

Notice of AGM in Thule Group AB (publ)

The shareholders of Thule Group AB (publ), reg. no 556770-6311, with its registered office in Malmö, (“Thule” or the “Company”) are hereby given notice of the Annual General Meeting (“AGM”) to be held on Monday 11 May 2026, at 10.00 am CEST at Laziza Atrium, Dockplatsen 12, Malmö. Registration for the AGM will begin at 09.15 am CEST.

After the AGM, attendees are welcome to visit Thule’s office at Dockgatan 1 in Malmö for a product demonstration.

The Board of Directors has resolved, in accordance with the provisions of the Company’s articles of association, that shareholders, may exercise voting rights in advance by so-called postal voting.

A. RIGHT TO PARTICIPATE, NOTIFICATION OF ATTENDANCE AND POSTAL VOTING

Shareholders who wish to attend the AGM venue or who wishes to exercise its voting rights by postal voting, must be recorded in the share register maintained by Euroclear Sweden AB (“**Euroclear**”) as per Thursday 30 April 2026; and must

- (i) in the event of participation at the AGM venue: give notice of attendance to the Company no later than by Tuesday 5 May 2026, kindly before 4.00 pm CEST.

Notice of attendance is submitted by mail to Thule Group AB (publ), “AGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by email to generalmeetingservice@euroclear.com, by telephone +46 8-402 92 95, or through Euroclear’s website, <https://www.euroclear.com/sweden/generalmeetings/>. The notice of attendance shall include name of shareholder, personal or corporate identity number, address, telephone number, and if relevant, name of proxy holder and number of any assistants (not more than two); *and/or*

- (ii) in the event of exercising voting rights by postal voting: give notice by casting its postal vote to the Company no later than by Tuesday 5 May 2026, kindly before 4.00 pm CEST.

A special form must be used for the postal vote. The form for postal voting is available on the Company’s website www.thulegroup.com. Completed and signed form for postal voting can be sent by mail to Thule Group AB (publ), “AGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to generalmeetingservice@euroclear.com. Shareholders may also cast their votes electronically through verification with BankID via Euroclear’s website <https://www.euroclear.com/sweden/generalmeetings/>.

A shareholder who wishes to attend the AGM venue in person or by proxy must give notice of this in accordance with the instructions in (i) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the AGM venue.

If a shareholder is represented by proxy, a written and dated Power of Attorney signed by the shareholder must be issued to the proxy and submitted to the Company. Proxy forms are available on the Company's website, www.thulegroup.com. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form. In order to facilitate the registration at the AGM, proxies and registration certificates and any other authorization documents is requested to be received by the Company at the above address in connection with submitting the notice of attendance or postal vote, as the case may be.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions can be found in the postal voting form. If a shareholder has submitted its postal vote and thereafter attends the AGM venue in person or by proxy, the postal vote will still be valid, to the extent that the shareholder does not participate in a voting during the meeting or otherwise withdraws its postal vote. If the shareholder would choose to participate in a voting during the meeting, the vote cast at the AGM venue will replace the previously submitted postal vote with regard to that decision.

In order to be entitled to participate in the meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation, temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear (so-called voting rights registration). The shareholders' registers as of the record date 30 April 2026 will include voting rights registrations made not later than 5 May 2026. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

B. AGENDA FOR THE MEETING

PROPOSAL FOR AGENDA

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of person(s) to check the minutes
6. Determination of compliance with the rules of convocation
7. The CEO's report
8. Report on the work of the Board of Directors, including the work and functions of the Remuneration Committee and the Audit & Sustainability Committee appointed by the Board
9. Presentation of
 - a. the Annual Report and the Auditor's Report
 - b. the Consolidated Accounts and the Group Auditor's Report
 - c. the statement by the auditor on the compliance of the Guidelines for Remuneration to Senior

