

NOTICE OF ANNUAL GENERAL MEETING IN MIDSONA AB (PUBL)

The shareholders in Midsona AB (publ), reg.no. 556241-5322, (“Midsona”) are hereby given notice that the Annual General Meeting will be held on Wednesday 6 May 2026, at 3:00 p.m. at High Court in Malmö, Malmöhusvägen 1, 211 18 Malmö. Registration starts at 2:00 p.m. and will stop when the Meeting starts.

Pursuant to section 11 of Midsona’s Articles of Association, the Board has resolved that shareholders may exercise their voting rights at the Annual General Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the Meeting, by proxy or through postal voting.

Those who wish to exercise their voting rights at the Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB (“Euroclear”) on 27 April 2026; and
- give notice to the Company of their intention to attend the Meeting according to the instructions under the heading “Notification of attendance in person or by proxy” or cast a postal vote according to the instructions under the heading “Instructions for postal voting” no later than 29 April 2026.

Nominee-registered shares

Shareholders whose shares are nominee-registered through a bank or other authorized depository, e.g. in a custody account, must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name so that the shareholder is registered in Euroclear’s share register as of the record date on 27 April 2026. Re-registration may be temporary (so-called voting rights registration) and requested from the nominee in advance in accordance with the nominee’s routines. Voting right registration that the shareholder has requested and has been issued by the nominee no later than 29 April 2026 will be accepted in the preparation of the share register.

Notification of attendance in person or by proxy

Shareholders who wish to attend the Annual General Meeting in person or by proxy must notify the Company of this no later than 29 April 2026 either:



- at the Company's website, **www.midsona.com**;
- by e-mail to **GeneralMeetingService@euroclear.com**;
- by phone +468-402 91 33; or
- by post to Midsona AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

In the notification, provide your name or company name, personal or organization ID number, address, phone number and, if applicable, the number of persons attending with you (maximum two).

If attending by proxy or representative, authorization documents (a power of attorney and/or registration certificate) should be sent to the Company at the above address well in advance of the Annual General Meeting and preferably by 29 April 2026. Power of attorney forms are available on the Company's website, **www.midsona.com**.

Instructions for postal voting

A special form shall be used for postal voting. The postal voting form is available on Midsona's website, **www.midsona.com**.

Shareholders can vote by post in the following ways:

1. Completed and signed postal voting form can be sent by post to Midsona AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by e-mail to **GeneralMeetingService@euroclear.com**. The completed form must be received by Euroclear no later than 29 April 2026.
2. Shareholders may also, no later than 29 April 2026, cast a postal vote electronically via verification with BankID on Euroclear's website **www.euroclear.com/sweden/generalmeetings/**.

The shareholder may not give instructions other than to mark one of the alternative answers on the form. If the shareholder has included special instructions or conditions on the form, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form and at **www.euroclear.com/sweden/generalmeetings/**.

If a shareholder casts a postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Power of attorney forms are available on Midsona's website, **www.midsona.com**. If the shareholder is a legal entity, a registration certificate or other authorization document must be enclosed with the form.

Those who wish to withdraw a submitted postal vote, and instead cast their vote by participating in the Meeting in person or by proxy, must notify the Meeting's secretariat before the Meeting is opened.

For questions concerning the postal voting procedure, please contact Euroclear, tel. +468-402 91 33 (Monday – Friday, between 9 a.m. – 4 p.m.).

Personal data

Personal data obtained from the share register, notices of attendance at the Annual General Meeting and information on proxies will be used for registration, preparation of the voting list for the Annual General Meeting and, where applicable, the minutes of the Meeting.

For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website:

www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Proposed agenda



1. Opening of the Meeting
2. Election of the Chairman for the Meeting
3. Establishment and approval of the voting list
4. Approval of the agenda
5. Election of two persons to attest the minutes
6. Determination as to whether the Meeting has been duly convened
7. Presentation of the Annual report and the Auditor's report as well as the group accounts, the Auditor's report for the group, the Auditor's assurance report over the sustainability report for 2025 and the Auditor's statement on compliance with the guidelines for remuneration to senior executives
8. Resolution on adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
9. Resolution on allocation of the Company's profit according to the adopted balance sheet
10. Resolution on approval of the remuneration report
11. Resolution on discharge from liability for the Board members and the CEO
12. Resolution on the number of Board members
13. Election of Board members
 - a. Patrik Andersson (re-election, proposal of the Nomination Committee)
 - b. Tomas Bergendahl (re-election, proposal of the Nomination Committee)
 - c. Anna-Karin Falk (re-election, proposal of the Nomination Committee)
 - d. Sandra Kottenauer (re-election, proposal of the Nomination Committee)
 - e. Anders Svensson (re-election, proposal of the Nomination Committee)
 - f. Johan Wester (re-election, proposal of the Nomination Committee)
 - g. Rune Bro Róin (new election, shareholder proposal)
14. Election of the Chairman of the Board
15. Resolution on the number of auditors and deputy auditors
16. Election of auditor
17. Resolution on the remuneration to the Board members and the auditor
18. Resolution regarding guidelines for remuneration to senior executives
19. Resolution on authorization for the Board to decide on issue of shares
20. Resolution on (A) implementation of an incentive program LTI 2026/2028, (B) hedging measures through Class C shares, including a resolution to amend the Articles of Association, or (C) alternative hedging measures through a so-called equity swap agreement
21. Resolution on authorization for the CEO to make minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof
22. Closing of the Meeting



