



Notice to attend the Annual General Meeting of Railcare Group AB (publ)

The shareholders of Railcare Group AB, reg. no. 556730-7813, ("Railcare Group" or the "Company") are hereby given notice to attend the Annual General Meeting to be held at 11:00 CEST on 7 May 2025 at the Company's head office, Näsuddsvägen 10 in Skelleftehamn, Sweden. Registration for the Meeting commences at 10:15 CEST.

NOTICE OF PARTICIPATION

Shareholders who wish to participate in the proceedings of the General Meeting must:

- both be entered in the register of shareholders kept by Euroclear Sweden AB on the record date on 28 April 2025; and
- notify the Company no later than by 30 April 2025, in writing to Railcare Group, Att: General Meeting, Box 34, SE-932 21 Skelleftehamn, Sweden. Notice can also be made via telephone at +46 70 250 76 66 or by e-mail to ir@railcare.se. Such notice must contain the shareholder's full name, personal identification number or registration number, the number of shares, address, daytime telephone number and, if applicable, information regarding any attending representative or deputy (maximum two). The notice should, when applicable, be accompanied by powers of attorney, registration certificates and other authorization documents.

Personal data obtained from the share register kept by Euroclear Sweden AB, notice of attendance at the Meeting and information on representatives, proxies and deputies will be used for registration, preparation of the voting list for the Meeting and, where appropriate, the minutes of the Meeting. Personal data is handled in accordance with the Data Protection Regulation (European Parliament and Council Regulation (EU) 2016/679). For full information regarding the Company's handling of personal data, please refer to our privacy policy: <https://www.railcare.se/integritetspolicy/>.

Nominee registered shares

The shareholders who have their shares registered in the name of a nominee must, in order to exercise their voting rights at the meeting, through the nominee register their shares in their own name so that the shareholder is registered in the register of shareholders kept by Euroclear Sweden AB by the latest on the record date of 28 April 2025. Such registration may be temporary (so-called "voting registration"). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than 30 April 2025 will be considered in the preparation of the shareholder register.

Proxy etc.

If shareholders are to be represented by a proxy, the proxy must bring a written, by the shareholder signed and dated power of attorney to the General Meeting. The power of attorney may not be older than one year, unless a longer period of validity (but no longer than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal person, the proxy must also include the current registration certificate or the corresponding authorization document for the legal person. A copy of the power of attorney and any registration certificate should be submitted to the Company at the above address, or by e-mail to ir@railcare.se, well in advance of the General Meeting. The power of attorney in original shall also be presented at the General Meeting. A proxy form is kept available on the Company's website www.railcare.se and sent by post to shareholders who contact the Company and state their postal address.



PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of the Chairman at the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Address by the Managing Director.
8. Presentation of the annual accounts and the audit report and the consolidated financial statements and the consolidated audit report.
9. Resolutions regarding:
 - a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet.
 - b) allocation of the Company's earnings in accordance with the duly adopted balance sheet.
 - c) discharge from liability for the members of the Board of Directors and the Managing Director.
10. Determination of the number of Board members and the number of auditors.
11. Determination of remuneration for the Board of Directors and the auditors.
12. Election of board members and auditors and/or auditing firm.
13. Resolution regarding the principles for appointing members of the election committee and the duties of the election committee.
14. Resolution regarding guidelines for remuneration to senior executives.
15. Presentation and approval of the remuneration report for 2024.
16. Closing of the Meeting.

THE NOMINATION COMMITTEES PROPOSED RESOLUTIONS WITH RESPECT TO ITEMS 2 AND 10-13 ON THE AGENDA

The Nomination Committee has consisted of Anders Westermark (the Chairman of the Board) and Jonas Holmqvist (appointed by Nornan Invest AB). The Chairman of the Nomination Committee has been Jonas Holmqvist.

Election of the Chairman at the Meeting (item 2)

The Nomination Committee proposes that Anders Westermark is elected as Chairman of the Meeting.

Determination of the number of board members and the number of auditors (item 10)

The Nomination Committee proposes that the Annual General Meeting resolve that the number of board members shall be six and that there shall be one auditor.



Determination of remuneration to the Board of Directors and auditors (item 11)

The Nomination Committee proposes that the Annual General Meeting resolve that the remuneration to non-employed board members elected by the General Meeting and the remuneration to non-employed members of the different board committees shall be distributed as follows:

- Three income base amounts to the Chairman of the Board of Directors; and
- One and a half income base amounts to each of the other board members.

The above remunerations include remuneration for work in the remuneration committee, while work in the audit committee is remunerated additionally with:

- One income base amount to the Chairman of the audit committee; and
- Half income base amount to each of the other members of the audit committee.

The remuneration is calculated on the basis of the income base amount in force at the beginning of the board year. For 2025, the income base amount is set at SEK 80,600.

