



Protokoll fört vid årsstämma med aktieägarna i **Arjo AB (publ)**, org. nr 559092-8064, i Malmö den 22 april 2026

*Minutes kept at the Annual General Meeting of shareholders in **Arjo AB (publ)**, corporate ID No. 559092-8064, held in Malmö, Sweden, on 22 April 2026*

§ 1

Stämman öppnades av styrelsens ordförande, Johan Malmquist.

The Chairman of the Board, Johan Malmquist, opened the Meeting.

§ 2

Johan Malmquist utsågs att såsom ordförande leda förhandlingarna vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde Arjos chefsjurist Ingrid Carlsson.

Det noterades att, utöver styrelsens ordförande Johan Malmquist, närvarade från Arjos styrelse, styrelseledamoten och tillika valberedningens ordförande Carl Bennet, styrelseledamöterna Ulrika Dellby, Dan Frohm, Ulf Grunander och Carola Lemne, styrelsens ordinarie arbetstagarrepresentanter Kajsa Haraldsson och Madeléne Carlsson samt arbetstagaruppmanterna Jimmy Linde och Sten Börjesson. Därtill noterades att Arjos VD Andréas Elgaard samt den auktoriserade revisorn Karoline Tedevall var närvarande vid stämman.

Upplystes att styrelsen inför bolagsstämman, i enlighet med bolagets bolagsordning, beslutat att möjliggöra för aktieägare att rösta på förhand genom poströstning samt att förutom anmälda aktieägare, vissa andra personer skulle ha rätt att närvara vid stämman som åhörare.

Johan Malmquist was appointed Chairman to lead proceedings at the Meeting. It was noted that Arjo's Executive Vice President Legal & Business Compliance, Ingrid Carlsson, served as secretary at the Meeting.

It was noted that, in addition to the Chairman of the Board Johan Malmquist, the Board of Arjo was represented through the Board member and Chairman of the Nomination Committee Carl Bennet, the Board members Ulrika Dellby, Dan Frohm, Ulf Grunander and Carola Lemne, the Board's ordinary employee representatives Kajsa Haraldsson and Madeléne Carlsson as well as employee representative deputy members Jimmy Linde and Sten Börjesson. In addition, Arjo's CEO Andréas Elgaard and the authorized public accountant, Karoline Tedevall, were present at the Meeting.

It was informed that the Board ahead of the Meeting, in accordance with the company's Articles of Association, had resolved to enable shareholders to vote in advance by postal voting and that, in addition

to shareholders having notified their participation, certain other persons should be allowed to participate as audience at the Meeting.

§ 3

Stämman godkände förfarandet för upprättande av röstlängden samt att förteckningen i Bilaga 1 över aktieägare som avgivit poströst eller som närvarade personligen eller genom ombud på stämman skulle gälla som röstlängd vid årsstämman.

The Meeting approved the procedure for preparing the list of voters and that the list in Appendix 1 of the shareholders voting by post or who were present in person or through a representative at the Meeting, should constitute the voting list for the Meeting.

§ 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda published in the notice was approved by the Meeting.

§ 5

Jannis Kitsakis, representerande Fjärde AP-fonden, och Anders Oscarsson, representerande Svolder, utsågs att jämte ordföranden justera dagens protokoll.

Jannis Kitsakis, representing the Fourth Swedish National Pension Fund, and Anders Oscarsson, representing Svolder, were appointed to approve the minutes, jointly with the Chairman.

§ 6

Antecknades att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 24 mars 2026 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets webbplats den 19 mars 2026. Att kallelse har skett har vidare annonserats i Svenska Dagbladet den 24 mars 2026. Stämman konstaterades vara i behörig ordning sammankallad.

It was noted that notice to attend the Annual General Meeting had been published on 24 March 2026 in Post- och Inrikes Tidningar and that the notice was made available at the company's website on 19 March 2026. Further, on 24 March 2026, the company announced in Svenska Dagbladet that notice has been issued. It was determined that the Meeting had been duly convened.

§ 7

Ordföranden upplyste att styrelsens och verkställande direktörens årsredovisning med tillhörande balans- och resultaträkning och revisionsberättelse samt koncernbalans- och koncernresultaträkning och koncernrevisionsberättelse, inklusive granskningsberättelsen över hållbarhetsrapporten, för räkenskapsåret 2025 liksom revisorsyttrande om huruvida gällande riktlinjer för ersättning till ledande befattningshavare har följts samt styrelsens förslag till vinstutdelning och motiverat yttrande däröver har funnits tillgängliga på bolaget och bolagets hemsida och skickats till de aktieägare som anmält att de vill erhålla dessa.