The Nomination Committee

The Nomination Committee consists of Henrik Munthe, appointed by Stena Adactum AB, who is also the Chairman of the Nomination Committee, Magdalena Kettis, appointed by Nordea Fonder, and Rune Bro Róin, appointed by Roin Holding ApS.

In connection with agenda items 12 – 17, a presentation of the Nomination Committee's proposal, work, function and members will be made.

The Nomination Committee's proposals regarding the number of Board members (agenda item 12) and the election of Board members (agenda items 13 a)–f)) have been adopted by majority decision within the Nomination Committee.

Resolution proposal

Chairman of the Meeting (agenda item 2)

The Nomination Committee proposes that the Chairman of the Board, Patrik Andersson, shall be elected Chairman of the Meeting, or in the event of his absence, the person appointed by the Nomination Committee.

Election of two persons to attest the minutes (agenda item 5)

The Board proposes Henrik Munthe (Stena Adactum AB) and Berit Grönvall or, if one or both of them are prevented from participating, the person/-s appointed by the Board, to attest the minutes.

Dividend (agenda item 9)

The Board proposes a dividend of SEK 0.22 per share, with a record date of Friday, 8 May 2026. Payment is expected to be distributed by Euroclear Sweden AB on 13 May 2026.

Resolution on approval of remuneration report (agenda item 10)

The Board proposes that the Annual General Meeting approves the remuneration report for the financial year 2025. The report is available on the Company's website, www.midsona.com.

Resolution on the number of Board members (agenda item 12)

- a. The Nomination Committee proposes that the Board shall consist of six ordinary Board members, without any deputies.
- b. The shareholder Roin Holding ApS proposes that the Board shall consist of seven ordinary Board members, without any deputies.



Election of Board members (agenda item 13)

The Nomination Committee proposes that the Board members Patrik Andersson, Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenauer, Anders Svensson and Johan Wester be re-elected until the next Annual General Meeting. Jari Latvanen has declined re-election.

Furthermore, the shareholder Roin Holding ApS proposes that Rune Bro Róin be elected as a new Board member until the next Annual General Meeting.

Election of Chairman of the Board (agenda item 14)

The Nomination Committee proposes that Patrik Andersson is re-elected as Chairman of the Board.

Resolution on numbers of auditors and deputy auditors (agenda item 15)

The Nomination Committee proposes to elect a registered auditing firm as auditor and no deputy auditors.

Election of auditor (agenda item 16)

The Nomination Committee proposes, in accordance with the proposal of the Audit Committee, that Deloitte AB be re-elected as auditor until the close of the Annual General Meeting 2027 (Deloitte has announced that Authorized Public Accountant Jeanette Roosberg will continue to serve as auditor in charge, provided that the Meeting resolves according to the proposal).

Resolution on the remuneration to the Board members and the auditor (agenda item 17)

The Nomination Committee proposes that remuneration to the Board, for the period until the end of the next Annual General Meeting, shall be SEK 640,000 to the Chairman of the Board (previously SEK 620,000), SEK 280,000 each to other Board members (previously SEK 270,000), SEK 105,000 to the Chairman of the Audit Committee (previously SEK 100,000), SEK 57,500 to each other Board member included in the Audit Committee (previously SEK 55,000), SEK 50,000 to the Chairman of the Remuneration Committee (previously SEK 45,000), SEK 25,000 to each other Board member who is a member of the Remuneration Committee (unchanged), and SEK 30,000 to each Board member who is a member of the Sustainability Committee and the IT/IS Committee (unchanged).

The auditor's fee is proposed to be paid in accordance with approved invoice.

Resolution regarding guidelines for remuneration to senior executives (agenda item 18)

The Board proposes the following guidelines for remuneration to senior executives.

A review of the guidelines for remuneration to senior executives has been carried out ahead of the Annual General Meeting 2026. The review has resulted in the introduction of a clarification in the guidelines to the effect that variable remuneration does not qualify as pensionable income, unless otherwise required by mandatory legislation or mandatory collective bargaining provisions applicable to the executive concerned. No other amendments have been made to the guidelines.

Guidelines for remuneration to senior executives

These guidelines cover salary and other remuneration for Board members and senior executives of Midsona. The senior executives include the CEO and other members of group management.

