

# Notice of the Annual General Meeting of Clavister AB

**Clavister AB will hold its Annual General Meeting on Tuesday 19 May 2026 at 13.00 CEST at the company's offices at Sjöгатan 6J in Örnsköldsvik, Sweden. Registration starts at 12.30 CEST.**

## **Right to participate and notice of intention to attend**

Shareholders wishing to participate in the General Meeting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of Friday 8 May 2026, and
- give notice to the company of their intention to participate no later than Tuesday 12 May 2026.

Notice of intention to participate must be given in writing by email to [ir@clavister.com](mailto:ir@clavister.com) or by post to Clavister AB, Sjöгатan 6J, SE-891 60 Örnsköldsvik, Sweden. Please state in the notice the name of the shareholder, personal identification number or company registration number (or equivalent), address, daytime telephone number, any assistants who will assist the shareholder at the General Meeting (a maximum of two), and, if applicable, legal representative or proxy. See below for information on the processing of personal data.

## **Nominee registered shares**

In order to be entitled to participate in the General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Friday 8 May 2026. Such registration may be temporary (so-called voting rights registration) and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee no later than Tuesday 12 May 2026 will be taken into account in the presentation of the share register.

## **Proxies and proxy forms**

Shareholders who are represented through a proxy must issue a written and dated proxy form. Proxy forms are available on the company's website, [www.clavister.com](http://www.clavister.com). Proxy forms can also be obtained from the company or ordered through the address or email set forth above. In the event the proxy has been issued by a legal entity, a certificate of registration or corresponding authorization document, evidencing that the persons who have signed the proxy form are authorized signatories for the legal entity, must be appended to the proxy form. The proxy form may not be older than one year unless a longer validity period is stated in the proxy form, however not more than five years from the date of issuance. A copy of the proxy form and any certificate of registration should be sent to the company at the address set forth above in ample time prior to the General Meeting.

## Proposed agenda

1. Opening of the General Meeting and election of the chairman for the General Meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the General Meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group
7. Resolutions on:
  - a. adoption of the income statement and balance sheet and the income statement for the group and balance sheet for the group;
  - b. allocation of the company's profit or loss according to the adopted balance sheet; and
  - c. discharge from liability for the directors and CEO
8. Resolution on the number of directors
9. Determination of the fees for the directors and auditors
10. Election of the Board of Directors and auditors
11. Resolution on warrant program 2026/2029
12. Resolution on issue authorization
13. Closing of the General Meeting

## INFORMATION ON THE NOMINATION COMMITTEE

The Nomination Committee for the Annual General Meeting 2026 has comprised of **Per-August Bendt**, representing P-A Bendt AB, **Christian Reindl**, representing Union Investment, **Jonas Rydin**, representing Cajory Defence AB and **Staffan Dahlström**, representing CSD Invest AB.

The composition of the Nomination Committee was published 18 November 2025 on the company's website, [www.clavister.com](http://www.clavister.com).

## ITEM 1: OPENING OF THE GENERAL MEETING AND ELECTION OF THE CHAIRMAN FOR THE GENERAL MEETING

The Nomination Committee proposes that the chairman of the Board of Directors Andreas Hedskog be elected chairman of the General Meeting.

## ITEM 7 B): RESOLUTION ON ALLOCATION OF THE COMPANY'S PROFIT OR LOSS ACCORDING TO THE ADOPTED BALANCE SHEET

The Board of Directors proposes that no dividend is distributed for the financial year 2025, and that available funds are carried forward to a new account.

## ITEM 8: RESOLUTION ON THE NUMBER OF DIRECTORS

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, the Board of Directors consists of four (4) directors elected by the General Meeting.

**ITEM 9: DETERMINATION OF THE FEES FOR THE DIRECTORS AND AUDITORS**

The Nomination Committee proposes that, for the period until the next Annual General Meeting, the directors' fees shall be SEK 450,000 for the chairman of the Board of Directors and SEK 225,000 for each of the other directors who are not employees of the group.

The Nomination Committee further proposes that fees be payable to the auditor according to approved invoice.

**ITEM 10: ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS**

The Nomination Committee proposes the reelection of directors Andreas Hedskog, Staffan Dahlström, Stina Slottsjö and Tobias Öien. Andreas Hedskog is proposed to be reelected as chairman of the Board of Directors.

Information regarding the proposed directors is available on the company's website, [www.clavister.com](http://www.clavister.com).

The Nomination Committee further proposes that, for the period until the next Annual General Meeting, the General Meeting resolve to reelect as auditor the registered accounting firm Öhrlings PricewaterhouseCoopers AB, which has notified the company that in the event Öhrlings PricewaterhouseCoopers AB is elected, Claes Sjödin shall be the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation and evaluation made by the Audit Committee.