Konstaterades att ovan nämnda handlingar ansågs framlagda vid stämman.

Auktoriserade revisorn Karoline Tedevall föredrog revisionsberättelsen och koncernrevisionsberättelsen över årsredovisningen, inklusive granskningsberättelsen över hållbarhetsrapporten, koncernredovisningen, räkenskaperna samt styrelsens och verkställande direktörens förvaltning för räkenskapsåret 2025.

The Chairman reported that the Board's and the CEO's Annual Report with the accompanying Balance Sheet and Income Statement and Auditor's Report and the Consolidated Balance Sheet and Consolidated Income Statement and the Group Auditor's Report, including the assurance report regarding the sustainability report for the group, for the financial year 2025 as well as the statement of the auditor on the compliance of the applicable guidelines for remuneration to senior executives and the Board's proposal for appropriation of the company's profit and the Board's reasoned statement thereon have been available at the company and on the company's website and have been distributed to all shareholders who registered that they wished to receive a copy.

It was noted that the aforementioned documents were to be considered presented at the Meeting.

The authorized public accountant Karoline Tedevall presented the Auditors' Report and the Group Auditors' Report on the Annual Report, including the assurance report regarding the sustainability report for the group, the consolidated financial statements, the accounts and the administration of the Board and the CEO for the financial year 2025.

§ 8

Ordföranden redogjorde för bolagsstyrningsfrågor inom Arjo-koncernen samt för styrelsearbetet och arbetet inom ersättningsutskottet under det gångna verksamhetsåret.

Ordföranden för revisionsutskottet, Ulf Grunander, redogjorde för arbetet inom revisionsutskottet under verksamhetsåret 2025 samt för det arvode bolaget erlagt för revisionsuppdraget respektive andra uppdrag till bolagets revisorer.

The Chairman reported on corporate governance matters within Arjo Group, the work of the Board and the work of the Remuneration Committee during the preceding business year.

The Chairman of the Audit Committee, Ulf Grunander, reported on the work performed by the Audit Committee during the business year 2025 and the fees the company had paid for the audit assignment and other assignments conducted by the company's auditors.

§ 9

Bolagets VD Andréas Elgaard höll ett anförande avseende verksamhetsåret 2025. I anslutning därtill besvarades frågor från aktieägarna.

The CEO Andréas Elgaard reported on the business year 2025. In connection thereto, questions from the shareholders were answered.

§ 10

Stämman beslutade att fastställa den framlagda resultaträkningen och balansräkningen samt även koncernresultaträkningen och koncernbalansräkningen.

The Meeting resolved to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.

§ 11

Stämman beslutade

att i enlighet med styrelsens och verkställande direktörens förslag på så sätt att till aktieägarna utdelas 0,95 kronor per aktie motsvarande totalt 258 751 094 kronor samt att resterande belopp balanseras i ny räkning samt att såsom avstämningsdag för rätt till utdelning fastställa den 24 april 2026.

Konstaterades att utdelning beräknas kunna utsändas av Euroclear Sweden AB med början den 29 april 2026.

The Meeting resolved

to *in accordance with the Board's and the CEO's proposal to pay to the shareholders a dividend of SEK 0.95 per share, in total SEK 258,751,094 and that the remaining amount be carried forward.*

and to *set the record date for the entitlement to dividends as 24 April 2026.*

It was noted that dividend payments through Euroclear Sweden AB were expected to commence on 29 April 2025.

§ 12

Stämman beslutade att bevilja styrelsens ledamöter och tidigare verkställande direktörerna Joacim Lindoff och Niclas Sjöswärd ansvarsfrihet för räkenskapsåret 2025.

Det antecknades att berörda personer, i den mån de var upptagna i röstlängden, inte deltog i beslutet såvitt avsåg dem själva.

The Meeting resolved to discharge the Board members and the previous CEOs Joacim Lindoff and Niclas Sjöswärd from liability for their administration of the company for the financial year 2025.

It was noted that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

§ 13

Valberedningens ordförande, Carl Bennet, redogjorde för valberedningens förslag till beslut avseende punkterna 13–16 samt valberedningens uppgifter och arbete inför årsstämman 2026.