The guidelines shall apply until further notice, however no longer than until the close of the Annual General Meeting 2030. The guidelines shall apply to remuneration agreed upon and entering into force, as well as to amendments made to already agreed remuneration, following the adoption of the guidelines by the Annual General Meeting 2026. The guidelines do not cover remuneration resolved upon by a General Meeting, such as stock-related incentive programs or remuneration for Board members.

If a Board member performs work on behalf of the Company, beyond Board work, consulting fees and other remuneration for such work may be paid in accordance with the guidelines, subject to a separate decision by the Board.

The guidelines' promotion of Midsona's business strategy, long-term interests, and sustainability
Midsona's business strategy is to help people live a healthy life. The Company's wide range of strong brands with leading health and wellness products can satisfy the needs of many consumers. By developing existing brands and incorporating new brands, the Company can meet existing and emerging trends and, thereby, remain a market leader.

Midsona also conducts targeted efforts within sustainability, creating value for the society and the group's business operations. Sustainability is an integral part of the Company's operations. Midsona allocates significant resources to sustainability efforts and has for several years been driving comprehensive internal initiatives to promote employee health and well-being, as well as external. The results are reported in detail in the group's annual sustainability report.

For further information on Midsona's business strategy, long-term interests, and sustainability, see the Company's website www.midsona.com.



To safeguard Midsona's long-term interests, implement the Company's business strategy, and meet expectations of sustainable and responsible business conduct, Midsona must recruit, retain, and motivate employees with the right qualifications. Achieving this requires that Midsona can offer a competitive, total remuneration on market terms, which these guidelines enable. The portion of total compensation comprising variable remuneration should aim to promote Midsona's business strategy, long-term interests, and sustainability.

Incentive program

In Midsona, long-term equity-based incentive programs have been established. These have been decided upon by the General Meeting and are therefore not covered by these guidelines. The programs include current and future senior executives within the Midsona group.

The equity-based incentive programs resolved upon by the Meeting are further described in Note 8 Employees, personnel costs and remuneration to senior executives in the 2025 Annual report, available on the Company's website, www.midsona.com.

Forms of compensation

Midsona shall offer a total remuneration on market terms which is competitive. The remuneration may consist of fixed base salary, the possibility of variable remuneration in the form of a bonus, insurance, pension, severance pay and other benefits. The total compensation shall be reviewed yearly to safeguard that the total compensation is in line with the going rate in the market and is competitive. Consideration shall then be taken with regard to position, the size of the Company, salary and the executive's experience. In addition, the General meeting can – regardless of these guidelines – resolve on share-based remuneration.

Fixed base salary

The fixed base salary shall be based on the individual executive's position, competence, experience and performance. The fixed base salary shall constitute the basis for the total remuneration.

Variable cash remuneration

Variable remuneration shall be tied to predetermined and measurable criteria aimed at promoting the Company's long-term value creation, business strategy, long-term interests, and sustainability. The allocation between fixed salary and remuneration that is not predetermined to a certain amount shall be set in proportion to the executive's responsibility and authority. Variable remuneration shall be based on the fulfillment of individual goals that are set by the Board for the CEO and by the Remuneration Committee, after proposal from the CEO, for other senior executives. Such goals may, for example, be related to results, turnover, cash flow and the outcome within the executive's area of responsibility.



The measurement period for criteria related to variable remuneration shall be one (1) year. The CEO shall be entitled to a variable bonus corresponding to a maximum amount not exceeding 75 percent of the CEO's fixed base salary for a one-year period. Other members of the executive management shall be entitled to a variable bonus corresponding to a maximum amount not exceeding 30 percent of the executive's fixed base salary for a one-year period.

Once the measurement period for meeting the criteria for variable remuneration has ended, the extent to which the criteria have been met should be assessed and determined. The Board is responsible for the assessment regarding variable remuneration for the CEO. As for variable remuneration for other senior executives, the Remuneration Committee, in consultation with the CEO, is responsible for the assessment. The assessment of whether the Company's financial goals have been achieved should be based on the Company's most recently published Annual report.

During the annual evaluation, the Remuneration Committee, or if applicable, the Board, may adjust the goals and remuneration for both positive and negative extraordinary events, reorganizations, and structural changes.

The variable cash remuneration is not pensionable, unless otherwise required by mandatory legislation or mandatory collective bargaining provisions applicable to the executive concerned.

Pension benefits

Pension terms shall be on market terms and outlined in accordance with the levels and practices applicable in the country where the senior executive is employed. Pension benefits shall be contribution-based and normally provide entitlement to pension from the age of 65. For all senior executives, the pension benefits may amount to a maximum of 30 percent of the fixed base salary.

Other benefits

All executives may be entitled to other benefits aimed at facilitating the executive's ability to perform their duties. Other benefits may include, for example, sickness, life, and healthcare insurance, as well as car and travel benefits. Such benefits should be on market terms and may amount to a maximum of ten (10) percent of the fixed base salary.

