

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

The shareholders of Railcare Group AB, reg. no. 556730-7813, (“Railcare Group”, Railcare or the “Company”) are hereby given notice to attend the Annual General Meeting to be held at 11:00 CEST on 7 May 2026 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 2026; and
- notify the Company no later than by 30 April 2026, 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 2026. 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 2026 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. Presentation and approval of the remuneration report for 2025.
14. Resolution regarding establishment of a long-term incentive program and hedging measures in connection therewith
15. Closing of the Meeting.

THE NOMINATION COMMITTEES PROPOSED RESOLUTIONS WITH RESPECT TO ITEMS 2 AND 10-12 ON THE AGENDA

The Nomination Committee has consisted of Anders Westermark (the Chairman of the Board), Jonas Holmqvist (appointed by Nornan Invest AB) and Staffan Persson (appointed by Swedia Capital 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:

- SEK 280,000 to the Chairman of the Board of Directors; and
- SEK 140,000 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:

- SEK 80,000 to the Chairman of the audit committee; and
- SEK 40,000 to each of the other members of the audit committee.

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, Andreas Lantto, Catharina Elmsäter-Svärd, Linn Andersson and Maria Kröger and resolves on new election of Jan Eriksson. It is proposed to re-elect Anders Westermark as Chairman of the Board.

Furthermore, the Nomination Committee proposes that the auditing company Ernst & Young Aktieföretag 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.

PROPOSALS BY THE BOARD OF DIRECTORS WITH RESPECT TO RESOLUTIONS UNDER ITEMS 9b, 13 and 14 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 28,534,804 (25,221,862), 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 11 May 2026 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 15 May 2026 to those who are included in the share register on the record date.

Resolution regarding approval of the remuneration report for 2025 (item 13)

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.

Resolution regarding the establishment of a long-term incentive program and hedging measures in connection therewith (item 14)

Establishment of the program

The board of directors of Railcare Group proposes that the general meeting resolves to establish a long-term incentive program – Incentive Program 2026, in accordance with the principal terms and guidelines set out below.

Purpose

Railcare currently lacks a share-based incentive program. In light of this, the board of directors, in consultation with legal advisors and major shareholders, has prepared the present proposal for an incentive program (the “**Incentive Program**” or “**LTIP 2026**”), which is intended to cover employees of the Railcare group, and is based on newly issued shares, employee options consisting of one matching share right and one performance share right each.

Description

LTIP 2026 is proposed to be directed to employees within the Railcare group, in total approximately 207 participants (“the **Participants**”). It is proposed that the program, which entails a requirement for own investment, shall consist of a combination of performance shares and matching shares. According to the proposal, LTIP 2026 may, if fully subscribed, comprise the issuance of a maximum of 1,004,896 shares, consisting of 314,067 newly issued shares and 314,067 employee options consisting of 690,829 warrants

Investment requirement

In order to participate in LTIP 2026, the Participants are required to invest in Railcare shares in the directed issue of shares within the framework of LTIP 2026 and enter into an agreement in respect thereof. If the Participant, at the time of subscription to LTIP 2026, is prevented from acquiring Railcare shares under market abuse regulations or other applicable rules, shares shall instead be acquired on the market and allocated to the Incentive Program, as soon as such restrictions no longer apply, but no later than 30 September 2026. The Participant shall notify the board of directors of such interest, stating the number of shares that the Participant intends to acquire on the market and allocate to the Incentive Program. Shares acquired as set out above are collectively referred to as “**Investment Share**”.

Performance Share Rights and Matching Share Rights

Under LTIP 2026, each Investment Share entitles the holder to one (1) employee option (“**Employee Option**”) consisting of two (2) share rights free of charge. The share rights are divided into performance share rights and matching share rights (“**Performance Share Rights**” and “**Matching Share Rights**”, collectively “**Share Rights**”) which may be exercised after the expiry of a vesting period of three and a half (3,5) years (the “**Vesting Period**”). Each Matching Share Right entitles the holder to subscribe for 1 Railcare share each, while each Performance Share Right entitles the holder to subscribe for 1.2 Railcare shares each (rounded down).