Stämman beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter ska vara åtta stycken utan suppleanter, samt att ett registrerat revisionsbolag ska utses till bolagets revisor.

The Chairman of the Nomination Committee, Carl Bennet, reported on the Nomination Committee's proposals under items 13–16 as well as the functions and the work of the Nomination Committee ahead of the Annual General Meeting 2026.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members shall be eight, without deputy members and that a registered public accounting firm shall be elected as the company's auditor.

§ 14

Stämman beslutade i enlighet med valberedningens förslag att arvode till av bolagsstämman valda styrelseledamöter, exklusive utskottsarvode, ska utgå med ett sammanlagt belopp om 6 315 600 kronor, varav 1 775 400 kronor till ordföranden och 756 700 kronor till var och en av de övriga bolagsstämموvalda ledamöter som inte är anställda i koncernen. Stämman beslutade vidare att ersättning för arbete i revisionsutskottet ska utgå med 314 400 kronor till ordföranden och 157 200 kronor till var och en av övriga ledamöter och att ersättning för arbete i ersättningsutskottet ska utgå med 168 800 kronor till ordföranden och 120 000 kronor till var och en av övriga ledamöter. Stämman beslutade att arvode till revisorerna ska utgå enligt godkänd räkning.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that fees to the members of the Board elected by the Annual General Meeting, excluding committee fees, be paid in a total amount of SEK 6,315,600, of which SEK 1,775,400 shall be paid to the Chairman and SEK 756,700 to each of the other members elected by the Annual General Meeting who are not employed in the Group. In addition, the Meeting resolved that fees for work in the Audit Committee be paid in an amount of SEK 314,400 to the Chairman and SEK 157,200 to each of the other members, and that fees to the Remuneration Committee be paid in an amount of SEK 168,800 to the Chairman and SEK 120,000 to each of the other members. The Meeting resolved that fees to the auditors shall be paid in accordance with approved invoices.

§ 15

Noterades att valberedningen föreslagit omval av samtliga nuvarande styrelseledamöter, vilka utgörs av Johan Malmquist, Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander och Carola Lemne, samt nyval av Andréas Elgaard. Noterades vidare att valberedningen föreslagit omval av Johan Malmquist till styrelsens ordförande.

Upplyste ordföranden att de till omval föreslagna ledamöternas uppdrag i andra företag finns angivna i årsredovisningen och på bolagets hemsida. Konstaterades att de uppdrag vilka de föreslagna styrelseledamöterna har i andra företag skulle anses såsom föredragna vid stämman.

Stämman valde för tiden intill slutet av nästa årsstämma till

styrelseledamöter: Johan Malmquist, Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander och Carola Lemne (samtliga omval) samt Andréas Elgaard (nyval).

styrelseordförande: Johan Malmquist (omval).

Ordföranden informerade att arbetstagarorganisationerna meddelat att Madelène Carlsson och Kajsa Haraldsson ska utgöra ordinarie arbetstagarledamöter i styrelsen, med Jimmy Linde och Sten Börjesson som suppleanter.

It was noted that the Nomination Committee had proposed re-election of all current Board members, which consists of Johan Malmquist, Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander and Carola Lemne, and new election of Andréas Elgaard. It was further noted that the Nomination Committee had proposed re-election of Johan Malmquist as Chairman of the Board.

The Chairman informed that assignments in other companies of the Board members proposed for re-election are presented in the Annual Report and at the company's website. It was noted that the

proposed Board members' assignments in other companies should be regarded as presented at the Annual General Meeting.

For the period until the close of the next Annual General Meeting, the Meeting elected

***Board members:** Johan Malmquist, Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander and Carola Lemne (all re-election) and Andréas Elgaard (new election).*

***Chairman of the Board:** Johan Malmquist (re-election).*

The Chairman informed that the employee organizations had notified that Madelène Carlsson and Kajsa Haraldsson shall be ordinary employee representatives of the Board, with Jimmy Linde and Sten Börjesson as deputy members.

§ 16

Stämman beslutade, i enlighet med valberedningens förslag, om omval av det registrerade revisionsbolaget Ernst & Young AB till bolagets revisor med Karoline Tedevall som huvudansvarig revisor intill utgången av årsstämman 2027.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, to re-elect the accounting firm Ernst & Young AB as the company's auditor for the period extending to the close of the Annual General Meeting 2027, with Karoline Tedevall as auditor in charge.