Regarding employment relationships subject to rules other than Swedish, necessary adjustments may be made to comply with mandatory rules or local practices, provided that the overall purpose of these guidelines is met.



Terms of termination and severance pay

All executives, including the CEO, may terminate their employment with a six (6) months' notice period.

In the event of termination by Midsona, the notice period shall not exceed twelve (12) months. If the CEO's employment is terminated at the initiative of Midsona, a severance pay with an amount corresponding to six (6) months salary shall be paid in addition to fixed base salary during the notice period.

Fixed base salary during the notice period and severance pay shall not exceed an amount equivalent to the executive's fixed base salary for 24 months.

Furthermore, remuneration for any commitment regarding non-competition may be provided. Such remuneration shall compensate for any loss of income due to the non-competition commitment and may be paid at a rate not exceeding the executive's monthly salary at the termination of employment. Remuneration shall be paid during the time that the non-competition obligation applies, which shall not exceed twelve (12) months after the termination of employment.

Consideration of salary and employment terms for Company employees

In the preparation of the Board's proposal for these guidelines, the salary and employment terms for Midsona's employees have been considered. Information about the employees' total remuneration, remuneration components, as well as the increase and growth rate of remuneration over time, has been part of the Remuneration Committee's and the Board's decision-making basis in evaluating the reasonableness of the guidelines and the limitations imposed by them.

The decision-making process for establishing, implementing, and reviewing the guidelines

The Board has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions regarding remuneration and employment conditions for the CEO and other senior executives in Midsona based on these principles. The Committee shall also propose guidelines for remuneration to the CEO and other senior executives, as well as monitoring and evaluating goals and principles for variable remuneration.

The Board shall propose new guidelines at least every fourth year and present the proposal to the General Meeting for decision. The guidelines shall apply until new guidelines have been adopted by the General Meeting.



The members of the Remuneration Committee are independent in relation to Midsona and the Company's management. When the Board considers and decides on remuneration-related matters, the CEO or other senior executives are not present to the extent they are affected by the issues. Remuneration and other employment conditions for the CEO are prepared by the Remuneration Committee and decided upon by the Board. Remuneration and other employment conditions for other senior executives are decided by the Remuneration Committee in consultation with the CEO. The Board is regularly informed about the remuneration levels for other senior executives.

Temporary deviation from the guidelines

The Board may resolve to temporarily deviate from the guidelines entirely or partly if there are specific reasons for it in an individual case and a deviation is necessary to safeguard Midsona's long-term interests, including sustainability, or to ensure Midsona's financial viability. As stated above, it is the responsibility of the Remuneration Committee to prepare the Board's decisions on remuneration matters, which also includes decisions on deviations from the guidelines.

In cases where the Board makes such a deviation, this shall be stated in the Board's report on remuneration, including the reasons for the deviation and which parts of the guidelines the deviation has been made from.

Resolution on authorization for the Board to decide on issue of shares (agenda item 19)

The Board proposes that the Annual General Meeting authorizes the Board to resolve, on one or more occasions before the next Annual General Meeting, on new issue of shares of series A and /or series B to a total number of shares that does not exceed ten percent of the total number of outstanding shares in the Company at the time of the notice. A new share issue may be made with or without deviation from the shareholders' preferential rights, with cash payment, on non-cash consideration, set-off or otherwise as per conditions pursuant to Chapter 13, section 5, first paragraph, item 6 of the Swedish Companies Act. A new share issue decided on the basis of the authorization shall take place as part of the financing of company acquisitions or to give the Board flexibility in the work of ensuring that the Company, in an appropriate manner, be provided with capital for the financing of its operations. In the event of a deviation from the shareholders' preferential rights, the issue shall be carried out on market terms and conditions.

A valid resolution in accordance with the Board's proposal as described above, requires that the resolution is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Resolution on (A) implementation of an incentive program LTI 2026/2028, (B) hedging measures through Class C shares, including a resolution to amend the Articles of Association, or (C) alternative hedging measures through a so-called equity swap agreement (agenda item 20)

The Board of Directors of Midsona AB (“Midsona” or the “Company”) proposes that the Annual General Meeting resolves to implement a long-term share-based incentive program (“LTI 2026 /2028” or the “Program”) for management and other key persons within the Midsona Group (the “Group”).

In order to hedge the undertakings and costs of Midsona related to the Program, the Board of Directors further proposes that the Board of Directors be authorized to resolve on issue and repurchase of convertible and redeemable Class C shares and that the Annual General Meeting resolves on transfer of Class B shares in Midsona (reclassified from Class C shares) to the participants in LTI 2026/2028 in accordance with the terms of the Program. For this purpose, the Board of Directors proposes that the Annual General Meeting resolve to amend the Articles of Association of Midsona to permit the issuance of Class C shares.