Executives

- d. the Board of Directors' proposal for distribution of the Company's profit and the Board of Directors' reasoned statement thereon
- e. remuneration report
10. Resolution regarding
 - a. adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
 - b. dispositions in respect of the Company's profit according to the adopted Balance Sheet and determination of the record date
 - c. discharge from liability of the Board of Directors and CEO
 - d. approval of remuneration report
11. Establishment of the number of Board members
12. Establishment of fees to the Board members
13. Election of the Board of Directors and the Chairman of the Board
The Nomination Committees' proposals:
 - a. Hans Eckerström (re-election)
 - b. Johan Westman (re-election)
 - c. Helene Willberg (re-election)
 - d. Sandra Finér (re-election)
 - e. Paul Gustavsson (re-election)
 - f. Per-Arne Blomquist (new election)
 - g. Sara Molnar (new election)
 - h. Hans Eckerström as Chairman of the Board (re-election)
14. Establishment of the auditor's fee
15. Election of auditor
16. Resolution on guidelines for remuneration to senior executives
17. Resolution on authorisation of the Board of Directors to resolve on new share issue
18. Resolution on authorisation of the Board of Directors to repurchase own shares
19. Resolution on incentive program for senior executives and key employees, by way of:
 - a. Directed issue of subscription warrants,
 - b. Approval of transfer of subscription warrants, and
 - c. Payment of retention bonus
20. Closing of the Meeting

NOMINATION COMMITTEE'S PROPOSALS (items 2 and 11-15)

According to the resolution of the general meeting, the Nomination Committee in respect of the AGM shall consist of representatives of the four largest shareholders registered in the share register kept by Euroclear Sweden AB as at 31 August every year and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Patricia Hedelius (appointed by AMF Försäkring och Fonder), Helen Fasth Gillstedt (appointed by Handelsbanken Fonder), Magnus Sjöqvist (appointed by Swedbank Robur Fonder), Carina Silberg (appointed by Alecta) and Hans Eckerström, in his capacity as Chairman of the Board of Thule Group. The Nomination Committee has proposed as follows:

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Chairman of the AGM: The Nomination Committee proposes that Hans Eckerström, Chairman of the Board of Directors, is elected Chairman of the AGM.

Board of Directors: The number of Board members shall be seven, without any deputies. The Nomination Committee has been informed that Sarah McPhee and Anders Jensen have chosen to decline a re-election. Re-election of the Board members Hans Eckerström, Johan Westman, Helene Willberg, Sandra Finér and Paul Gustavsson, and the election of new members Per-Arne Blomquist and Sara Molnar. The Nomination Committee has proposed re#election of Hans Eckerström as Chairman of the Board and that Per-Arne Blomquist be elected Vice Charman of the Board.

Per-Arne Blomquist, born in 1962, holds a degree in Business Administration from the Stockholm School of Economics. Per-Arne is currently CEO of Qarlbo AB and Senior Advisor at EQT. He previously served as CFO and Deputy CEO of Dometic Group. He also has experience from positions such as CFO and Acting CEO of TeliaSonera AB, CFO of SEB, Chairman of the Board of Zmarta Group/Freedom Finance and IP-Only, and Board member of Neste Oil Oy. Per-Arne owns 0 shares in Thule Group.

Sara Molnar, born in 1977, holds a Bachelor's degree in Business Administration from Stockholm University and a Master's degree in Legal Science from Örebro University. Between 2018 and 2024, Sara served as Global CEO of Peak Performance and has prior extensive experience in senior roles at SEB, within the Corporate & Investment Banking division, in both business development and legal affairs. Sara has previously been a member of the Amer Sports Executive Board. Sara owns 0 shares in Thule Group.

Information on all Board members proposed for re-election is available on the Company's website, www.thulegroup.com.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,500,00 (1,445,000) to the Chairman of the Board, SEK 590,000 to the Vice Chair and SEK 475 000 (455,000) to each of the Board members elected by the AGM. Work in the Audit & Sustainability Committee shall be remunerated by SEK 300,000 (275,000) to the Chairman and SEK 125,000 (110,000) to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 95,000 (95,000) to the Chairman and SEK 50,000 (50,000) to each of the other members.