Allocation based on Share Rights will take place as soon as practically possible after the Company has compiled the total subscription status.

In order to align the interests of the Participants with those of the shareholders, Railcare will compensate for extraordinary dividends and other value transfers to shareholders during the Vesting Period by increasing the number of shares to which each Share Right entitles. The number of Railcare shares to which each Share Right entitles may be recalculated due to, inter alia, bonus issues, extraordinary dividends, consolidation or split of shares, new issues, reduction of share capital or similar measures. Transfer of shares may be accelerated as a result of mergers or similar measures.

Categories and performance conditions

The Performance Share Rights and the allocation of shares based thereon are conditional upon whether the performance conditions set out below are fulfilled during the Vesting Period, 1 June 2026 – 31 December 2029, whereby it is determined whether the Performance Share Rights entitle the Participants to subscribe for Railcare shares at the end of the Vesting Period.

The Performance Share Rights entitle the holder to subscribe for Railcare shares provided that the Participant remains in his or her employment or assignment within the Railcare group, that the Participant has retained all Investment Shares and that the Company has achieved the operational targets set by the Company regarding operating profit per share.

The Matching Share Rights entitle the holder to subscribe for Railcare shares provided that the Participant remains in his or her employment or assignment within the Railcare group and has retained all Investment Shares.

LTIP 2026 is divided into three tranches as follows:

- Tranche 1 – Chief Executive Officer: Comprises 1 person. Tranche 1 constitutes 25 percent of the total program and comprises a maximum of 251,293 shares, of which 78,529 Investment Shares, 78,529 Performance Share Rights ^[1] and 78,529 Matching Share Rights.
- Tranche 2 – Senior Management: Comprises 6 persons. Tranche 2 constitutes 35 percent of the total program and comprises a maximum of 351,804 shares in total, corresponding to a maximum of 58,634 shares per person, of which 18,323 Investment Shares, 18,323 Performance Share Rights ^[2] and 18,323 Matching Share Rights per person.
- Tranche 3 – Other employees in the group: Comprises approximately 200 persons. Tranche 3 constitutes 40 percent of the total program and comprises a maximum of 401,800 shares in total, corresponding to a maximum of 2,009 shares per person, of which 628 Investment Shares, 628 Performance Share Rights ^[3] and 628 Matching Share Rights per person.

Each Participant is allocated Investment Shares in accordance with the distribution in the respective tranche.

However, Participants may choose to subscribe for a lower number of shares. Participants are entitled to subscribe for additional shares within their tranche to the extent that other Participants within the tranche do not wish to subscribe in full. Decisions on allocation are made by the board of directors, which shall strive for an equal allocation among the Participants. If an equal allocation cannot be achieved, the following criteria shall be taken into account;

- Education,
- Experience,
- Expected significance for the Company's operations, and
- Level of responsibility.

To the extent a Participant has notified their participation as set out above but is prevented from subscribing for shares in the issue, the board of directors shall be prevented from allocating the number of shares that the Participant has notified. The Participant shall be entitled to the number of shares that the Participant would have been allocated in the issue.

Additional personnel

Additional personnel who have joined after the directed issue of shares has been completed shall be offered the opportunity to participate in LTIP 2026 by acquiring shares on the market and allocating these to the program. For participation in the program, the other terms of the resolution shall apply.

Exercise of Share Rights

Provided that the above performance conditions have been achieved during the Vesting Period and that the Participant has remained in his or her employment (unless special circumstances exist) and has retained his or her Investment Shares until the exercise period, the exercise of the Share Rights shall take place during a two-week period following the publication of the Company's year-end report for 2029, but no earlier than 15 January 2030 and no later than 29 June 2030.