LTI 2026/2028 is a combined share savings and performance-based incentive program that requires participants to make a personal investment. The performance conditions used to assess the outcome of the Program are (i) growth in *earnings per share* and (ii) reduction in *greenhouse gas emissions*. The targets are set by the Board of Directors and are clearly linked to Midsona’s business strategy and the long-term interests of the Group and its shareholders, including sustainability.

The overall purpose of LTI 2026/2028 is to promote the Group’s growth by motivating and retaining personnel with key competence. The Program also aims to encourage own shareholding. The Board of Directors further believes that a long-term incentive program is an important component of the Group’s total remuneration package.

LTI 2026/2028 has been initiated by Midsona’s Board of Directors and has been prepared in consultation with external advisors.

(A) Proposal for implementation of LTI 2026/2028

Scope

LTI 2026/2028 shall include approximately 20 participants, including the management and other pre-identified key persons within the Group.



LTI 2026/2028 shall comprise a maximum of 2,574,233 Class B shares in Midsona, of which 1,980,179 shares may be transferred to participants in accordance with the terms of the Program, and 594,054 shares may be transferred on the market in order to cover cash flow effects associated with the Program, mainly social security contributions and any potential cash settlement in certain countries.

Participants and own investment

In order to be entitled to participate in LTI 2026/2028, the participants are required to own and allocate own Class B shares in Midsona to the Program (“**Investment Shares**”), as set out below.

Following the expiration of a retention period ending at the Annual General Meeting 2029, participants have the opportunity to receive, for each Investment Share, one (1) Class B share in Midsona free of charge (“**Matching Share**”).

For each Investment Share, the Company will allocate four (4) so-called performance share rights, corresponding to the same number of underlying Class B shares in Midsona (“**Performance Share Rights**”). Allocated Performance Share Rights are vested during the vesting period 2026-2028, subject to the fulfillment of the Performance Conditions (see below). The number of Performance Share Rights vested at the end of the vesting period entitles the participant to receive, free of charge, a corresponding number of Class B shares in Midsona (“**Performance Shares**”).

Investment Shares may be allocated to LTI 2026/2028 during May 2026 (the “**Investment Period**”). If a participant enters into employment after the Investment Period or if a participant possesses inside information and is therefore prevented from acquiring Investment Shares during the Investment Period, the Board of Directors shall be entitled to extend or postpone the Investment Period in individual cases, but not later than 31 December 2026. The reason why the Investment Period may be extended for these participants, which means that the time between the start and the end of the vesting period may be less than three (3) years, is to enable the Company to motivate and retain employees with key competence and encourage own investment, also in the above circumstances.

LTI 2026/2028 shall comprise the following employee categories, and participants may allocate Investment Shares to LTI 2026/2028 corresponding to an investment amount as set forth below, with the possibility of being allocated the following number of Matching Shares and Performance Shares per Investment Share.



The number of Investment Shares that the participant may allocate is determined based on a share price of 11.71 SEK per share, which corresponds to the volume weighted average price of the Class B share of Midsona on Nasdaq Stockholm during the period from and including 1 March 2026 up to and including 25 March 2026.

Position	Maximum number of Investment Shares or investment amount (per participant)	Number of Matching Shares per Investment Share	Maximum number of Performance Shares per Investment Share
CEO	123,997, corresponding to 25% of fixed salary*	1 / total 123,997	4 / total 464,986
CFO	20% of fixed salary	1	4
Other management (currently seven persons)	10% of fixed salary	1	4
Other key persons (currently 11 persons)	7.5% of fixed salary	1	4

* "Fixed salary" refers to the participant's fixed gross base salary based on 2026 salary levels.

Performance conditions and vesting

The number of Performance Share Rights that may be vested depends on the achievement of the below two performance conditions (jointly the "**Performance Conditions**") relating to:

- a. growth in *earnings per share*, both (i) for each of the financial years 2026, 2027, and 2028, and (ii) for the entire operating period 2026–2028 (based on the targets per financial year), where earnings per share* are compared with the target ranges set by the Board of Directors for each year and for the entire operating period, weighted at 90 percent ("**Growth Target**"); and
- b. reduction in *greenhouse gas emissions* with respect to the 2026–2028 operating period, where reported greenhouse gas emissions for the 2025 financial year are compared with reported greenhouse gas emissions, weighted at 10 percent ("**Sustainability Target**").



* earnings per share refers to Profit/Loss for the period in relation to the average number of shares.

The Performance Conditions include a minimum level which must be achieved for any vesting of Performance Share Rights and a maximum level above of which no additional Performance Share Rights will be vested.