Auditor and Auditor's fee: Öhrlings PricewaterhouseCoopers AB shall be elected auditor for the period until the end of the 2027 AGM, in accordance with the recommendation of the Audit & Sustainability Committee. If elected, Öhrlings PricewaterhouseCoopers AB has informed that Erik Bergh will be auditor-in-charge. The auditor's fee shall be paid according to approved invoice.

PREPARATION AND APPROVAL OF VOTING LIST (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the Company, based on the general meeting share register, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

DIVIDEND (item 10 (b))

The Board of Directors has proposed that a dividend of SEK 8.30 per share for 2025 shall be declared. It is proposed that dividends will be paid in two instalments for a better adaption to the Group's cash flow profile. The Board of Directors has proposed 13 May 2026 as record date for the first payment of SEK 4.15 per share and 5 October 2026 as record date for the second payment of SEK 4.15 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 19 May 2026 and the second payment on 8 October 2026.

RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 16)

The Board of Directors proposes that the AGM resolves to adopt the following guidelines for remuneration to senior executives.

The executives covered by the guidelines are the CEO and the other members of the Group Management. The basis for the remuneration to members of the Group Management shall be the sustainability of the Company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the Company's strategic objectives and also to provide the Company with the adequate competence and resources at any given time. The remuneration to the Group Management shall comprise of fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of objectives of the Company's commercial and sustainable development, pension benefits and competitive other benefits. The total remuneration shall be on market terms, be competitive and reflect the individual's performance and responsibilities.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory such rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary shall be on market terms. The variable remuneration may comprise of annual variable cash remuneration and long-term variable cash remuneration. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives in relation to EBIT results, sales development, other financial objectives, sustainability objectives and/or other personal objectives. The annual variable remuneration shall amount to a maximum of 100 per cent of the annual fixed salary for the CEO and 80 per cent for the other executives, with requirements to use 50 per cent of the compensation net of tax to invest in the Thule share with a holding period exceeding three years.

The Company has implemented long-term share-based incentive schemes. These have been resolved by the general meeting and are therefore not subject to these guidelines. If and to the extent the general meeting does not resolve to implement long-term share-based incentive schemes, variable remuneration may also consist of a long-term variable cash remuneration that is implemented annually. To participate in the scheme for long-term variable remuneration, an own investment is required by the participant. Long-term variable remuneration must be measured over a period of at least three calendar years and be conditional upon the fulfilment of predefined and measurable objectives during the measurement period, and the payment is conditional on a predetermined fulfilment of objectives within sustainability. The long-term variable remuneration must, with regard to each measurement period, be amount to a maximum of 150 per cent of the fixed salary.

The terms and conditions for variable remuneration shall be designed so that the Board of Directors may choose, under exceptional economic circumstances, to limit or refrain from payment of variable remuneration if such a measure is considered reasonable.

For members of the Group Management, 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 35 per cent of the annual fixed salary.

Other benefits may amount to a maximum of 15 per cent of the annual fixed salary.

Severance payments may be made when the employment is terminated by Thule Group. Members of the Group Management shall have a period of notice of not more than 12 months, in combination with severance pay corresponding to a maximum of 12 months fixed salary. No severance payment will be made when the employment is terminated by the employee.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account, in that information on the employees' total income, the components of the remuneration and increase and growth rate over time has constituted part of the basis of decision in the Remuneration Committee and the Board of Directors in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

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 four years and submit it to the AGM. 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 Group 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 of the Company and its management. The CEO and other members of the Group 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.

The Board of Directors may temporarily resolve to derogate from the guidelines, 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 and sustainability, or to ensure the Company's financial viability.

Details of the total remuneration to the Group Management, including previous commitments not yet due for payment, is included in the annual report. In addition, the Company's remuneration report contains information on how the Company has applied the guidelines for remuneration to the CEO and other senior executives.

Description of significant changes to the guidelines and comments from shareholders

In relation to current guidelines, resolved by the 2025 AGM, the proposal for the 2026 AGM only contains editorial adjustments.

The Board of Directors has not received any comments from shareholders on the guidelines for executive remuneration.

