

Malmö, Sweden, April 8, 2025

Notice of the AGM of Ependion AB

The shareholders of Ependion AB (publ) are hereby convened to the Annual General Meeting (AGM), which will be held on Tuesday, 13 May 2025, at 15:00 CEST at High Court, Malmöhusvägen 1, Malmö. Registration opens at 14:00 CEST.

Shareholders also have the opportunity to exercise their voting rights by postal voting before the meeting. There will also be an opportunity to follow the AGM online at www.ependion.com, but without the possibility to vote or ask questions. No registration is required to follow the AGM online.

Notification and participation

Participation in the meeting room

Shareholders who wish to attend the meeting room in person or by proxy shall:

- be listed as a shareholder in the share register maintained by Euroclear Sweden AB regarding the conditions on Monday 5 May 2025; and
- notify their participation in writing to the address Computershare AB, Gustav III:s Boulevard 34, 169 73 Solna (mark the envelope with "Ependion AGM"), by telephone to +46 (0)771 24 64 00 (weekdays between 9:00-16:00), by e-mail to proxy@computershare.se, or electronically on the company's website www.ependion.com no later than Wednesday 7 May 2025.

Notifications should state the shareholder's name, personal or corporate identity number, address, telephone number, and names of any assistants. Shareholders or representatives of shareholders may bring a maximum of two assistants. Assistants may only be brought if the shareholder notifies the company.

If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the power of attorney has been issued by a legal entity, a certificate of registration or equivalent authorization documents must be attached. Proxy forms are available on the company's website, www.ependion.com, and are sent to shareholders upon request.

Shareholders who wish to attend the meeting room in person or by proxy must notify the company in accordance with the above. This means that a notification by postal voting only, as described below, is not sufficient for those shareholders who want to attend the meeting room.

In order to facilitate registration at the meeting, a power of attorney, certificate of registration, and other authorization documents should be received by the company at the above address no later than May 7, 2025.

Participation by postal voting

Shareholders who wish to participate in the meeting by postal vote shall:

- be listed as a shareholder in the share register maintained by Euroclear Sweden AB regarding the conditions on Monday 5 May 2025, and
- no later than Wednesday 7 May 2025 register by casting their postal vote in accordance with the instructions below so that the postal vote is received by Computershare AB no later than that day.

For postal voting, a special form shall be used. The form is available on Ependion's website www.ependion.com. Completed and signed postal voting forms are sent to Computershare in writing to the address Computershare AB, Gustav III:s Boulevard 34, 169 73 Solna (mark the envelope with "Ependion AGM"), or by e-mail to proxy@computershare.se. Completed forms must be received by Computershare by 7 May 2025. Shareholders can also cast a postal vote electronically, by verification with BankID via the company's website www.ependion.com. The shareholder may not provide the postal vote with special instructions or conditions. If this happens, the postal vote will in its entirety be invalid. Further instructions can be found in the postal voting form.

If the shareholder votes by post through a proxy, the signed and dated power of attorney must be attached to the postal voting form. If the shareholder is a legal entity, a copy of the certificate of registration, or equivalent authorization documents must be attached. Proxy forms are available at the company and on the company's website, www.ependion.com. If a shareholder votes by post and then participates in the meeting room in person or by proxy, the postal vote shall remain valid unless the shareholder participates in a vote or otherwise withdraws the postal vote. If the shareholder chooses to participate in a vote at the meeting, the cast vote will replace the previously submitted postal vote for that specific point.

Anyone who wishes to attend the meeting room in person or by proxy must notify the company according to the instructions under the heading "Participation in the meeting room" above. This means that a notification by postal voting alone is not sufficient for those who want to attend the meeting room.

Nominee-registered holdings

Shareholders with nominee-registered holdings must, in order to be entitled to participate in the Annual General Meeting, have the shares registered in their own name and be included in the share register no later than May 5, 2025, in addition to registering for the meeting. Such re-registration may be temporary (so-called voting rights registration) and is requested from the trustee in accordance with the trustee's procedures within the timeframe determined by the trustee. Voting rights registrations made by the nominee no later than May 7, 2025, will be taken into account in the preparation of the share register.