In relation to the Growth Target, vesting is based on the target ranges set by the Board of Directors. Vesting is assessed for each of the financial years 2026, 2027 and 2028 (whereby one third of the Performance Share Rights weighted against the Growth Target shall be attributable to each financial year) as well as the aggregate outcome of the Growth Target for the entire operating period 2026–2028. If the Growth Target for a financial year reaches the maximum target range, one third of the Performance Share Rights weighted against the Growth Target shall be vested. If the Growth Target for a financial year is achieved between the minimum range and the maximum range, vesting shall be made in accordance with the target ranges set by the Board of Directors.

If the aggregate outcome of the Growth Target for the entire operating period 2026–2028 results in a higher vesting than the sum of the vesting based on the individual financial years, the participant shall vest additional Performance Share Rights resulting from the aggregate target fulfillment. The participant's individual final vesting of Performance Share Rights weighted against the Growth Target shall thus be the higher of (i) the aggregate vesting based on each of the financial years 2026, 2027 and 2028, and (ii) the vesting based on the aggregate target fulfillment for the entire operating period 2026–2028.

If the Sustainability Target is achieved between the minimum level and the maximum level, linear vesting shall be made.

The Board of Directors intends to present the Performance Conditions and the fulfillment thereof in future annual reports and remuneration reports.

Receipt of Class B shares in Midsona

The conditions for allocation and delivery of Matching Shares and Performance Shares, respectively, are that the participant has retained all of his or her Investment Shares until the Annual General Meeting 2029, and that the participant at such time remains employed within the Group and has not resigned from his or her employment (subject to customary exceptions).



The number of vested Performance Share Rights shall be determined by the Board of Directors in connection with the Company's year-end report for each of the financial years 2026, 2027 and 2028, based on the terms of the Program.

Final allocation of Matching Shares and Performance Shares shall take place in connection with the Annual General Meeting 2029 and shall be delivered to the participant following the Annual General Meeting 2029.

The number of Matching Shares and Performance Shares, respectively, shall be subject to customary recalculation due to corporate events such as extraordinary dividends, rights issues, share splits, reverse share splits or similar measures.

Preparation and administration

The Board of Directors shall be responsible for preparing the details of the terms and conditions of LTI 2026/2028, within the framework of the terms and guidelines set out herein. The Board of Directors shall be entitled to make reasonable adjustments in order to comply with specific regulations or market conditions abroad, including deviating from the investment requirement and /or offering participants cash settlement. Within this framework, the Board of Directors shall be entitled to apply an alternative incentive arrangement for employees in countries where participation in LTI 2026/2028 is not deemed appropriate, whereby the alternative arrangement shall, to the extent practically possible, correspond to the terms and conditions of LTI 2026/2028. The Board of Directors shall also be entitled to make other reasonable adjustments in the event of significant changes in the Group's operations, external factors or similar circumstances that would render the resolved terms and conditions of LTI 2026/2028 no longer appropriate. Such adjustments shall also include the right for the Board of Directors to resolve on a reduction of the allocation of shares if, taking into account Midsona's results and financial position, the Group's development in general and the conditions on the stock market, the allocation would be manifestly unreasonable.

In the event the Board of Directors considers that delivery of shares under LTI 2026/2028 in any individual case cannot be made at reasonable costs, with reasonable administrative efforts or due to specific market conditions or specific regulations, participants may instead be offered cash settlement.

In the event of a public takeover offer, sale of the Company's business, liquidation, merger or similar events, the Board of Directors shall be entitled to resolve that Performance Share Rights shall be (in whole or in part) vested and shares allotted in connection with the completion of such transaction. The Board of Directors shall in such case make its decision based on the degree of fulfillment of the Performance Conditions, the remaining term of the Program and other factors deemed relevant by the Board of Directors.

Scope and cost of the Program

LTI 2026/2028 shall comprise a maximum of 2,574,233 Class B shares in Midsona, of which 1,980,179 shares may be transferred to participants in accordance with the terms of the Program and 594,054 shares may be transferred on the market in order to cover cash flow effects associated with the Program, mainly social security contributions and any potential cash settlement. This corresponds to approximately 1.8 percent of the total number of outstanding shares in the Company.

The costs of LTI 2026/2028, which are reported in the income statement, have been calculated in accordance with the accounting standards IFRS 2 and UFR 7 and are accrued over the duration of the Program. Assuming (i) a share price for Midsona's Class B share of SEK 11.71 at the time of implementation of the Program (corresponding to the volume weighted average price of the Class B share of Midsona on Nasdaq Stockholm during the period from and including 1 March 2026 up to and including 25 March 2026), (ii) an annual share price increase for Midsona's Class B share of 20 percent, (iii) 100 percent achievement of the Performance Conditions and allotment of maximum number of Performance Shares, (iv) annual dividends based on consensus estimates for 2026–2028, (v) full participation in the Program, and (vi) average social security contributions of 30 percent, the total accounting cost for LTI 2026/2028 is estimated to amount to approximately MSEK 49.5, of which approximately MSEK 11.4 relates to social security contributions.