**ITEM 11: RESOLUTION ON WARRANT PROGRAM 2026/2029**

The Board of Directors proposes an implementation of a long-term incentive program for the CEO, certain members of management and other key employees in the Clavister group in accordance with the below main terms, whereby warrants will be issued without payment of any consideration to the company which will thereafter transfer the warrants to the participants for the warrants' market price.

Proposal for resolution on warrant program 2026/2029

*Reasons for the Board of Directors' proposal*

The Board of Directors deems it to be in the interest of the company and its shareholders that members of management are engaged in the development of the company by being offered to acquire warrants in an incentive program. Such offer is expected to encourage broad shareholding among members of management and key employees, retain competent employees, achieve increased alignment of interests with the company's shareholders, promote the company's long-term value creation and increase the motivation to achieve or exceed the company's financial targets. The intention is for the warrant program to be annually recurring and adopted at future Annual General Meetings based on proposals from the Board of Directors.

*Transfer and allotment*

The Board of Directors proposes that the General Meeting resolves on transfer of up to a total of 3,750,000 warrants to certain employees and members of management in accordance with the following terms. For each warrant, the holder has the right to subscribe for one new share against cash payment of a subscription price of SEK 6.39.

The right to acquire warrants follows the below summary:

<i>Group</i>	<i>Category</i>	<i>Maximal allocation (per participant)</i>	<i>Maximal allocation (per group)</i>
Group 1	Chief Executive Officer	750,000	750,000
Group 2	Members of management	500,000	2,000,000
Group 3	Key employees	200,000	1,000,000

The Board of Directors determines the amount of warrants that may be acquired by each participant in the category certain subsidiary management personnel, considering objective guidelines that take into account each participant's experience, competence and other employment terms. The Board of Directors resolves on final allotment.

The warrants shall be transferred on market terms at a price determined in connection with a calculated market value for the warrants at the time of the transfer. As of 14 April 2026, the value of one warrant amounted to SEK 0.40, which corresponds to the warrant's preliminary market value with the application of a determined valuation method (Black & Scholes). In calculating the preliminary market value of the warrant, a share value corresponding to the volume-weighted average price during the period 30 March 2026–14 April 2026 has been applied.

Allotment is conditional upon the participant, at the time of allotment, being employed in the group and at such time not having resigned or had the employment terminated and entering into an agreement with the company giving the company a right to first refusal as well as a right to repurchase the warrants under certain conditions.

Warrants may also be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions shall be made at the applicable market value. The fact that warrants may be offered to new employees can mean that the vesting period in some cases could be shorter than three years. However, the company considers this not to affect the suitability of the warrant program as the purposes that justify the implementation of the warrant program are not materially affected by at which point during the year a participant agrees to participate in the warrant program.

*Subsidy, costs and dilution associated with the program*

In order to encourage participation in the warrant program 2026/2029, the Board of Directors may resolve to offer those who accept participation in the program a cash bonus payment that, before

taxes, corresponds to approximately 50 percent of the total price paid by the participants to the company to acquire the warrants. The subsidy will be paid in connection to subscription for shares by exercise of the warrants, provided the participant remains in their employment. Participants whose employment has ended before subscription for shares has taken place will receive no subsidy.

The total cost for the subsidy and for the warrant program, based on the above-mentioned preliminary warrant value, is estimated to amount to a maximum of approximately SEK 1,034,933, including costs for social security contributions upon full participation. Upon full participation in the program, the company is expected to receive SEK 787,500 when the warrants are acquired by the participants. The program is expected to be cash-neutral for the company.

All in all, the Board of Directors estimates that the subscription price, the term and the subsidy for the warrants, as well as the principles for allotment of warrants to the participants, may be considered reasonable in light of the long-term value creation in the company that the program is expected to generate, market practice and the company's need to be able to stimulate the participants' work effort through an offer to participate in the warrant program.

The program may, upon full participation and full subsequent subscription of shares through the warrants, entail a dilution of a maximum of approximately 0.97 percent.<sup>[1,Based on all outstanding shares and warrants ]</sup>

#### *Preparation of the matter*

The proposal for the General Meeting has been prepared by the Board of Directors together with Advokatfirman Lindahl KB and Astelia Advisory AB (that has made the preliminary valuation of the warrants).

#### *Other share-related incentive programs*

At the time of the General Meeting, the company has one outstanding long-term incentive program, warrant program 2024/2027, adopted at the Annual General Meeting 2024. For a description of the long-term incentive program, reference is made to the company's annual report for 2024.

