

N.B. This English version of the proposal to the Annual General Meeting is an unofficial translation. In case of any discrepancies in relation to the Swedish version of the proposal, the Swedish version shall prevail.

The Board of Directors proposal regarding Long-Term Incentive Program 2026 (LTIP 2026)

The Board of Directors proposes that the General Meeting pass a resolution on the implementation of a long-term incentive program 2026 (LTIP 2026). This proposal is divided into four items:

- A. Terms of LTIP 2026.
- B. Hedging measures regarding LTIP 2026 in the form of newly issued class C shares.
- C. Hedging of LTIP 2026 via an equity swap agreement with a third party.
- D. Other matters related to LTIP 2026.

A. Terms of LTIP 2026

A.1 Introduction

The Board of Directors want to implement a long-term incentive program for present and future senior executives and other employees in the company or its subsidiaries, in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and other employees. Therefore, the Board of Directors proposes that the General Meeting approves the implementation of LTIP 2026 for present and future senior executives and other employees in the company or its subsidiaries.

Participants will, after a qualifying period and assuming an investment of their own in Ovzon Shares (defined below), receive allotment of Ovzon Shares without consideration. The number of allotted Ovzon Shares will depend on the number of Ovzon Shares that they have purchased themselves and on the fulfilment of certain performance requirements. Ovzon Shares are ordinary shares in the company ("Ovzon Shares"). The qualifying period for the Performance Shares in LTIP 2026 is more than three years.

A.2 Basic features of LTIP 2026

LTIP 2026 will be directed towards present and future senior executives and other employees in the company or its subsidiaries. The participants are based in Sweden and other countries where the Ovzon Group is active. Participation in LTIP 2026 assumes that the participant acquires and locks Ovzon Shares into LTIP 2026 ("Savings Shares"). Savings Shares shall be newly acquired Ovzon Shares.

For each acquired Savings Share, the participant shall be entitled to, after a certain vesting period (defined below), provided continued employment during the entire vesting period (with the exception of so-called "Good Leavers"), and dependent on the fulfilment of certain performance requirements during the term of the program, receive allotment of Ovzon Shares ("Performance Shares").

The performance requirements are linked to the company's Earnings per Shares ("EPS") and Total Shareholder Return ("TSR"). The participant shall not pay any consideration for the allotted Performance Shares. Performance Shares are Ovzon Shares.

A.3 Participation in LTIP 2026

LTIP 2026 is directed towards not more than 60 present and future senior executives and other employees in the company or its subsidiaries, divided into three categories of participants:

Category	Maximum number of Performance Shares per Savings Share
A) CEO, maximum 1 person	8.0x
B) Group Management Team, maximum 5 persons	6.0x
C) Other employees, maximum 54 persons	2.0x

The total number of Performance Shares that can be transferred to the participants shall however be limited to 820,000 shares. Should it after analysis of the outcome of the performance criteria and the multiples in the above table lead to a number of Performance Shares in excess of the above limitation, then the number of Performance Shares to be allocated to each participant shall be reduced on a pro rata basis so that the total number of Performance Shares does not exceed the limitation.

To be eligible to participate in LTIP 2026, the participant must invest in Savings Shares for an amount corresponding to between two (2) and eight (8) percent of the participant's fixed base salary for the current year. The investment is made through a deduction from each participants net salary which is used for investment in Savings Shares via an external service provider. A participant can also elect to make larger one-time investments in Savings Shares. The investment shall be completed no later than 31 December 2026.

New senior executives and other employees who are hired by the company or its subsidiaries after the end of the initial application period may be offered to participate in LTIP 2026. The remaining term of LTIP 2026 may be less than three years upon the inclusion of such new participants into LTIP 2026. The reason for the inclusion of new participants after the end of the initial application period is that it is considered to be of great value for the company and its subsidiaries to quickly integrate new senior executives and other employees into a corresponding incentive structure that applies to other participants in by LTIP 2026. However, the inclusion of new participants into LTIP 2026 must not occur later than 31 December 2026.

A.4 Allotment of Performance Shares

Allotment of Performance Shares within LTIP 2026 will be made during a limited period of time following the Annual General Meeting 2029, however, no later than 31 July 2029. The period up until allotment is referred to as the qualification period (vesting period). If the participant and/or the company is prevented from carrying out the allotment of Performance Shares due to, for example, insider information, the company has the right to extend the period for allotment so that it runs until a date when such obstacle has ceased and allotment can take place.

In order for the participant to be entitled to receive allotment of Performance Shares, it is assumed that the participant remains an employee of the Ovzon Group during the full qualification period up until allotment and that the participant, during this period, has kept all Savings Shares. Allotment of Performance Shares requires that the EPS and/or TSR performance requirements are fulfilled. The Board of Directors shall establish a customary definition of Good Leavers and determine whether any allotment shall be made to participants who are considered Good Leavers.