The Nomination Committee proposes that no remuneration shall be paid to the members of the Nomination Committee. However, the Company reimburse reasonable costs that the members of the Nomination Committee may have, such as, for example, costs that may arise during recruitment services, and for external consultants who are deemed necessary by the Nomination Committee for the Nomination Committee to be able to fulfill its duty.

The Nomination Committee proposes that audit remunerations shall be paid according to approved invoice in accordance with custom billing standards.

Election of board members and auditor and/or auditing firm (item 12)

The Nomination Committee proposes that the Annual General Meeting resolves to re-elect the board members Anders Westermark, Catharina Elmsäter-Svärd, Björn Östlund, Andreas Lantto, Linn Andersson and Maria Kröger.

It is proposed to re-elect Anders Westermark as Chairman of the Board.

Furthermore, the Nomination Committee proposes that the auditing company Ernst & Young Aktiebolag is re-elected as auditor until the end of the Annual General Meeting that is to be held the next financial year. The Nomination Committee's proposal is in accordance with the audit committee's recommendation.

Further information about the proposed directors is available on www.railcare.se.

Resolution regarding the principles for appointing members of the election committee and the duties of the election committee (item 13)

It is proposed by the election committee that the annual general meeting adopts the following principles for appointing the members of the election committee and the duties of the election committee:

The company shall have an election committee which shall consist of the chairman of the board of directors and two other members appointed by each of the two largest shareholders whose holdings exceed 5% of the voting rights, based on the ownership statistics that the company receives from Euroclear Sweden AB at the end of the third quarter each year. If the shareholder does not exercise his or her right to appoint a member, the second largest shareholder whose holdings exceed 5% of the voting rights shall be entitled to appoint a member of the election committee, and so on. However, there is no need to contact more than maximum two additional shareholders, unless the chairman of the board of directors finds that there are special reasons for such an action. In connection to the appointment of a new election committee, the chairman of the board shall, in an appropriate manner, contact the two largest identified shareholders and invite them, within a



reasonable period of time which shall not exceed 14 days, to name in writing the person the shareholder wishes to appoint as a member of the election committee.

The majority of the members of the election committee shall be independent in relation to the company and the company management. The managing director or any other person from the executive management shall not be a member of the election committee. At least one of the members of the election committee shall be independent in relation to the, in terms of voting rights, largest shareholder in the company or group of shareholders who cooperate regarding the company's management. Board members may form part of the election committee, but shall not constitute a majority of the members of the election committee. The chairman of the board of directors or other board member shall not be the chairman of the election committee. If more than one board member is included in the election committee, at the most one of them may be dependent in relation to the company's major shareholders.

Information on the finally appointed election committee shall include the names of the appointed members, together with the names of the shareholders who nominated them, and shall be published no later than six months before the planned annual general meeting. The election committee's period of mandate is until the appointment of a new election committee. The chairman of the election committee shall, unless otherwise agreed by the members, be the member appointed by the largest shareholder in terms of the number of votes.

If one or more of the shareholders who nominated members of the election committee are no longer one of the two largest shareholders, whose holdings exceed 5% of the voting rights, in terms of the number of votes, members appointed by these shareholders shall make their seats available and the shareholder(s) who have become one of the two largest shareholders, with holdings exceeding 5% of the voting rights, in terms of voting rights shall be entitled to appoint their members. However, if there are no special reasons, no changes shall take place in the composition of the election committee if only marginal changes in the number of votes have taken place or if the change occurs later than two months before the annual general meeting. Shareholders who have appointed a member of the election committee have the right to dismiss such a member and appoint a new member of the election committee, as well as to appoint a new member if the member appointed by the shareholder chooses to leave the election committee. Changes in the composition of the election committee shall be made public as soon as such changes have taken place. In the following matters, the election committee shall present proposals to be submitted to the annual general meeting for resolution:

- proposal for chairman of the annual general meeting;
- proposals for the number of board members elected by the general meeting and, if applicable, the number of auditors;
- proposals for remuneration to non-employed members of the board and to non-employed members of the board of directors' various committees (if committees exist);
- proposals for remuneration for auditors';
- proposals for the election of the chairman of the board of directors and other board members, and, if applicable, the election of auditors; and
- proposals for principles for appointing members of the election committee and for the election committee's duties.

The company's chairman of the board of directors is convening the first meeting and shall ensure that the election committee immediately receives relevant information about the result of the board of director's completed evaluation of its work. Such information shall be provided no later than during January and shall include information on the board of director's 's working methods and the effectiveness of its work. Furthermore, the chairman of the board of directors shall co-opt into the meetings of the election committee, if necessary.