§ 17

Ordföranden föredrog styrelsens förslag avseende bemyndigande för styrelsen att besluta om förvärv av egna aktier enligt Bilaga 2.

Noterades att styrelsens fullständiga förslag har hållits tillgängligt hos bolaget och på bolagets hemsida tre veckor före stämman, har skickats till de aktieägare som så begärt samt fanns tillgängligt vid stämman. Konstaterades att förslaget därmed var framlagt vid stämman. Bereddes aktieägarna tillfälle för frågor.

Stämman beslutade att bemyndiga styrelsen att besluta om förvärv av egna aktier i enlighet med styrelsens förslag.

Det antecknades att beslutet, med undantag för aktieägare med ett sammanlagt innehav om cirka 0,20 procent av aktierna och 0,10 procent av rösterna på stämman som genom poströst eller på annat sätt anmält att de röstar mot förslaget eller avstår, var enhälligt och att således beslutet fattats med erforderlig majoritet om två tredjedelar av såväl avgivna röster som vid stämman företrädde aktier.

The Chairman presented the Board of Directors' proposal regarding authorization for the Board of Directors to decide on the purchase of own shares in accordance with Appendix 2.

It was noted that the Board of Director's complete proposal had been available at the company and on the company's website three weeks prior to the Meeting, had been sent to all shareholders who so requested and was available at the Meeting. It was noted that the proposal thereby was duly presented at the Meeting. The shareholders were given the opportunity to ask questions.

The Meeting resolved to authorize the Board of Directors to resolve on acquisition of own shares in accordance with the Board of Directors' proposal.

It was noted that the resolution, with the exception of shareholders with a total holding of approximately 0.20 percent of the shares and 0.10 percent of the votes at the Meeting that had notified, through postal voting or otherwise, that they vote against the proposal or abstain, was adopted unanimously, and that the resolution was thus taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

§ 18

Noterades att styrelsens fullständiga förslag till rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen, Bilaga 3, har hållits tillgänglig hos bolaget och på bolagets hemsida tre veckor före stämman, skickats till de aktieägare som så begärt samt fanns tillgängligt vid stämman. Konstaterades att rapporten därmed var framlagd vid stämman.

Stämman beslutade att godkänna styrelsens förslag till ersättningsrapport för 2025.

It was noted that the Board of Director's complete proposal for report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 3, had been available at the company and on the company's website three weeks prior to the Meeting, had been sent to all shareholders who so requested and was available at the Meeting. It was noted that the report thereby was duly presented at the Meeting.

The Meeting resolved to adopt the remuneration report for 2025 in accordance with the Board of Directors' proposal.

§ 19

Ett stort tack riktades till verkställande direktören, ledningen och övrig personal i Arjo för fina insatser under det gångna verksamhetsåret.

Avslutningsvis tackade ordföranden stämmodeltagarna för deras engagemang och förklarade stämman avslutad.

A great thanks was directed to the CEO, the Executive Management Team and the other employees of Arjo for great efforts during the past financial year.

Finally, the Chairman thanked the shareholders present for their participation and declared the Meeting closed.

Vid protokollet:
Minutes recorded by:

Ingrid Carlsson

Justeras:
Approved by:

Johan Malmquist

Jannis Kitsakis

Anders Oscarsson



NOTICE OF ANNUAL GENERAL MEETING IN ARJO AB (PUBL)

The shareholders of Arjo AB (publ), Corporate ID No. 559092-8064, are hereby invited to attend the Annual General Meeting (the "AGM") on Wednesday, 22 April 2026 at 11.00 a.m. CEST, at HighCourt Börshuset, Skeppsbron 2, Malmö, Sweden.

The Arjo Board of Directors has decided to make it possible for shareholders who do not wish to attend the AGM physically to exercise their right to vote by postal voting before the AGM in accordance with the regulations in Arjo's Articles of Association. In the case of postal voting, any questions must be submitted in advance.

RIGHT TO ATTEND AND NOTICE OF ATTENDING

Shareholders who wish to attend the AGM **physically** must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository), on Tuesday, 14 April 2026, and
- notify the company of their intention to attend the AGM by Thursday, 16 April 2026, preferably before 4.00 p.m. CEST.
 - o by post to the address Arjo AB (publ), "Årsstämma 2026", c/o Euroclear Sweden, Box 191, 101 23 Stockholm,
 - o by telephone 010-335 47 00 (weekdays 09.00 a.m. – 4.00 p.m. CEST), or
 - o via <https://www.euroclear.com/sweden/generalmeetings/>.