The afore-mentioned performance requirements shall be established by the Board of Directors. The participant can receive allotment of the number of Performance Shares per Savings Share set out in the table above. Of the maximum number of Performance Shares that can be allotted per Savings Share, fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding EPS, and fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding TSR. No allotment of Performance Shares linked to a certain performance requirement will take place below the minimum level for such performance requirement. Full allotment of Performance Shares linked to a certain performance requirement will take place at or above the maximum level of such a performance requirement. The number of Performance Shares that can be allotted increases linearly between the minimum and maximum level for each performance requirement. For stock market and competitive reasons, the minimum level and maximum level for the performance requirements are not specified. Information on the performance requirements and the outcome will be communicated to the shareholders after the allotment of Performance Shares to participants.

A.4.1 Earnings per Share (EPS) (weighting 50 percent)

The performance requirement is based on the Ovzon Group's Earnings per Share during the financial year 2028.

A.4.2 Total Shareholder Return (TSR) (weighting 50 percent)

The performance requirement is the average annual total shareholder return per Ovzon Share based on the volume-weighted average price according to Nasdaq Stockholm's official price list for the Ovzon Share during the full six calendar months that directly follows the Annual General Meeting 2026 compared with the volume-weighted average price according to Nasdaq Stockholm's official price list for the Ovzon Share during the full six calendar months immediately preceding the Annual General Meeting 2029, i.e. a calculation of the increase in percentages in the share price for the Ovzon Share, whereby the closing price has been calculated to take into account any dividends paid during the above-mentioned time period according to the current methodology used when calculating total shareholder return.

A.4.3 Limitation of allotment etc.

Before allotment of Performance Shares, the Board of Directors shall assess whether the allotment is reasonable in relation to the company's financial results, position and development, as well as other factors. If significant changes take place within the company, or on the market, which, by the assessment of the Board of Directors, would mean that the terms for allotment/transfer of Performance Shares according to LTIP 2026 is no longer reasonable, the Board of Directors shall have the right to amend LTIP 2026, including, among others, the right to reduce the number of allotted/transferred Performance Shares, or not to allot/transfer any Performance Shares at all or make such other adjustments which are in accordance with applicable rules in force from time-to-time.

A.5 Implementation and administration etc.

The Board of Directors shall, in accordance with the resolutions by the General Meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2026. The Board of Directors may also decide on the implementation of an alternative cash-based incentive for participants in countries where the acquisition of Savings Shares or allotment of Performance Shares is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2026.

The intention is that the Board of Directors shall launch LTIP 2026 as soon as possible following the Annual General Meeting 2026. If the Board of Directors resolves to postpone the launch of LTIP 2026 due to administrative reasons, significant market changes, stock exchange rules or other reasons, the term of LTIP 2026 may be less than three years. As the launch of LTIP 2026 is of great value to the company, the launch shall take place as soon as practically possible after the reasons for the postponed launch have ceased. However, any resolution on participation or implementation of LTIP 2026 shall be conditional on that it, in the Board of Directors' judgement, can be offered with reasonable administrative costs and financial effects.

In the event that the general meeting does not resolve in accordance with item B with the required majority, the company shall hedge itself against the financial exposure that LTIP 2026 is expected to entail, by entering into a share swap agreement with a third party in accordance with what is stated in item C below.

B. Hedging measures regarding LTIP 2026 in the form of newly issued class C shares

B.1 Authorization for the Board of Directors to resolve on a directed issue of class C shares

The Board of Directors proposes that the implementation of LTIP 2026 shall be made in a cost-effective and flexible manner, and that the undertakings of the company for delivery of Performance Shares and the company's cash-flow for the payment of social fees primarily shall be hedged by a directed issue of convertible and redeemable class C shares. These shares can be repurchased and converted into Ovzon Shares and transferred in accordance with the following.

The Board of Directors shall be authorized to resolve on a directed issue of class C shares on the following terms and conditions:

- a) The maximum number of class C shares to be issued is 1,000,000.
- b) With derogation from the shareholders' preferential rights, the new class C shares may only be subscribed for by one external party after arrangement in advance with the Board of Directors.
- c) The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
- d) The authorization may be exercised on one or several occasions until the Annual General Meeting 2027.
- e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).
- f) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2026 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

B.2 Authorization for the Board of Directors to repurchase issued class C shares

The Board of Directors shall be authorized to repurchase class C shares on the following terms and conditions:

- a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the company.
- b) The maximum number of class C shares to be repurchased shall amount to 1,000,000.
- c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 percent of the quota value applicable to the repurchased class C shares at the time of repurchase.
- d) The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.

- e) Repurchase may also be made of so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
- f) The authorization may be exercised on one or several occasions until the Annual General Meeting 2027.
- g) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2026 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

B.3 Approval of transfer of Ovzon Shares

Approval of transfer of Ovzon Shares owned by the company on the following terms and conditions:

- a) A maximum number of 820,000 Ovzon Shares may – with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2026.
- b) It was noted that a proposal regarding an authorization for the Board of Directors to resolve on transfer of Ovzon Shares on Nasdaq Stockholm will be proposed by the Board of Directors prior to the Annual General Meeting 2029 in order to hedge the cash flow related to the company's payments of social security contributions in relation to LTIP 2026.