Proposed agenda

1. Opening of the Meeting
2. Election of a Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Appointment of two persons to verify the minutes
6. Determination of whether the Meeting has been duly convened
7. Speech by the Chief Executive Officer

8. Presentation of the Annual and Sustainability Report (including the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account, Consolidated Balance Sheet and Auditor's report)
9. Resolutions in the matters of:
 - a) Adoption of the Profit and Loss Account and Balance Sheet and the Consolidated Profit and Loss Account and Consolidated Balance Sheet
 - b) Appropriation of the company's profits pursuant to the adopted Balance Sheet and record date
 - c) Discharge of liability of the Board of Directors and Chief Executive Officer
10. Decision on approval of the Board of Directors' Remuneration report 2024
11. Decision on the number of Board of Directors
12. Decision on the fees to the Board of Directors and Auditors
13. Election of the Board of Directors and Chairman of the Board
14. Election of the Auditor
15. Resolution on authorization for the Board of Directors to decide on a directed issue of ordinary shares in connection with the acquisition of Welotec GmbH
16. Resolution on authorization for the Board of Directors to decide on a new share issue
17. Resolution on (A) implementation of a long-term share based incentive program (LTI 2025/2028) and (B) hedging including resolution on (1) authorization for the Board of Directors to resolve decisions on a directed issue of series C shares, (2) authorization for the Board of Directors to repurchase all issued series C shares and (3) transfer of own ordinary shares to participants in LTI 2025/2028
18. Resolution on authorization for the Board of Directors to transfer own ordinary shares
19. Closing of the Meeting

Item 2 Election of a Chairman of the Meeting

The Nomination Committee proposes that Peter Nilsson is elected Chairman of the Meeting.

Item 9 b. Dividends

The Board of Directors proposes a dividend of SEK 1.25 per ordinary share and 15 May 2025 as record date for the dividend. If the meeting decides in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden on 20 May 2025.

Item 10. Decision on approval of the Board of Directors' Remuneration report for 2024

The Board of Directors' remuneration report for 2024 provides an overview of how the guidelines for salary and other remuneration to the CEO and members of the Group Management adopted by the Annual General Meeting 2024 have been implemented during 2024. There have been no deviations from the procedure for the implementation of adopted guidelines and no exceptions to the application of adopted guidelines.

The Board of Directors proposes that the Annual General Meeting approves the Board's remuneration report for 2024. The remuneration report will be kept available on the company's website (www.ependion.com) in accordance with what is stated below under the section "Other matters".

Items 11-14 Proposals for resolutions regarding the number of Board members, Directors' and Auditors' fees and election of the Board of Directors, Chairman of the Board and Auditors

The following shareholders were members of the Nomination Committee: Stena Adactum, represented by Anders Wassberg (Chairman and convener), Svolder AB, represented by Fredrik Carlsson, Nordea Fonder, represented by Bengt Belfrage and Fjärde AP-fonden, represented by Lovisa Runge. The Chairman of the Board, Peter Nilsson, has been adjunct in the Nomination Committee.

The Nomination Committee has proposed following:

Item 11

- That the Board of Directors shall consist of six members, with no deputies.

Item 12

- That fees of SEK 695,000 will be payable to the Chairman of the Board, and that fees of SEK 290,000 will be payable to each of the other Board members.
- That fees of SEK 125,000 will be payable to the Chairman of the committee for work in the audit committee, and that fees of SEK 65,000 will be payable to each of the other Board members for work in such committee.
- That fees of SEK 50,000 will be payable to the Chairman of the committee for work in the remuneration committee, and that fees of SEK 30,000 will be payable to each of the other Board members for work in such committee.
- That fees to Auditors will be payable according to approved invoice.

Item 13

- re-election of Board members Peter Nilsson, Johan Wester, Karin Gunnarsson, Lars Eklöf and Jonas Hård.
- new election of Board member Per Allmér.
Per Allmér, born in 1965, has 30 years of experience in international electrification and the mobility industry. He has particularly valuable experience in the company's prioritized railway segment, both nationally and internationally, from ABB, Bombardier, and Alstom. Per is currently the CEO of PerMa-Way and holds a Bachelor of Science from Stockholm University and an Executive Master of Business Administration from Uppsala University. He is also the Chairman of the Board at Trifilon. Per Allmér is independent in relation to the company and its management, as well as in relation to the company's major shareholders. Neither Per Allmér nor his relatives currently own shares or other financial instruments in the company.
- re-election of Peter Nilsson as Chairman of the Board.

