for the Board of Directors to resolve on repurchase of the company's own shares is to give the Board of Directors the possibility to adjust the company's capital structure in order to contribute to shareholder value, enable financing of acquisitions through the use of own shares and to use repurchased shares for the company's share-related or share-based incentive programs, including giving the company the opportunity to transfer own shares to participants within the framework of such incentive programs. Repurchased own shares may therewith be subject to resolutions regarding share reduction whereby a reduction of the share capital will occur without any repayment to the shareholders. Note that the transfer of repurchased shares to participants in incentive programs requires an additional resolution by the general meeting.

The purpose of the authorisation for the Board of Directors to resolve on transfer of the company's own shares is to give the Board of Directors the possibility to adjust the company's capital structure in order to contribute to shareholder value, enable financing of acquisitions through the use of own shares and to ensure the company's obligations due to share-related or share-based incentive programs (other than the delivery of shares to participants in incentive programs), including coverage of social security contributions.



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The intention of the Board of Directors is that repurchases of shares are carried out as part of a three-year program and the Board of Directors intends to propose upcoming Annual General Meetings to adopt resolutions on similar authorisations.

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 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 15-19 and all related documents and the statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives as well as the assurance report on the Consolidated Sustainability Report 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 Friday 17 April 2026. 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 260,659,002. All shares are of the same class.

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@aaak.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@aaak.com. AAK AB has corporate ID No. 556669-2850 and the Board of Directors' registered office is in Malmö, Sweden.



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Malmö in April 2026

AAK AB (publ.)

The Board of Directors

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, 16 dedicated Customer Innovation Centers and support of 19 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen for more than 150 years.

Attachments

[INVITATION TO THE ANNUAL GENERAL MEETING OF AAK AB \(publ.\)](#)