B.4 Reasons for the deviation from the shareholders' preferential rights etc.

The reason for deviation from the shareholders' preferential rights is to implement the proposed LTIP 2026 as set out herein. In order to minimize costs for LTIP 2026, the subscription price shall equal the class C share's quota value. Since the Board of Directors considers that the most cost-effective method of transferring Ovzon Shares under LTIP 2026 is to transfer Ovzon Shares owned by the company, the Board of Directors proposes that the transfer is hedged in this way in accordance with this item B. Should the necessary majority not be obtained for the proposal in item B, the Board of Directors will enter into a share swap agreement, in accordance with item C below.

B.5 Adjustment Authorisation for the Board of Directors

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

C. Hedging measures regarding LTIP 2026 via an equity swap agreement with a third party

In the event that the necessary majority is not obtained for item B above, the company will hedge itself against the financial exposure that LTIP 2026 is expected to entail, by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Ovzon Shares in the company regarding LTIP 2026. The relevant number of Ovzon Shares shall correspond to the number of shares proposed under item B above.

D. Other matters in relation to LTIP 2026

Majority requirements etc.

A valid resolution under item A (including item C) above requires a majority of more than half of the votes cast at the General Meeting.

A valid resolution under item B above requires that shareholders representing not less than nine-tenths (90%) of the votes cast as well as the shares represented at the General Meeting approve the resolution.

D.1 Estimated costs, expenses and financial effects of LTIP

The costs for LTIP 2026 which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the vesting period. The calculation has been made based on the quoted closing price of shares in Ovzon as of 4 March 2026, i.e. SEK 59.10 per share, and the following assumptions: (i) an estimated annual turnover of personnel of 10 percent, and (ii) a total maximum of 820,000 Performance Shares are eligible for allotment to participants. In addition to what is set forth above, the costs for the LTIP 2026 have been based on that the program comprises a maximum of 60 participants and that each participant makes a maximum investment.

Assuming an annual share price increase of 10.0 percent and an average fulfilment of the performance conditions linked to the company's EPS of 50.0 percent, the total costs for LTIP 2026 according to IFRS 2 are estimated to approximately SEK 9.2 million excluding social security costs. The costs for social security charges are calculated to approximately SEK 1.8 million, based on the above assumptions, and an assumed social security tax rate of 20.0 percent.

Assuming an annual share price increase of 26.0 percent and an average fulfilment of the performance conditions linked to the company's EPS of 100.0 percent, the total costs for LTIP 2026 according to IFRS 2 are estimated to approximately SEK 13.7 million excluding social security costs. The costs for social security charges are calculated to approximately SEK 7.2 million, based on an assumed social security tax rate of 20.0 percent. The expected annual costs of SEK 7.0 million, including social security charges, correspond to approximately 7.6 percent of the company's total employee costs for the financial year 2025.

As proposed, LTIP 2026 may comprise a maximum of 1,000,000 shares in Ovzon, representing a dilution of approximately 0.88 percent of all shares in Ovzon, including 180,000 shares that may be transferred on Nasdaq Stockholm to cover certain costs associated with LTIP 2026.

The expected cost for the hedging arrangement through a directed issue of convertible and redeemable class C shares, and a repurchase and conversion of these shares to ordinary Ovzon-shares is approximately SEK 300,000 including registrations etc. The cost for a share swap arrangement with a third party is significantly higher and based on an interest base with an addition for the company's lending costs, taking into account the structure of the share swap derivative.

The effect on key ratios is only marginal.

D.2 The Board of Directors' statement

The Board of Directors wishes to increase the ability of the company and its subsidiaries to recruit and retain senior executives and other employees. Moreover, an individual long-term ownership commitment among the participants in LTIP 2026 is expected to stimulate greater interest and motivation in the company's business operations, results and strategy. The Board of Directors believes that the implementation of LTIP 2026 will benefit the company and its shareholders. LTIP 2026 will provide a competitive and motivation-improving incentive for senior executives and other employees within the Ovzon Group.

LTIP 2026 has been designed to reward the participants for increased shareholder value by allotting Ovzon Shares, based on the fulfilment of result-based conditions. Allotments shall also require a private investment by each respective participant through the acquisition of Savings Shares at market price. By linking the employees' remuneration to an improvement in Ovzon's results and value, the long-term value growth of Ovzon is rewarded. Based on these circumstances, the Board of Directors considers that the

implementation of LTIP 2026 will have a positive effect on the company's continued development, and will thus be beneficial to the shareholders and the company.

D.3 Preparation of the item

The basis for LTIP 2026 has been prepared by the Board of Directors of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a participant of the program has participated in the preparations of the program's terms.

D.4 Other share-related incentive programs

The company's other share-related incentive programs are described on page 114-115 in the company's annual report for the financial year 2025.