The notice of attendance shall state name, personal or corporate identity number, address, telephone number and email address (if any), and also the number of any advisors (not more than two). Registered shareholders, who wish to attend the AGM, are asked to bring and show a valid identification at the entrance of the meeting venue.

Anyone who would like to attend the AGM physically in person or through a representative must register this as seen above. This means that registration through only postal voting as seen below is not sufficient for those who want to attend the AGM physically.

Shareholders who wish to attend the AGM by **postal voting** must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository), on Tuesday, 14 April 2026, and
- no later than Thursday, 16 April 2026, notify the company of their intention to attend the AGM by submitting their postal vote in accordance with the instructions under "*Postal-voting*" below in order for the postal vote to be received by Euroclear Sweden AB this day.

NOMINEE-REGISTERED SHARES

In order to attend the AGM, shareholders with nominee-registered shares should, in addition to give notice of attendance physically or by postal vote, ensure that the shares are owner-registered for the shareholders name to be listed in the shareledger on Tuesday, 14 April 2026. Such registration can be temporary (so-called voting right registration) and you request the nominee for temporary owner registration in accordance with the nominee's routines within the time the nominee decides. Owner-registration

completed by the nominee no later than Thursday, 16 April 2026 will be considered when the shareledger is produced.

PROXYS, etc.

Shareholders' participation physically or by postal voting represented by proxy must issue a written, signed and dated power of attorney. The power of attorney may not be more than one year old, unless a longer period of validity is stated, although maximum five years. Shareholders attending the AGM represented by proxy should in advance submit a power of attorney to Arjo AB (publ), "Årsstämma 2026", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. Power of attorney for shareholders attending by postal-voting represented by proxy, shall be attached to the postal-voting form. A proxy form is available at the company and on the company's website, www.arjo.com. Representatives of a legal entity shall attach a copy of the certificate of registration or similar document of authorization.

POSTAL-VOTING

For postal voting, a specific form is used. The form is available on the company's website www.arjo.com. Postal voting only do not require any separate notice of attendance for the AGM.

Postal voting can be made by:

- submitting the completed and signed form to Arjo AB (publ), "Årsstämma 2026", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden,
- submitting a scanned copy of the completed and signed form by email to GeneralMeetingService@euroclear.com (type in "Arjo AB (publ) – Postal voting" in the subject matter box), or
- shareholders casting their vote digitally through BankID verification. Link to digital postal voting: <https://www.euroclear.com/sweden/generalmeetings/>.

If the shareholder is a legal entity, certificate of registration or corresponding authorization document shall be enclosed this form. If the shareholder is represented by proxy, the power of attorney shall be enclosed (see "*Proxys, etc.*" above).

The completed form shall be received by Arjo via Euroclear Sweden AB no later than Thursday, 16 April 2026. Electronic postal voting has to be made within the same time.

The shareholder may not provide the postal vote form with any specific instructions or conditions. If made, the vote will be deemed invalid. Further instructions and conditions are stated in the postal voting form.

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 minutes-checkers
6. Determination of compliance with the rules of convocation
7. 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 applicable since the last AGM
 - (d) the Board's proposal for distribution of the company's profit and the Board's reasoned statement thereon
8. Presentation of work conducted by the Board of Directors and by the Board appointed Remuneration Committee's and Audit Committee's work and purpose.
9. Presentation by the CEO
10. Resolution regarding adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
11. Resolution regarding dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of record date for dividend
12. Resolution regarding discharge from liability for the Board members and the CEO
13. Establishment of the number of Board members and auditors
14. Establishment of fees to the Board members (including fees for work in Committees), and the auditor(s)
15. Election of Board members and Chairman of the Board
 - (a) re-election of Johan Malmquist;
 - (b) re-election of Carl Bennet;
 - (c) re-election of Ulrika Dellby;
 - (d) re-election of Eva Elmstedt;
 - (e) re-election of Dan Frohm;
 - (f) re-election of Ulf Grunander;
 - (g) re-election of Carola Lemne;
 - (h) new election of Andréas Elgaard;
 - (i) re-election of Johan Malmquist as Chairman of the Board
16. Election of auditor
17. Resolution regarding authorization for the Board of Directors to decide on the purchase of own shares
18. Resolution regarding approval of remuneration report
19. Closing of the Meeting