When assessing the final outcome of the vesting of Share Rights, the board of directors shall, in special cases having regard to the Company's financial position, examine whether the level of allocation of shares is reasonable in relation to Railcare's financial results and position, conditions on the stock market and otherwise, and if the board of directors considers that this is not the case, reduce the allocation to a lower level that the board of directors considers appropriate.

Costs, dilution and effect on key ratios

The program entails, based on a reasonable assumption, costs for the Company of approximately SEK 2.15 million /year for four years. However, the exact costs depend on the Company's development during the period.

Hedging measures

The board of directors has chosen to deliver Investment Shares through a directed issue of shares to the Participants. In order to secure the delivery of the Employee Options, consisting of the Performance Share Rights and the Matching Share Rights, the board of directors proposes a directed issue of warrants to the Company with the right and obligation to transfer the warrants to the Participants within the framework of the Incentive Program.

Preparation of the proposal

The proposal has been prepared by the Company's board of directors together and in consultation with external advisors and following consultation with shareholders. It is specifically noted that Mattias Remahl has neither participated in the preparation of the proposal nor the resolution. The board of directors has thereafter resolved to present this proposal for resolution at the annual general meeting on 7 May 2026.

Majority requirements

In order for the resolution to be in accordance with good practice and compatible with law, the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting is required.

Directed issue of shares in connection with LTIP 2026

The board of directors proposes that the Company, with deviation from the shareholders' preferential rights, shall issue a total of no more than 314,067 shares, as a result of which the Company's share capital may increase by a maximum of SEK 128,767.47.

The following terms shall otherwise apply to the issue:

1. The right to subscribe for shares shall, with deviation from the shareholders' preferential rights, be granted to employees within the Railcare group. Subscription for shares may also be made through wholly-owned companies.
2. For each subscribed share, the Participant receives one (1) accompanying Employee Option consisting of one (1) matching share right and one (1) performance share right.
3. The reasons for the deviation from the shareholders' preferential rights are to introduce a long-term incentive program for employees at various levels of seniority and thereby create a reward system that is competitive, that can serve as a guideline for the Company's management team in the work with the Company's strategy and which, in addition to enhancing focus for the group's employees when it comes to delivering excellent results that contribute to value creation for shareholders, also gives the group's employees an increased opportunity to share in the Company's success. It is the board of directors' assessment that the introduction of a long-term incentive program can increase the incentives for existing key personnel within the group's various operations and facilitate new recruitment.
4. The subscription price for the shares shall correspond to the volume-weighted average price of the Company's share during the five most recent trading days prior to the commencement of the subscription period, however not less than the quota value. Amounts exceeding the quota value shall be added to the free share premium fund.
5. Subscription for shares shall be made on a separate subscription list no earlier than 11 May 2026 and no later than 25 May 2026. The board of directors shall be entitled to extend or shorten the subscription period.
6. Full payment for allocated shares shall be made in cash no later than the 15 June 2026. Payment shall be made in accordance with the instructions on the settlement note issued.
7. The new shares shall carry entitlement to dividends for the first time on the record date for dividends occurring immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
8. Each Participant is guaranteed allocation if allocation is made in accordance with the respective tranche as set out above. Participants may choose to subscribe for a lower number of shares.
9. Decisions on allocation are made by the board of directors, whereby the following criteria shall be taken into account. To the extent a Participant has notified their participation as set out above but is prevented from subscribing for shares in the issue, the board of directors shall be prevented from allocating the number of shares that the Participant has notified. The Participant shall be entitled to the number of shares that the Participant would have been allocated in the issue in accordance with the following allocation principles. Each Participant is allocated shares in accordance with the respective tranche. However, Participants may choose to subscribe for a lower number of shares. Participants are entitled to subscribe for additional shares within their tranche to the extent that other Participants within the tranche do not wish to subscribe in full. Decisions on allocation are made by the board of directors, which shall strive for an equal allocation among the Participants. If an equal allocation cannot be achieved, the following criteria shall be taken into account;
 - Education,
 - Experience,
 - Expected significance for the Company's operations, and