Assuming (i) an annual share price increase for Midsona's Class B share of 10 percent, (ii) average achievement of 50 percent of the Performance Conditions and allotment of half of the maximum number of Performance Shares and (iii) an annual employee turnover of 10 percent (all other things being equal), the total accounting cost for LTI 2026/2028 is estimated to amount to approximately MSEK 16.0, of which approximately MSEK 3.2 relates to social security contributions.

In the described scenarios, LTI 2026/2028 would affect earnings per share by –0.09 SEK and –0.03 SEK, respectively, per year per share on a pro forma basis for 2025.

The Board of Directors considers that the positive results expected to arise from the participation of management and other key persons in the Program outweigh the costs attributable to LTI 2026 /2028.

Midsona does not have any other outstanding share-based incentive programs issued by Midsona.

(B) Proposal for resolution on hedging measures – Class C shares

In order to implement LTI 2026/2028 in a cost-effective and flexible manner, the Board of Directors proposes, as a primary alternative, that the Company's undertakings for delivery of and costs attributable to Matching Shares and Performance Shares be hedged through a directed issue of convertible and redeemable Class C shares, followed by repurchase and conversion into Class B shares, as well as a resolution on transfer of own Class B shares to participants in LTI 2026/2028, in accordance with the following.

1. Amendment of the Articles of Association

In order to enable the issue of convertible and redeemable Class C shares, the Board of Directors proposes that § 5 of Midsona's Articles of Association shall be amended to read as follows.

§ 5 Number of shares

The number of shares shall not be less than 100,000,000 and not more than 400,000,000.

Shares may be issued in three classes: Class A, Class B and Class C. Each class of shares may be issued at 100 percent of the share capital. When voting at General Meetings, Class A shares entitle the holder to ten (10) votes, Class B shares to one (1) vote and Class C shares to one-tenth (1/10) vote.

Class C shares do not carry a right to dividends. Upon the company's liquidation, Class C shares carry an equal right to the company's assets as the company's Class B shares, however not exceeding the quota value of the share.

If the company resolves to issue new shares of Class A and Class B by way of a cash issue or a set-off issue, owners of shares of Class A and Class B shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously owned by the holder (primary preferential right). Shares not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the shares thus offered are not sufficient for subscription under subsidiary preferential rights, the shares shall be distributed among subscribers in proportion to the number of shares they previously own and, to the extent this cannot be done, by drawing lots.

If the company resolves to issue only one class of Class A, Class B or Class C shares by way of a cash issue or a set-off issue, all shareholders, regardless of share class, shall have preferential rights to subscribe for new shares in proportion to the number of shares they previously own.

The above provisions regarding preferential rights shall also apply correspondingly to the issuance of warrants and convertibles.

The preferential rights described herein shall not restrict the company from resolving on share issues deviating from shareholders' preferential rights.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued of each share class in proportion to the number of shares of the same class already issued. Existing shares of a certain class shall entitle the holder to new shares of the same class. These provisions shall not restrict the possibility of issuing shares of a new class through a bonus issue, following necessary amendments to the Articles of Association.

The Board of Directors may resolve on reduction of the share capital by redemption of all Class C shares. In case of a resolution on redemption, holders of Class C shares shall be obliged to redeem all Class C shares against a redemption amount corresponding to the share's quota value. Payment of the redemption amount shall be made as soon as possible.

Class C shares held by the company itself may, upon request by the Board of Directors, be reclassified into Class B shares. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

2. Authorization for the Board of Directors to resolve on a directed issue of Class C shares

The Board of Directors proposes that the Board of Directors be authorized to resolve on a directed issue of convertible and redeemable Class C shares in Midsona on the following terms.



1. The maximum number of Class C shares to be issued shall amount to 2,574,233.
2. The authorization may be exercised on one or several occasions until the Annual General Meeting 2027.
3. The new shares shall – with deviation from the shareholders' preferential rights – be subscribed for by Nordea Bank Abp, Swedish branch or such other bank or securities firm as determined by the Board of Directors.
4. The amount to be paid for each new share (the subscription price) shall equal the quota value of the shares at the time of subscription.
5. The new Class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorization is to secure Midsona's undertakings under LTI 2026/2028 and to hedge the cash flow effects of future social security contributions attributable to Matching Shares and Performance Shares. In order to minimize Midsona's costs for LTI 2026/2028, the subscription price has been set at the share's quota value.

3. Authorization for the Board of Directors to repurchase issued Class C shares

The Board of Directors proposes that the Board of Directors be authorized to resolve on the repurchase of all issued convertible and redeemable Class C shares in Midsona on the following terms.