Item 14

- Appointment of the registered public accounting firm KPMG as the company's auditor until the close of the AGM 2026. Should KPMG be appointed, the auditor in charge will be Jonas Nihlberg.

Item 15 Resolution on authorization for the Board of Directors to decide on a directed issue of ordinary shares in connection with the acquisition of Welotec GmbH

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, on one or more occasions before the AGM 2026, decide on new share issues of ordinary shares with deviation from the shareholders' preferential rights.

The total number of ordinary shares that may be issued shall amount to the number of shares corresponding to an issue proceed of approximately SEK 300,000,000 and shall be within the limits of the share capital. The issue price shall be determined on market terms. The Board of Directors shall be entitled to determine other terms of the new share issue.

By agreement dated 2 April 2025, the company has acquired Welotec GmbH. The acquisition is subject to customary closing conditions and is expected to be completed in the second quarter of 2025. The purpose of the authorization is that the company, through a new issue of shares, shall finance the company's acquisition of Welotec GmbH¹. The reasons for the deviation from the shareholders' preferential rights are, in addition to general time and cost saving reasons, (i) to increase flexibility regarding the timing of the new share issue in relation to the completion of the acquisition, in order to minimize exposure to market risks and negative effects on the share price and the need for bridge financing, and (ii) to diversify and strengthen the company's shareholder base with additional institutional investors and to increase interest in and improve the liquidity of the company's share.

Resolution pursuant to the Board of Directors' proposal requires the AGM's resolution being supported by shareholders representing at least two-thirds of the votes cast and shares represented at the Meeting.

Item 16 Resolution on authorization for the Board of Directors to decide on a new share issue

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, on one or more occasions before the AGM 2026, decide on new share issues of ordinary shares corresponding to a maximum of 10 percent of the company's share capital at the time the authorization is exercised for the first time.

The proposal means that the Board of Directors may resolve on a new share issue with or without deviation from the shareholders' preferential rights. An issue may be made against cash payment, by set-off or by contribution in kind. The Board of Directors shall be entitled to determine other terms of the new share issue, including the issue price, which shall however be based on market terms.

The purpose with the authorization, and the reason for the deviation from the shareholders' preferential rights, is to enable, with the greatest possible financial flexibility, the financing of acquisition of companies or other assets that the Board of Directors deems to be of value to the company's operations.

Resolution pursuant to the Board of Directors' proposal requires the AGM's resolution being supported by shareholders representing at least two-thirds of the votes cast and shares represented at the Meeting.

Item 17 Resolution on (A) implementation of a long-term share based incentive program (LTI 2025/2028) and (B) hedging activities in order to implement the program

(A) Proposal for implementation of LTI 2025/2028

The Board of Directors proposes that the AGM resolves on implementation of a long-term share based incentive program ("LTI 2025/2028") on essentially following terms and conditions. LTI 2025/2028 measures the performance in 2025 but has a three year duration. It is the Board of Directors' intention that the structure of LTI 2025/2028 should be long-term, thus the Board intends, after evaluation of the program, to propose that the general meetings in the next years will

¹ Or, in the event that the acquisition of Welotec GmbH (after the completed issuance) for unforeseen reasons would not be completed, finance the acquisition of other companies, parts of companies, or other assets that the Board deems valuable for the company's operations.

resolve upon similar incentive programs. The now proposed program in all material respects corresponds to the incentive program from the previous years, except that the sustainability-related performance condition ICP (internal carbon pricing) has been replaced with the sustainability-related performance condition to implement a human rights due diligence framework covering the full value chain during 2025.

It is proposed that LTI 2025/2028 shall comprise not more than 25 employees within the Ependion Group, including the CEO, the Group management (at present three persons excluding the CEO), business management and other key employees. The program shall comprise a maximum of 130,000 ordinary shares in Ependion ("**Performance Shares**"). In order to receive Performance Shares it is required that the performance conditions established by the Board of Directors regarding the financial year 2025 are achieved or exceeded. Performance Shares will be received free of charge, whereby the CEO may receive a maximum of 15,000 Performance Shares and another member of the Group management and other participants may receive up to a maximum of 7,500 Performance Shares, whereby the Board of Directors resolves on the individual allocation within this framework. In order to participate in the program, the participant must undertake to own shares in Ependion by 1 September 2025 at the latest ("**Investment Shares**"). The participant must either hold shares in the company corresponding to the maximum number of Performance Shares that the participant is entitled to receive or hold shares in the company corresponding to half of the maximum number of Performance Shares that the participant is entitled to receive, whereby the participant will receive half of the vested number of Performance Shares. The participant must retain the Investment Shares at least until 1 May 2028. If the participant does not retain the acquired shares during the specified period, the participant will not receive any Performance Shares.