- Level of responsibility.
10. The board of directors, or anyone authorized by the board of directors, is authorized to make such minor adjustments to the issue resolution as required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.
 11. The proposal has been prepared by the board of directors in consultation with legal advisors and major shareholders.
 12. The resolution is covered by Chapter 16 of the Swedish Companies Act and requires the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Other information:

In order to ensure a market-based subscription price, the board of directors has resolved that no discount shall apply in the issue. In addition, the board of directors has chosen a short reference period in order to reduce the risk that the subscription price is affected by price fluctuations. Furthermore, the subscription period for the issue has, in order to be as close to the market value as possible, been set directly after the reference period ends. The board of directors thus considers that the subscription price will be on market terms.

Resolution on issue of warrants series 2026/2029 to secure delivery of shares within the framework of LTIP 2026

Through a directed issue, the Company shall issue a maximum of 690,829 warrants of series 2026/2029, each entitling the holder to subscribe for one (1) new share. In the event that all warrants of series 2026/2029 are exercised, the share capital may increase by a maximum of 283,239.89 SEK.

The following terms shall otherwise apply to the issue:

1. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, be granted to the Company with the right and obligation to transfer the warrants to Participants in the Company's long-term incentive program. Over-subscription is not possible.
2. Transfer pursuant to item 1 is conditional upon the Participant having maintained employment within any of the companies included in the Company's group from the date on which the Employee Options were received until the commencement of the exercise period (the vesting period), and that the Company during the same period has fulfilled targets regarding operating profit per share.
3. The warrants shall be transferred free of charge.
4. Subscription for warrants shall be made on a separate subscription list no later than 29 May 2026. The board of directors shall be entitled to extend the subscription period.
5. Subscription for shares based on warrants may take place during a two-week period from the day following the publication of the Company's year-end report for 2029, but no earlier than 15 January 2030 and no later than 29 June 2030.
6. Shares issued upon exercise of warrants shall carry entitlement to dividends on the record date for dividends occurring immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
7. The subscription price per share upon exercise of warrants shall be the quota value of the share.
8. The complete terms and conditions of the warrants are set out in Appendix A.
9. The board of directors, or anyone authorized by the board of directors, is authorized to resolve on minor corrections required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.
10. The proposal has been prepared by the board of directors and shareholders in consultation with legal advisors and major shareholders.

11. For a resolution in accordance with the proposal, the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting is required.

The board of directors' reasons for the deviation from the shareholders' preferential rights:

The reasons for the deviation from the shareholders' preferential rights are to secure the future delivery of shares for Participants who have received Employee Options within the framework of the Company's long-term incentive program.

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 2026 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 2026

Railcare Group AB
THE BOARD

[1] Which gives 94,235 performance shares because each Performance Share Right entitles to 1.2 performance shares upon fulfillment of the conditions.

[2] Which gives 21,988 performance shares because each Performance Share Right entitles to 1.2 performance shares upon fulfillment of the conditions.

[3] Which gives 753 performance shares because each Performance Share Right entitles to 1.2 performance shares upon fulfillment of the conditions.

For further information contact:

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About Railcare Group

The railway specialist Railcare offers innovative products and services for the railway; for example, railway maintenance with self-developed machines, a locomotive workshop, special transport and machine sales projects. Our market is mainly in Scandinavia and the United Kingdom. The railway industry is in a positive development with increasing traffic volumes, extensive investment programs, developing cost-effective freight and passenger transport, and rising environmental awareness. Railcare delivers both sustainable and efficient solutions that contribute to the railway, so it can be used for the maximum number of years to come. The shares of Railcare Group AB (publ) are listed on the Small Cap list of the Nasdaq Stockholm exchange. The Group has approximately 200 employees and annual sales of approximately SEK 670 million. The company's headquarters are in Skellefteå.