PROPOSALS BY THE NOMINATION COMMITTEE AND THE BOARD OF DIRECTORS

Election of Chairman of the Meeting (item 2)

The Nomination Committee in respect of the 2026 AGM has comprised the Chairman of the Nomination Committee Carl Bennet (Carl Bennet AB), Jannis Kitsakis (Fjärde AP-fonden), Anders Oscarsson (Svolder), and the Chairman of the Board Johan Malmquist. The Nomination Committee proposes the Chairman of the Board, Johan Malmquist, as Chairman of the AGM.

Preparation and approval of the voting list (item 3)

The voting list proposed for approval 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.

Disposition and record date for dividend (item 11)

The Board of Directors and the CEO have proposed that a dividend of SEK 0,95 per share shall be declared. As record date for the dividend, the Board proposes Friday, 24 April 2026. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting Wednesday, 29 April 2026.

Number of board members and auditors (item 13)

The Nomination Committee has proposed that the number of Board members elected by the AGM shall be eight, without deputy members, and that a registered auditing company should be elected as the company's auditor.

Board and committee fees (item 14)

The Nomination Committee has proposed that board fees, excluding remuneration for Committee work, shall be paid in a total of SEK 6,315,600 of which, SEK 1,775,400 (1,715,400) to the Chairman and, SEK 756,700 (731,100) to each of the other Board members elected by the AGM who are not employees of the Group. Work in the Audit Committee shall, be compensated with SEK 314,400 (303,800) to the Chairman and SEK 157,200 (151,900) to each of the other members, and work in the Remuneration Committee shall be compensated with SEK 168,800 (163,100) to the Chairman and SEK 120,000 (116,000) to each of the other members.

The Nomination Committee has further proposed that fees to the auditor shall be paid in accordance with approved invoices.

Election of Board members and Chairman of the Board (item 15)

The Nomination Committee proposes

- re-election of the Board members Johan Malmquist, Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander and Carola Lemne
- new election of Andréas Elgaard as Board member
- re-election of Johan Malmquist as Chairman of the Board.

Board member proposed for new election

Andréas Elgaard, born 1972, holds a Master of Science from Lund's Institute of Technology. Andréas Elgaard is the new President and CEO of Arjo since January 2026 as well as Board member of Nobia AB (publ). He has previous experience as President

and CEO of ITAB Shop Concept AB and senior positions within inter alia IKEA and Saint-Gobain Isover and as Board member of Byggmax AB (publ) between 2021-May 2026 and Munksjö Paper AB between 2022-2025. Andréas Elgaard holds (own and related parties): 125 000 B-shares and 1 184 834 synthetic call options in Arjo.

Information concerning all members proposed for re-election is available on the company's website, www.arjo.com.

Election of auditor (item 16)

The Nomination Committee has proposed that the registered auditing company Ernst & Young AB shall be re-elected for the period until the end of the AGM 2027, in accordance with the recommendation of the Audit Committee. Ernst & Young AB has informed that, should the auditing company be elected, Karoline Tedevall will be appointed as auditor-in-charge.

Resolution regarding authorization for the Board of Directors to decide on the purchase of own shares (item 17)

The Board of Directors proposes that the AGM passes a resolution authorizing the Board of Directors to, on one or several occasions until the next AGM, decide to acquire a maximum number of own class B shares so that the company's holding of own shares at any given time does not exceed 10 percent of the total number of shares outstanding in the company. Acquisition shall be made on Nasdaq Stockholm in accordance with stock exchange regulations at a price within the, at each time, registered price interval, which is the interval between the highest purchase price and the lowest sale price. The acquisition will be paid in cash. The purpose of the authorization is to adapt the group's capital structure and thereby contribute to increased shareholder value.

The resolution proposed by the Board of Directors in accordance with item 17, must be approved by shareholders representing not less than two thirds of the votes cast and shares represented at the AGM.

QUESTIONS AND SHAREHOLDERS' RIGHTS TO INFORMATION

The Board of Directors and the CEO shall at the AGM, if any shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group. Shareholders can also submit questions in advance by post to Arjo AB (publ.), Att: AGM matters, Hans Michelsensgatan 10, 211 20 Malmö or by e-mail to AGM@arjo.com.