RESOLUTION ON AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON NEW SHARE ISSUE (item 17)

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions during the period up until the next AGM, resolve to issue new shares. Such issue may take place with or without deviation from the shareholders' preferential right, against cash payment, and with or without provisions on payment in kind or set-off or other terms. The number of shares to be issued by virtue of the authorisation shall not exceed 10 per cent of the registered share capital at the time of the resolution to issue new shares. The Board of Directors shall be entitled to determine other terms and conditions of the issue, including the issue price. In case of deviation from the shareholders' preferential right, the subscription price shall be determined in accordance with market conditions.

The purpose of the authorisation is to increase the Company's financial flexibility. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right, the reason may be to add new capital and/or new owners of strategic importance to the Company and/or carry out acquisitions of other companies or businesses or parts thereof.

The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments to the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

A valid resolution requires that the proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

RESOLUTION ON AUTHORISATION OF THE BOARD OF DIRECTORS TO REPURCHASE OWN SHARES (item 18)

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions during the period up until the next AGM, resolve upon repurchases of own shares in accordance with the following:

1. Repurchase shall maximum comprise so many shares that the Company's holding does not at any time exceed ten per cent of the total number of shares in the Company.
2. Repurchase may only take place on Nasdaq Stockholm.
3. Acquisitions may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on Nasdaq Stockholm.

The purpose of the proposed authorisation to repurchase own shares is to promote efficient capital usage in the Company and to provide flexibility as regards the Company's possibilities to distribute capital to its shareholders.

The Board of Directors' statement under Chapter 19, Section 22 of the Swedish Companies Act will be held available together with the proposal on the Company's website no later than three weeks prior to the AGM.

A valid resolution requires that the proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

RESOLUTION ON INCENTIVE PROGRAM FOR SENIOR EXECUTIVES AND KEY EMPLOYEES BY WAY OF (A) DIRECTED ISSUE OF SUBSCRIPTION WARRANTS, (B) APPROVAL OF TRANSFER OF SUBSCRIPTION WARRANTS AND (C) PAYMENT OF RETENTION BONUS (item 19)

The Board of Directors proposes that the general meeting resolves on an incentive program for executive management and key employees in the group by issuing and transferring to participants in the program, a maximum of 750,000 subscription warrants in the series TO 2026/2029 ("TO 2026 /2029") on the following terms and conditions.

A. Issue of subscription warrants

1. Entitled to subscribe for all subscription warrants shall, with deviation from the shareholders' preferential right, be the Company's wholly-owned subsidiary Thule AB, with the right and obligation for the subsidiary to transfer the subscription warrants to executive management and key employees within Thule Group and its subsidiaries in accordance with what is stated herein. The subsidiary shall not be entitled to dispose of the subscription warrants in any other way.
2. The subscription warrants shall be issued free of charge to Thule AB.
3. Subscription of all subscription warrants shall be made on a separate subscription list no later than 30 June 2026, with the right for the Board of Directors to extend the subscription period.
4. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
5. Subscription of shares by virtue of the subscription warrants may be effected during the period from and including 15 June 2029 up to and including 15 December 2029.
6. The subscription price per share shall correspond to 120 per cent of the volume-weighted average price according to Nasdaq Stockholm's official price list for shares in the Company during five trading days preceding the time when executive management and key employees in the Thule Group covered by the subscription warrant programs acquire subscription warrants from Thule AB, however, never less than the quota value of the Company's Shares. The calculated subscription price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.
7. Upon subscription of shares, net-strike shall be applied, in accordance with the full terms and conditions, which entails that the subscription price for each share shall be equal to the quota value of the share and the subscription warrants shall entitle the holder to a re-calculated number of shares, which, as a starting point, shall be lower. Assuming that the subscription price for the shares in the Company for which subscription warrants entitle to subscription is set at SEK 276, and applying the

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current quota value of approximately SEK 0.011176, application of the net-strike model would have the following effects in the event of full new subscription on the basis of all 750,000 subscription warrants and full exercise of the net-strike model at the share prices for the Company's shares prior to the subscription period indicated below:

Share price	Total dilution (number of shares)	Total number of new shares (rounded downwards)
SEK 322	0.099 per cent	107,146
SEK 379.5	0.189 per cent	204,551

8. If acquisition takes place on more than one occasion, the subscription price is determined on the first occasion of transfer. If, upon subscription of a share, the price last paid for the Company's share at the close of the stock exchange on the trading day immediately preceding the subscription of shares exceeds 165 per cent of the average price on which the subscription price has been determined, as set out above, the subscription price shall be increased accordingly, i.e. by an amount corresponding to the amount by which the said closing price exceeds 165 per cent of the average price on which the subscription price has been determined.