For the rest, the election committee shall have the composition and fulfill the duties that from time to time follow by the Swedish Code of Corporate Governance. The members of the election committee shall not receive remuneration from the company. The company shall pay any costs incurred in connection with the work of the election committee, provided that the chairman of the board of directors has approved these. At



the request of the election committee, the company shall provide human resources such as secretarial function in the election committee to facilitate its work.

PROPOSALS BY THE BOARD OF DIRECTORS WITH RESPECT TO RESOLUTIONS UNDER ITEMS 9b, 14 AND 15 OF THE AGENDA

Resolution regarding allocation of the Company's earnings in accordance with the duly adopted balance sheet (item 9b)

The Board of Directors proposes that the Company's profits be allocated so that SEK 16,886,917 (16,886,917) is distributed to the shareholders and that the remaining part of the Company's profits, SEK 25,221,862 (16,684,170), is balanced in a new account. This means that the Board of Directors proposes to distribute SEK 0,70 (0,70) per share to the shareholders and that 9 May 2025 shall be the record date for the distribution of dividends. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB's provision on 14 May 2025 to those who are included in the share register on the record date.

Resolution regarding guidelines for remuneration to senior executives (item 14)

The board of directors proposes that the annual general meeting resolves on principles for remuneration to and other terms of employment for senior executives as follows. The guidelines do not apply to remuneration resolved by the general meeting. Regarding employments which are subject to other legislation than Swedish legislation, appropriate adjustments regarding pension benefits and other benefits may be done in order to comply with mandatory statutes or local customs, whereby these guidelines' comprehensive purpose shall be catered as far as practically possible. The guidelines also apply to board members insofar as they receive remuneration for services rendered to the Company in addition to the board assignment. What is stipulated about the Company also applies, if applicable, to the group.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability work, presuppose that the Company is able to recruit and retain qualified employees. This requires the Company to be able to offer a competitive total compensation, which is made possible through these guidelines. The total remuneration shall be marketable and competitive and be related to responsibility and competence.

Forms of remuneration, etc.

The remuneration paid by Railcare must be on market terms and based on factors such as the nature of the work and the employee's skills, experience and performance. Variable remuneration shall promote business strategy and long-term interests, including sustainability work, and be based on measurable and predetermined targets. The remuneration structure should be designed in a way that reduces unfair pay differentials and contributes to increased gender equality within the organization.

The remuneration can consist of the following components: fixed salary, variable salary in accordance with separate agreements, pension and other benefits. The general meeting may in addition to that - irrespective of these guidelines - resolve on, for instance share or share price-based remuneration.

Fixed salary

The fixed salary shall consist of fixed cash salary and shall be reviewed yearly. The fixed salary shall be competitive and reflect the demands of the position held regarding competence, responsibility, complexity and in which way the position promotes the business targets. The fixed salary shall also reflect the performance of the executive and is therefore individual and differentiated.

Variable salary

In addition to the fixed salary, the managing director and other senior executives may, in accordance with separate agreements, receive variable salary upon fulfilment of the predetermined criteria. Any variable salary can be paid either as a cash salary or as a one-time pension provision. Payments as a one-time pension provision are adjusted so that the total cost for the Company becomes neutral. The basic principle is that the variable salary component per year can amount to a maximum of 20 per cent of the fixed annual salary. To avoid unnecessary risk taking, there must be a fundamental balance between fixed and variable salary. The fixed salary shall account for a sufficiently large portion of the senior executive's total remuneration in order



for it to be possible to reduce the variable part to zero.

The variable salary shall be linked to one or several predetermined and measurable targets resolved by the board of directors and which may be financial, such as the group's profit growth, profitability and cash flow or non-financial, such as safety, security of supply, climate and corporate culture. As the targets are linking the senior executive's remuneration to the Company's financial result and sustainability performance, they promote the accomplishment of the Company's business strategy, long-term value growth and competitiveness. The terms and basis of calculation for variable salary shall be established for each fiscal year. The fulfillment of criteria for payment of variable salary must be measurable during a period of one financial year. Variable salary is settled the year after earning.

When the measurement period for fulfilling the criteria for payment of variable salary has ended, the extent to which the criteria have been met shall be assessed. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the Company. For non-financial targets, the assessment should be based on the latest published sustainability report.

The criteria for variable remuneration shall be formulated in a way that allows the board of directors to, in case of exceptional financial circumstances, limit or abstain from payment of variable remuneration if such a measure is deemed reasonable.

When designing variable remuneration to the executive management, the board of directors shall consider introducing reservations that (i) conditionally disburses some part of such compensation on that the performance on which the vesting is based proves to be sustainable over time and (ii) gives the Company the opportunity to recover such remuneration paid on the basis of data which subsequently proved to be obviously incorrect.