DOCUMENTS AND OTHER INFORMATION

Financial statements, Auditor's Report and other documents pursuant to item 7, the Board's reasoned statement under item 11 and 17, the Auditors statement pursuant to Chapter 8 section 54 of the Swedish Companies Act regarding guidelines for remuneration to Senior Executives and the Board of Director's report on remuneration pursuant to Chapter 8 section 53 a of the Swedish Companies Act (the Remuneration Report) will be available at the company and on the company's website, www.arjo.com, no later than Wednesday, 1 April 2026. In other respects, the complete proposals are set out under each respective item in the notice.

The Nomination Committee's complete proposal, reasoned statement on the proposed Board of Directors, and report on the work of the Nomination Committee are available on the company's website.

The documents are presented by being available at the company and on the company's website. The above documents will, as from the date they are available, be sent to shareholders, who have stated their address, upon request. Copies will also be available at the AGM.

The Arjo Annual Report 2025 will before the AGM be published digitally at the company's website. A printed copy of the Annual Report can be requested at www.arjo.com.

The AGM share ledger will be available at the company's head office.

The total number of shares in the company amounts to 272,369,573, whereof 18,217,200 shares of series A and 254,152,373 shares of series B. The total number of votes in the company amounts to 436,324,373.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in March 2026

The Board of Directors of Arjo AB (publ)



Annual Remuneration Report 2025

Introduction

This report describes how the principles of remuneration for senior executives at Arjo, adopted by the Annual General Meeting 2024, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company's application of the performance criteria for awarding variable cash remuneration.

Further information on executive remuneration is available in note 3 (Personnel) on pages 98-99 of the 2025 Annual Report. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report available on page 31 of the 2025 Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 3 on pages 98-99 of the 2025 Annual Report.

Key developments 2025

The CEO summarizes the company's overall performance in the CEO's comments on pages 8-9 of the 2025 Annual Report.

Guidelines for remuneration

The company's remunerations principles are to be designed to ensure the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainable operations. Remuneration and other employment terms and conditions for senior executives is to be market-based and competitive in every market where the company is active so as to attract, develop and retain skilled and competent employees.

Individual levels of remuneration shall be based on experience, competence, responsibility and performance and be market-conforming in the country in which the senior executive is employed.

The remuneration guidelines, adopted at the 2024 Annual General Meeting, and the auditor's report on whether the company followed these guidelines in 2025 are available on the company's website www.arjo.com

Total remuneration of CEO

The company changed CEO in January 2025. Former CEO Joacim Lindoff ended his employment on January 13, 2025. The Board subsequently appointed Niclas Sjöswärd as interim CEO from the same date and he served in the role for the remainder of the year. Remuneration for both individuals is presented separately in the remuneration tables of this report. The former CEO received a contractual salary and pension during his notice period in 2025. This remuneration is reported as fixed remuneration in accordance with the remuneration policy.

The CEO and the interim CEO of Arjo received the following remuneration components in 2025: basic pay, variable annual,

Table 1 – Total remuneration of the CEO

The table below sets out the total remuneration (SEK) expensed for Arjo's CEO in 2025¹⁾, 2024, 2023, 2022 and 2021.

Name of Director, position	Fiscal year	Fixed remuneration		Variable remuneration			Pension expenses	Total remuneration	Proportion of fixed/variable remuneration
		Basic pay	Other benefits	One-year variable	Multi-year variable	Extraordinary items			
Joacim Lindoff, CEO	2025	10,180,900	119,648	—	—	—	3,633,405	13,933,953	100/0
	2024	9,870,499	155,054	4,195,461	—	—	3,362,405	17,583,419	76/24
	2023	9,539,498	124,776	4,618,688	—	—	2,771,212	17,054,174	73/27
	2022	9,103,500	151,954	446,250	—	—	2,677,500	12,379,204	96/4
	2021	8,618,999	1,171,304	6,800,000	2,925,795	—	2,550,000	22,066,098	56/44
Niclas Sjöswärd, interim CEO	2025	5,253,102	148,332	270,000	—	—	641,774	6,313,208	96/4

1. Arjo changed CEO in 2025. The former CEO ended his employment on January 13, 2025 and was replaced on the same day by an interim CEO. Remuneration of the interim CEO is reported separately as part of annual remuneration for 2025.