#### *Promotion of the company's long-term value creation and maturity period*

For the program to have an economic value for the participants, the share price must exceed the subscription price during the period when the warrants can be exercised. The company considers that the share price is a suitable indication that the participants have contributed to the company's long-term value creation.

#### Proposal for resolution on issue of warrants

The Board of Directors proposes that the General Meeting resolves on an issue of warrants in accordance with the following.

1. The company shall issue a maximum of 3,750,000 warrants where each warrant shall entitle the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 375,000.<sup>[2,(37,142,649.90 / 371,426,499) \* 3,750,000. ]</sup>

2. Disapplying the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the company, with the right and obligation to, no later than 30 November 2026, transfer the warrants to the employees in accordance with the above. The reason for disapplying the shareholders' pre-emption rights is that the Board of Directors wishes to implement an incentive program for employees in the group as it is considered that the company should promote the company's long-term financial interests through encouraging ownership interests in the company.
3. The warrants will be issued without payment of any consideration. Subscription for warrants shall be affected within four weeks from the day of the issue resolution. The Board of Directors shall be entitled to extend the subscription period.
4. Any excess amount (share premium) shall be entered under the free share premium reserve.
5. The warrants are governed by special warrant terms and conditions. The warrant terms and conditions state, among other things, the following conditions.
  - a. For each warrant, the holder is entitled to subscribe for one new share against payment in cash at a subscription price of SEK 6.39 per share.
  - b. The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in accordance with the terms and conditions for the warrants. Recalculation can also take place if a participant wants to subscribe for shares through a so-called Net Strike formula.
  - c. Subscription for shares based upon warrants may take place during a period of one week commencing on the day after the company's quarterly report for Q1 for the financial year 2029 has been made public and during a period of one week after the company's quarterly report for Q2 for the financial year 2029 has been made public. In the event that the company has not made its quarterly report for Q1 public prior to 1 June 2029, subscription for shares may take place from 1 June 2029, up until and including 7 June 2029, and in the event that the company has not made its quarterly report for Q2 public before 1 September 2029, subscription for shares may take place from 1 September 2029, up until and including 7 September 2029.
  - d. The shares issued through exercise of the warrants shall entitle to dividend for the first time at the record date for dividend nearest occurring after the issue has been registered with the Swedish Companies Registration Office and the shares have been entered into the share registry maintained by Euroclear Sweden AB.

The Board of Directors, or its nominee, is entitled to resolve on any minor changes in the resolution that may be required when registering the resolution at the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

*Resolution procedure*

The Board of Directors' proposal for resolution on warrant program 2026/2029 and the Board of Directors' proposal for resolution on issue of warrants in this item are contingent on each other and the resolutions are therefore proposed to be adopted in the same context.

## **ITEM 12: RESOLUTION ON ISSUE AUTHORIZATION**

The Board of Directors proposes that the General Meeting resolves on an issue authorization for the Board of Directors mainly as set out below.

The Board of Directors shall be authorized to, on one or more occasions until the next Annual General Meeting, resolve on issue of new shares and/or warrants and/or convertible bonds.

An issue may be decided with or without regard of the shareholders' pre-emption rights. Following this authorization, a total maximum number of shares equivalent to 10 per cent of the total number of outstanding shares in the company on the date when the authorization is utilised for the first time may be issued in new share issues, by utilising the warrants and/or through the conversions of convertible bonds (this does not prevent warrants or convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

The authorization shall include the right to resolve on issue with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, Section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

The Board of Directors, or a person appointed by the Board of Directors, shall have the right to decide on such minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

### **Special majority requirements**

A resolution according to item 11 is valid only if supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the General Meeting. A resolution according to item 12 is valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the General Meeting.

### **Right to request information**

The Board of Directors and the CEO shall, upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda; any circumstances which may affect the assessment of the company's or a subsidiary's financial position; and the company's relationship to other group companies.

### **Documents**

Complete proposals, along with financial statements and the auditor's report for 2025, will be available at the company and on the company's website [www.clavister.com](http://www.clavister.com) no later than three weeks before the General Meeting, and will be sent immediately without charge to any shareholders who so request and state their address. The documents will also be available at the General Meeting.

### **Processing of personal data**

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Örnsköldsvik in April 2026

**Clavister AB (publ)**

*The Board of Directors*

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### **For further information, please contact:**

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### **About Clavister**

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Clavister is a Swedish cybersecurity company that has protected mission-critical customers for over two decades. Headquartered in Örnsköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to deliver adaptive, high-performance cybersecurity solutions for public sector, energy, telecom and defence customers.

The stock, Clavister AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

For additional information, please visit <https://www.clavister.com/>, and follow us on our official LinkedIn and YouTube channels.

### **Attachments**

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[Notice of the Annual General Meeting of Clavister AB](#)