Additional variable cash compensation may be paid in exceptional circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level either with the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's regular job assignment. Such compensation may not exceed an amount corresponding to 30 per cent of the fixed annual salary and shall not be paid more than once a year and per individual. A decision on such remuneration shall be made by the board of directors on a proposal from the Remunerations Committee.

Pension

For the managing director and other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by defined benefit pension under mandatory collective agreement provisions. As a general rule, variable salary should be pension qualifying. Premiums for defined contribution pensions are not to exceed 35 per cent of the pension qualifying salary (which includes pension qualifying variable salary). Wage waivers can be utilized for increased occupational pension provisions through one-time paid pension premiums, provided that the total cost for the Company becomes neutral. The pension qualifying salary corresponds to the fixed monthly salary multiplied by a factor of 12.2 and any variable salary.

Other benefits

Other benefits, which may include Company car, travel benefits, extra health and medical insurance and occupational health service, shall be marketable and constitute a limited share of the total remuneration. Premiums and other costs associated with such benefits may amount to a maximum of 15 per cent of the fixed annual salary.

Termination of employment

A mutual notice period of 12 months applies between the Company and the managing director. In the event of the Company's termination of the managing director's employment agreement, severance pay may be payable with an amount corresponding to a maximum of 12 months' fixed salary. The severance pay is not deducted against other income. No severance pay is payable in case of the managing director's own termination. A mutual notice period of six months applies between the Company and other senior executives.



Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed salary at the time of termination of employment and amount to not more than 60 per cent of the fixed salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, which shall be not more than 12 month following termination of employment.

Fees to board members

Railcare's board members elected by the general meeting may, in specific cases and for limited time, be remunerated for services beyond board work within their respective areas of competence. A fee on market terms for these services (including services rendered by a company wholly owned by a board member) shall be paid, provided that such services contribute to the implementation of Railcare's business strategy and safeguarding of the long-term interests, including its sustainability. Such consultant's fee may, for each board member, in no case exceed the annual directors fee.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal of these remuneration guidelines, the salary and employment conditions of the Company's employees have been taken into account by the inclusion of information on the employees' total income, the components of the remuneration and the remunerations increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision-making process

The board of directors has resolved to establish a remuneration committee. The committee's duties include preparing principles for remuneration to senior executives and the board of director's decision to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the annual general meeting for resolution. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the Company. Remuneration to the managing director shall be decided by the board of directors in line with approved policies following preparation and recommendation by the remuneration committee. Remuneration to other senior executives shall be decided by the managing director in line with approved policies and after consultation with the remuneration committee. The managing director and other senior executives do not participate in the board of director's preparation and decisions on remuneration-related matters that pertain to them.

Share-related incentive programs decided by the general meeting

The board of directors shall annually evaluate the need for share-related incentive programs and, if necessary, present resolution proposals to the annual general meeting. Resolutions on any share and share price related incentive programs directed at senior executives shall be made by the general meeting and contribute to long-term value growth. Senior executives must be offered a corresponding incentive as would be the case under a share or share price-related incentive program, if such a program would prove practically unrealizable in the taxable domicile of any senior executive, or as a result of participation not being able to be affected at reasonable administrative costs or financial efforts. The cost and the investment for the Company and the incentive and the financial outcome for such senior executive shall, in such circumstances, in all material respects correspond to the share or share price related incentive program.

Derogation from these guidelines

The board of directors may decide to derogate from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the board of directors' decisions on remuneration matters, including decisions to derogate from these guidelines.



Resolution regarding approval of the remuneration report for 2024 (item 15)

The Board of Directors proposes that the Meeting resolves to approve the Board's report regarding remuneration pursuant to Chapter 8, section 53 a of the Swedish Companies Act.

NUMBER OF SHARES AND VOTES

The number of outstanding shares and votes in the Company amounts to 24,124,167 at the time of this notice. The Company holds no own shares.

SHAREHOLDERS REQUEST FOR INFORMATION

Pursuant to Chapter 7, section 32 and 57 of the Swedish Companies Act (Sw. *aktiebolagslagen*), the Board of Directors and the Managing Director are under a duty to, if any shareholder so requests and the Board of Directors deems that it can be made without material damage to the Company, provide information at the Meeting, regarding circumstances which may affect the assessment of a matter on the agenda or of the Company's economic situation. Such duty to provide information also comprises the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

DOCUMENTATION

Financial accounts, auditors' report and remuneration report as well as the Board of Director's complete proposal for resolutions under item 9b of the agenda will be available at the Company no later than 16 April 2025 and will be sent to shareholders who so request and state their postal address. These documents will also be available at Näsuddsvägen 10 in Skelleftehamn, Sweden, and the Company's website from the same date. The Nomination Committee's proposals and reasoned opinions and information on all proposed board members are held available on the Company's website from the day of issue of the notice.

Skelleftehamn, April 2025

Railcare Group AB

THE BOARD