The performance conditions that have to be achieved or exceeded relate to the following (the "**Performance Conditions**"):

<i>Performance conditions:</i>	<i>Relative weighting, %</i>
Operating profit (EBIT)	30
Free cash flow	30
New Orders	30
Implementation of human rights due diligence framework	10

The Performance Conditions are measured based on the outcome during the period 1 January 2025- 31 December 2025 (the "**Performance Period**"). The Board of Directors resolves on the Performance Conditions before LTI 2025/2028 is offered to the participants. The Board of Directors intends to inform about the achievement of them in connection with the publication of the year-end report for 2025. The participants receive vested Performance Shares after the AGM 2028, before 1 July 2028 (the "**Allotment Day**").

At present, Ependion has three existing share based incentive programs which were implemented by a resolution by the AGM 2022 (LTI 2022/2025), the AGM 2023 (LTI 2023/2026) and the AGM 2024 (LTI 2024/2027). All previous incentive programs include so-called performance shares to the executive management and a number of key employees within the Group. Based on the achievement of the resolved performance conditions for LTI 2022/2025, the program comprises, including hedging activities for social contributions, approximately 189,600 shares in Ependion. Vested performance shares under LTI 2022/2025 shall be allocated to the participants after the upcoming AGM, before 1 July 2025. Based on the achievement of the resolved performance conditions for LTI 2023/2026, the program comprises, including hedging activities for social

contributions, approximately 103,000 shares in Ependion. Based on the achievement of the resolved performance conditions for LTI 2024/2027, the program comprises, including hedging activities for social contributions, approximately 54,000 shares in Ependion. The maximum dilution of all programs amounts to approximately 1.2 per cent of the shares in Ependion. The majority of the employees who are proposed to be comprised by LTI 2025/2028 participate in the previous incentive programs.

(B) Hedging

In order to implement LTI 2025/2028 in a cost-effective and flexible manner, the Board of Directors proposes that the undertakings of the company for delivery and costs referable to Performance Shares primarily shall be secured by a directed issue of convertible and redeemable C shares followed by repurchase and conversion to ordinary shares and a resolution on transfer of own ordinary shares to senior executives in accordance with the following.

(1)-(3) Authorizations and transfer of own ordinary shares

The Board of Directors propose that the AGM resolves to authorize the Board of Directors to resolve on a directed issue of redeemable and convertible series C shares in the company on the following terms and conditions.

- The maximum number of series C shares to be issued shall amount to 171,000. The authorization may be exercised on one or several occasions until the AGM 2026. With deviation from the shareholders' preferential rights, the new shares may be subscribed for only by one external party after arrangement in advance. The amount to be paid for each new share (the subscription price) shall equal the share's quota value at the time of subscription. The new series 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).

Further, the Board of Directors propose that the AGM resolves to authorize the Board of Directors to repurchase all issued redeemable and convertible series C shares in the company on the following terms and conditions.

- Repurchase may take place by way of an acquisition offer directed to all holders of series C shares in Ependion. The authorization may be exercised on one or several occasions until the AGM 2026. The maximum number of series C shares to be repurchased shall amount to 171,000. Repurchase shall be made at a price per share of minimum 100% and maximum 115% of the quota value applicable at the time of subscription. Payment of repurchased shares shall be made in cash. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase. 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 series C share.

Finally, the Board of Directors propose that transfer of own ordinary shares to participants in LTI 2025/2028 shall be made on the following terms and conditions.

- A maximum number of 130,000 Ependion shares may be transferred free of charge to participants in LTI 2025/2028. With deviation from the shareholders' preferential rights, the right to acquire Ependion shares free of charge shall comprise employees in the Group participating in LTI 2025/2028, with a right for each of the participants to acquire the maximum number of shares stipulated in the terms and conditions of LTI 2025/2028. Transfer

of Ependion shares shall be made free of charge at the time for, and according to the terms for, the allotment of Ependion shares to participants in LTI 2025/2028. The number of Ependion shares that may be transferred under LTI 2025/2028 shall be recalculated due to any intervening bonus issue, split, preferential issue and/or similar corporate actions.