1. Repurchase may take place by way of an acquisition offer directed to all holders of Class C shares in Midsona.
2. The authorization may be exercised on one or several occasions until the Annual General Meeting 2027.
3. The maximum number of Class C shares to be repurchased shall amount to 2,574,233.
4. Repurchase shall be made at a price per share of minimum 100 percent and maximum 105 percent of the quota value of the shares applicable at the time of subscription.
5. Payment of repurchased shares shall be made in cash.
6. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
7. Repurchase may also be made of a so-called interim share, by Euroclear Sweden AB designated as a Paid Subscribed Share (*Sw. Betald Tecknad Aktie (BTA)*), regarding a Class C share.



The purpose of the authorization is to secure Midsona's undertakings under LTI 2026/2028 and to hedge the cash flow effects of future social security contributions attributable to Matching Shares and Performance Shares.

4. Proposal for resolution on transfer of shares to participants in LTI 2026/2028

The Board of Directors proposes that the Annual General Meeting resolve on transfer of shares to participants in LTI 2026/2028 on the following terms.

1. Transfer of Class B shares in Midsona may be made free of charge to participants in LTI 2026/2028, whereby a maximum of 1,980,179 shares may be transferred.
2. The right to acquire Class B shares in Midsona free of charge shall – with deviation from the shareholders' preferential rights – vest in such persons within the Group who are participants in LTI 2026/2028, with each participant being entitled to acquire a maximum number of shares as follows from the terms and conditions of LTI 2026/2028.

Transfer of Class B shares in Midsona shall be made free of charge at the time and on the other terms and conditions under which participants in LTI 2026/2028 are entitled to be allotted shares. The number of shares shall be subject to customary recalculation due to corporate events such as extraordinary dividends, rights issues, share splits, reverse share splits or similar measures.

Since LTI 2026/2028 is not initially expected to give rise to any social security contributions (and since a resolution on transfer is only valid until the next Annual General Meeting), the Board of Directors has resolved not to propose to the Annual General Meeting 2026 to resolve on transfers of own shares for cash flow hedging of social security contributions attributable to LTI 2026/2028. However, prior to any transfers of Midsona shares to participants in LTI 2026/2028, the Board of Directors intends to propose to a subsequent General Meeting to resolve that transfers may be made of own Class B shares on a regulated market in order to hedge such payments.

The reasons for the deviation from the shareholders' preferential rights are that Midsona wishes to implement the proposed incentive program LTI 2026/2028. Therefore, and in light of the above, the Board of Directors considers it to be to the benefit of Midsona and its shareholders that the participants in LTI 2026/2028 are offered to become shareholders in Midsona.

(C) Alternative proposal for resolution on hedging measures through so-called equity swap agreement



In the event that a sufficient majority under item (B) above cannot be obtained, the Board of Directors proposes, as a secondary alternative, that the Annual General Meeting resolves to hedge the financial exposure that LTI 2026/2028 is expected to entail by Midsona, on market terms, entering into so-called equity swap agreement with a third party, whereby the third party shall be entitled to acquire and transfer shares in Midsona in its own name to the participants in accordance with the terms and conditions of the Program.

Majority requirements

The resolution of the meeting under item (A) requires a majority of more than half of the votes cast. A valid resolution under the proposal in item (B) requires the support of shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the meeting. A valid resolution under the proposal in item (C) requires a majority of more than half of the votes cast. The resolution of the meeting to implement LTI 2026/2028 under item (A) is conditional upon the meeting resolving on hedging measures either in accordance with the Board of Directors' proposal under item (B) or item (C).

Resolution on authorization for the CEO to make minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof (agenda item 21)

The Board proposes that the Annual General Meeting authorizes the CEO, or the person appointed by the CEO, to make minor adjustments and clarifications of the resolutions adopted by the Annual General Meeting to the extent that such should be required in connection with the registration and execution of the resolutions.

Number of shares

At the time of the issue of this notice, the total number of shares in the Company amounts to 145,428,080 whereof 423,784 shares of class A and 145,004,296 shares of class B, corresponding to a total number of votes of 149,242,136. The Company does not hold any own shares.

Documents

Information regarding the persons proposed to the Board is available at www.midsona.com.

The Board's and the Nomination Committee's complete proposals are included in this notice, and the Board of Directors' complete proposal under item 20 will, together with the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act regarding the acquisition of own Class C shares, be made available at the company's premises and on the company's website in accordance with the Swedish Companies Act. The Annual report, Auditor's report, consolidated accounts and consolidated Auditor's report, the Auditor's assurance report over the sustainability report, the Board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act, the Board's statement in accordance with Chapter 18, Section 4



of the Swedish Companies Act regarding the proposed dividend, the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act regarding the guidelines for remuneration to senior executives, and the Nomination Committee's reasoned statement will be held available at the Company and on the Company's website in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents will be sent free of charge to shareholders who request them and provide their postal address.

Information at the Annual General Meeting

The Board and CEO shall, if requested by any shareholder and if the Board is of the opinion that it can be done without causing material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the Company's or a subsidiary's financial situation and the Company's relationship with another group company.

Malmö, March 2026
Midsona AB (publ)
The Board of Directors