9. The number of subscription warrants in TO 2026/2029 amounts to a maximum of 750,000. Assuming that all 750,000 subscription warrants are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 8,382.263380.

10. Subscription price that exceeds the quota value of the shares shall be transferred to the unrestricted premium reserve.

11. Those shares, which have been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.

12. Applicable terms for re-calculation and other terms and conditions for the subscription warrants are set forth in the "Terms and conditions for subscription warrants TO 2026/2029 regarding subscription for shares in Thule Group AB (publ)".

13. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right is that the Board of Directors considers that a warrant program which offers executive management and key employees the opportunity to participate in the Company's long-term value development promotes participation and responsibility, and results in an increased motivation and loyalty to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees and, by extension, to the fulfilment

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of the Company's business strategy, long-term interests and sustainability.

B. Transfer of subscription warrants

TO 2026/2029 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall be transferred by Thule AB to employees within Thule Group and its subsidiaries, in accordance with the guidelines stated below.

2. Transfer of TO 2026/2029 can take place during 2026, as soon as practically possible after the 2026 annual general meeting.

3. Transfer shall be made at market value at the time of transfer, which shall be determined by an independent valuation institute, using the Black & Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate determined at the time of transfer, the share's estimated volatility at the time of transfer, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the stock exchange price at the time of transfer and the subscription price for shares when exercising the subscription warrants.

4. On each occasion when the subscription warrants shall be transferred by Thule AB to employees in the group, allotment of subscription warrants shall be made in accordance with the following guidelines:

Position	Number of subscription warrants per person	Maximum investment per person (SEK)
<i>CEO</i>	Maximum 100,000	Maximum 3,000,000
<i>Group Management</i> (currently 10 persons)	Maximum 40,000	Maximum 1,200,000
<i>Others</i> (approx. 50 persons)	Maximum 40,000	Maximum 1,200,000

5. Right to allotment in TO 2026/2029 requires that the employee, at the time for allotment, holds its 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.

6. When acquiring the subscription warrants, the subscription warrant holder shall enter into a pre-emption agreement with Thule AB on customary terms and conditions determined by the Board of Directors.

C. Retention bonus

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As part of TO 2026/2029 participants receive a retention bonus in the form of a gross salary addition from the Company that in total corresponds to the amount paid by the participant for its subscription warrants, provided that the participant at the time of payment remains in its employment within the group and has not terminated its employment. The bonus is payable in connection with the regular salary payment in December 2029. 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 in whole or in part or may be reclaimed, subject to the limitations which may follow from applicable law.

Participants in other jurisdictions

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

Costs, dilution etc.

The Company's cost for the "retention bonus" is estimated, at full initial participation, including social security contributions, and at an assumed market value for the subscription warrants on the allotment date of SEK 20.32 per subscription warrant to amount to a maximum of approximately SEK 19.1 million, this corresponds to an average of SEK 6.3 million during the three years that the program run in total. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that TO 2026 /2029 is not expected to entail any significant costs for the Company. For this reason, no measures to secure the program has been taken.

Assuming that all 750,000 subscription warrants, i.e. without the application of the net-strike model, are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 8,382.263380, resulting in a maximum dilution effect corresponding to approximately 0.69 per cent calculated as the number of additional shares in proportion to the number of existing shares. The above applies subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. In the event of full exercise of all subscription warrants, the Company receives an issue proceeds that corresponds to the number of issued subscription warrants times the strike price. This means that at full exercise and at an assumed average strike price of SEK 0.011176, the Company would receive a total of approximately SEK 8,382 in equity when the subscription warrants are exercised during 2029, calculated in accordance with the net-strike model.