Other matters

The maximum number of Performance Shares that may be allotted to the participants under LTI 2025/2028 amounts to 130,000, which corresponds to approximately 0.4 per cent of the shares in the company after dilution. Aggregated with the maximum number of additional shares that may be transferred, which mainly consists of cash flow related hedging of costs for social security contributions, LTI 2025/2028 will comprise not more than 171,000 shares and the maximum dilution of the program will amount to approximately 0.6 per cent of the shares in Ependion.

Based on the assumption of a stock market price of SEK 120, the total costs for LTI 2025/2028 are estimated to approximately MSEK 20.5 provided that the Performance Conditions are fully met. Of these costs, approximately MSEK 15.6 relates to accounting (not affecting cash) costs calculated in accordance with IFRS 2. Other costs mainly relate to calculated social security contributions, which are hedged through the issue of series C shares.

Given the full-year result of 2024, the costs for LTI 2025/2028 would have a negative effect of approximately 0.3 percentage units on Ependion's operating margin and a reduction of profit per share of approximately SEK 0.27, provided that the Performance Conditions in the cost estimate above are fully achieved. However, the Board of Directors believes that the expected positive effects of LTI 2025/2028 on Ependion's financial result will outweigh the costs for the program.

The resolution of the AGM to implement LTI 2025/2028 in accordance with section A above is conditional upon the resolution of the hedging activities in section B above.

In order for the resolution by the AGM on implementation of LTI 2025/2028 to be valid, the Board of Directors' proposal under section A-B must be supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the AGM.

LTI 2025/2028 has been initiated by the Board of Ependion and prepared in consultation with the major shareholders and external advisors.

The Board of Directors' proposal under items 15–17 above also include authorization for the CEO to make such amendments to the AGM resolutions that may be necessary for registering these resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 18 Resolution on authorization for the Board of Directors to transfer own ordinary shares

The Board of Directors proposes that the annual general meeting authorises the Board to resolve, at one or more occasions, during the period until the next AGM, on the transfer of the company's ordinary shares on Nasdaq Stockholm at a price within the share price interval registered at that time. The transfers may not exceed 45,333 ordinary shares.

The purpose of the proposed authorization is to give the company the possibility to sell shares in its own holding for cash flow hedging of social security charges that arise upon delivery of shares to participants in the incentive program LTI 2022/2025, according to the terms of the program.

The Board of Director's proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM.

Number of shares and votes

At the time of issue of the Notice to the AGM, the number of ordinary shares of the company amounts to 29,050,025 with each one vote, corresponding to 29,050,025 votes and the number of C shares amount to 294,189 with each one-tenth of a vote, corresponding to 29,418.9 votes. The total number of shares in the company amounts to 29,344,214 and the total number of votes to 29,079,443.9. The company's holding of own shares amounts to 294,189 C shares.

Shareholders' right to information

If any shareholder requests it, and the Board of Directors considers it possible without significant detriment to the company, the Board of Directors and the Chief Executive Officer shall present information, firstly on circumstances that can affect the judgment of an item on the agenda, secondly circumstances that may influence judgment of the company's or subsidiaries' financial position, and thirdly the company's relationship to other Group companies.

Other matters

The Annual and Sustainability Report (including the Auditor's Report), the Board of Directors' complete proposals and Remuneration report, proposal and motivated account from the Nomination Committee and auditors' statement pursuant to chap. 8 § 54 of the Swedish Companies Act will be available from the company and the company's website (www.ependion.com) at the latest on 22 April 2025. The documents will be sent by mail or e-mail to those shareholders that have previously stated that they wish to receive it by mail or notify the company of their wish to receive it by mail or e-mail.

For information on how your personal data is treated, reference is made to

[Privacy-notice-bolagsstammor-engelska.pdf](#)

*The Board of Directors
Ependion AB
Registration No. 556025-1851*

Malmö, Sweden, April 2025

***Ependion AB** is an expansive global technology group delivering digital solutions for secure control, management, visualization and data communication for industrial applications in environments where reliability and high quality are critical factors. The Group's customers include some of the world's leading companies. Ependion consists of independent business entities with sales of SEK 2.3 billion in 2024 and 950 employees. The company is listed on Nasdaq Stockholm Main Market's Mid Cap-list under the ticker EPEN. ependion.com*