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pension contributions and other benefits. Basic pay includes vacation pay. Annual variable remuneration refers to remuneration earned and paid for the 2025 fiscal year.

Incentive programs:

For the CEO and other senior executives, an annual cash-based remuneration program is linked to financial targets and sustainability objectives. In addition, the Company has a long-term cash-based incentive program that runs over a three-year period and is directed at managers, key employees, and other strategically important personnel who are nominated by their manager and approved by the CEO. The program is based on a three-year target relating to the cumulative earnings per share (EPS) for the period, which constitutes 100 percent of the performance assessment. Any payout is made after the end of the three-year period, provided that the participant remains employed and that the established targets have been achieved.

The company does not have any share-based incentive plans.

Description of significant changes to the guidelines and consideration of the opinions of the shareholders

During 2025, the Company has in all material respects complied with the remuneration guidelines adopted by the general meeting. One senior executive has a pre-existing pension agreement with a contribution level of 35 percent, which deviates from the guidelines but continues to apply in accordance with previously agreed terms. No other deviations from the guidelines have occurred, and no comments on the remuneration guidelines have been received.

Table 2a – Performance of the CEO in the reported fiscal year

Set out in the table below is a description of how the criteria for payment of variable short-term compensation have been applied during the fiscal year.¹⁾

Name of Director, position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance
			b) Actual award/remuneration outcome
Niclas Sjöswärd, interim CEO	Adjusted earnings before interest, tax depreciation and amortization (EBITA)	75%	a) SEK 1,158 M b) SEK 0
	Working Capital (R12)	15%	a) 117 days b) SEK 0
	Sustainability CO ₂ reduction	10%	a) 21,830 tons CO ₂ b) SEK 270,000
Joacim Lindoff, CEO	Not applicable		

1. The company's CEO left his position on January 13, 2025 and therefore did not participate in the 2025 short-term variable remuneration program. Accordingly, the table presented the outcome for the interim CEO, who served in the role of CEO for most of the fiscal year.

Table 2b - Performance of the CEO in the reported fiscal year

Set out in the table below is a description of how the criteria for payment of variable long-term compensation have been applied during the fiscal year.²⁾

Name of Director, position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance
			b) Actual award/remuneration outcome
Niclas Sjöswärd, interim CEO	Not applicable		
Joacim Lindoff, CEO	Not applicable		

2. The company's CEO left his position on January 13, 2025 and therefore did not participate in the 2025 variable remuneration program. The interim CEO did not participate in any long-term variable remuneration program in his capacity as CEO during the fiscal year. Any outcome from LTIPs that ended during the year refers to participation in his previous position and thus is not presented as performance of the CEO in table 2b.

Comparative information on the change of remuneration and Arjo's performance

Table 3 – Change of remuneration and Arjo's performance over the last five reported fiscal years (RFY)¹⁾

Annual change	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Joacim Lindoff, CEO	SEK -9,686,894	SEK +4,674,970	SEK +529,245	SEK -3,649,466	SEK 13,933,953
Niclas Sjöswärd, interim CEO ²⁾					SEK 6,313,208
Arjo's performance					
Group operating profit	SEK -386 M	SEK +191 M	SEK +9 M	SEK -218 M	SEK 675 M
Group net sales	SEK +909 M	SEK +1,001 M	SEK +312 M	SEK -293 M	SEK 11,000 M
Average remuneration on a full-time equivalent basis of employees ³⁾					
	SEK -62,205	SEK -21,906	SEK -56,712	SEK -12,288	SEK 833,488
Arjo employees ³⁾ Actual number	206 vs 192	188 vs 206	196 vs 188	214 vs 196	214

1. The role of CEO was held by two persons in 2025. Joacim Lindoff stepped down as CEO on January 13, 2025. Total remuneration for 2025 includes basic pay, benefits, pension premiums and severance pay in accordance with contract. Severance pay is non-recurring, which is why the change in remuneration between 2024 and 2025 is not comparable.

2. Niclas Sjöswärd took office as interim CEO on January 13, 2025. Niclas Sjöswärd did not receive any remuneration from the company in his role as CEO in the preceding fiscal year, which is why no comparative figures are available.

3. Average remuneration of the company's employees and the total number of employees in Sweden (excluding the Management Team) refers to cash salaries and does not include pension premiums or other non-cash benefits.