As set out in the table in this proposal, the net-strike model entails limited dilution effects, the extent being dependent on the share price at the end of the program and the number of subscription warrants exercised under that model.

Existing incentive program[1]

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In 2023, the AGM resolved to implement a warrant program for senior executives and key personnel in Thule Group. The program comprises a maximum of 2,778,000 subscription warrants, equally distributed on three series, that have been issued to Thule AB for further transfer to the participants annually in 2023, 2024, and 2025. During the fourth quarter 2023, a total of 388,370 subscription warrants of series 2023/2026 were acquired by 36 participants at a price of SEK 26.72 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.06 new shares in the Company at an exercise price per share of SEK 319.30. The subscription warrants of series 2023/2026 can be used to subscribe for shares between 15 June and 15 December 2026. During the second quarter 2024, a total of 326,009 subscription warrants of series 2024/2027 were acquired by 28 participants at a price of SEK 29.77 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.05 new shares in the Company at an exercise price per share of SEK 362.10. The subscription warrants of series 2024/2027 can be used to subscribe for shares between 15 June and 15 December 2027. During the second quarter 2025, a total of 489,000 subscription warrants of series 2025/2028 were acquired by 36 participants at a price of SEK 19.36 per subscription warrant. Each subscription warrant entitles the holder to subscribe for 1.02 new shares in the Company at an exercise price per share of SEK 276.20. The subscription warrants of series 2025/2028 can be used to subscribe for shares between 15 June and 15 December 2028.

More detailed information about the incentive program is provided in note 11 of the 2025 Annual Report on page 164.

The maximum dilution effect if all 750,000 subscription warrants are exercised, i.e. without the application of the net-strike model, is approximately 0.69 per cent. Together with the subscription warrants to be issued through TO 2026/2029 the dilution is estimated to amount to approximately 3.2 per cent.

The preparation of the proposal

The Board of Directors' proposal has been prepared by the Board of Directors' Remuneration Committee and the Board of Directors.

Majority requirements

The resolution of the general meeting above is proposed to be adopted as a joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.

C. AVAILABLE DOCUMENTS ETC

The Nomination Committee's reasoned statement, proxy forms and postal voting forms are available at the Company and on the Company's website www.thulegroup.com.

The Company's financial statements, auditor's report and other documents which must be kept available for shareholders in accordance with the Swedish Companies Act will be available at the Company and on the Company's website, www.thulegroup.com, from Monday 20 April 2026 at the latest and will be sent free of charge to shareholders who so request and state their postal address.

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At the time of this notice, the total number of shares and votes in the Company amounts to 107,838,162. The Company holds [no] own shares.

D. SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The Board of Directors and the CEO shall, if any shareholder so request and the Board of Directors believes that it can be done without material harm to the Company, at the meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group.

E. PROCESSING OF PERSONAL DATA

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

If you have questions regarding our processing of your personal data, you can contact us by emailing privacy@thule.com. Thule Group AB (publ) has Company registration number 556770#6311 and the Board of Director's registered office is in Malmö.

Malmö in April 2026

The Board of Directors of Thule Group AB (publ)

[1] The exercise price and the number of shares that each warrant entitles to subscription for have been recalculated as a result of dividends resolved during the term of the programs, in accordance with the customary recalculation terms set out in the warrant terms and conditions. The values presented refer to recalculated terms as of 31 December 2025.

Contact

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About Thule Group

Thule is a global sports and outdoor company. We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto *Bring your Life* – and with a focus on consumer-driven innovation and long-term sustainability – we develop, manufacture and market products within the product categories **Sport & Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Active with Kids & Dogs** (car seats, strollers, bike trailers, child bike seats and dog transport), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Bags & Mounts** (backpacks, luggage and performance mounts).

Thule Group has about 3,000 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2025, sales amounted to SEK 10.4 billion.
www.thulegroup.com

Attachments

[Notice of AGM in Thule Group AB \(publ\)](#)