
The Board of Directors' complete proposal for the AGM 2025

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.

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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.

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.

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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

See separate proposal including attachment A.

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.

Malmö April 22, 2025

The Board of Directors
EPENDION AB