

Minutes kept at the Annual General Meeting of Scandic Hotels Group AB (publ), Reg. No. 556703-1702, on 5 May 2026 at 10.00-11.15 at Vasateatern, Scandic Grand Central, Stockholm, Sweden

§ 1

Opening of the meeting (agenda item 1)

The Chair of Scandic's Board of Directors, Per G. Braathen, welcomed the shareholders and declared the meeting open.

Per G. Braathen noted that Scandic's CEO, Jens Mathiesen, the proposed Chair of the meeting, Tone Myhre-Jensen, and Scandic's General Counsel and the meeting's secretary, Camilla Köhler, were present at the podium.

It was noted that the Board members Lars-Åke Bokenberger, Kristina Patek, Gunilla Rudebjer, Fredrik Wirdenius and Gisela Kilder, as well as the Board member proposed for election, John Brennan, were present at the meeting.

§ 2

Election of Chair of the meeting (agenda item 2)

The meeting elected, in accordance with the Nomination Committee's proposal, Tone Myhre-Jensen, member of the Swedish bar association, from Advokatfirman Cederquist as Chair of the meeting.

It was noted that Scandic's General Counsel, Camilla Köhler, had been instructed to keep the minutes.

The meeting resolved that certain persons who were not shareholders were welcome to attend the meeting but without the right to speak or participate in the meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 3)

The meeting approved the procedure for the preparation of the voting list and resolved that the attached list, Appendix 1, of shareholders registered for and participating in the meeting should constitute the voting list for the meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the Board's proposal for the agenda included in the notice convening the meeting, Appendix 2.

§ 5

Election of one or two persons to verify the minutes (agenda item 5)

The meeting elected Anders Hansson, representative of AMF Pension & Fonder, and Karl Swartling, representative of Stena Sessan AB, to verify the minutes together with the Chair of the meeting.

§ 6

Determination as to whether the meeting has been duly convened (agenda item 6)

It was noted that the meeting had been convened in due course.

§ 7

Presentation of the annual and sustainability report and the auditor's report, the consolidated financial statements and the auditor's report for the group as well as the assurance report for the group sustainability report (agenda item 7)

It was noted that the annual and sustainability report, the auditor's report, the consolidated financial statements, the auditor's report for the group and the assurance report for the group sustainability report for the financial year 2025 had been made available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents were declared to have been presented at the meeting.

§ 8

Speech by the CEO, Jens Mathiesen (agenda item 8)

The CEO, Jens Mathiesen, held a speech.

The CEO answered questions from shareholders regarding a loyalty programme for shareholders and concerning how Scandic has evaluated Dalata Hotel Group's work on climate and environmental matters, as well as how Scandic plans to integrate Dalata Hotel Group's hotels into Scandic's existing sustainability initiatives.

§ 9

Presentation of the work of the Board of Directors (agenda item 9)

The Chair of the Board, Per G. Braathen, presented the Board's work in 2025.

§ 10

Presentation of the audit work (agenda item 10)

Helena Kaiser de Carolis, auditor-in-charge from Öhrlings PricewaterhouseCoopers AB, presented the audit work in 2025 and the conclusions from the auditor's report.

§ 11

Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet (agenda item 11A)

The meeting resolved to adopt the income statement and consolidated income statement for 2025 as well as the balance sheet and consolidated balance sheet as of 31 December 2025, as included in the annual and sustainability report.

Resolution regarding disposition of Scandic's earnings in accordance with the adopted balance sheet and determination of record dates for payment of dividend (agenda item 11B)

The meeting resolved, in accordance with the Board of Directors' proposal, on a dividend of SEK 2.60

per share and that the dividend shall be paid in two instalments of SEK 1.30 per share each, with the record date for the first dividend on 7 May 2026 and the record date for the second dividend on 9 November 2026.

It was noted that the dividends are expected to be paid on 12 May 2026 and 12 November 2026 respectively.

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO (agenda item 11C)

The meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the management of the company's affairs during the financial year 2025.

It was noted that the members of the Board of Directors and the CEO did not participate in the resolution as far as themselves were concerned.

It was further noted that all participating shareholders supported the resolution, except for those who had submitted a no vote or vote of abstention in advance or by post.

§ 12

Presentation of the work of the Nomination Committee (agenda item 12)

Anders Hansson, member of the Nomination Committee, presented the Nomination Committee's work and proposal for resolutions at the meeting. Anders Hansson further thanked the outgoing board member Fredrik Wirdenius for his contributions to the company.

§ 13

Determination of the number of members of the Board of Directors and the number of auditors (agenda item 13)

The meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the meeting shall be six and the number of auditors one with no deputies.

§ 14

Determination of fees for members of the Board of Directors and auditors (agenda item 14)

The meeting resolved, in accordance with the Nomination Committee's proposal, that fees to Board members elected by the meeting, as well as remuneration for committee work, shall be paid as follows:

- SEK 1,040,000 to the Chair of the Board,
- SEK 450,000 to each of the other members of the Board of Directors,
- SEK 195,000 to the Chair of the Audit Committee and SEK 75,000 to each of the other members,
- SEK 117,000 to the Chair of the Compensation Committee and SEK 66,000 to each of the other members, and
- SEK 133,000 to the Chair of the Investment Committee and SEK 65,000 to each of the other members.

The meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the auditor shall be paid in accordance with approved invoices.

§ 15

Election of members of the Board of Directors (agenda item 15)

The meeting resolved, in accordance with the Nomination Committee's proposal, to elect Per G. Braathen (re-election), Lars-Åke Bokenberger (re-election), Kristina Patek (re-election), Gunilla Rudebjer (re-election), Frank Veenstra (re-election) and John Brennan (new election) for the period until the end of the next Annual General Meeting.

It was noted that Fredrik Wirdenius had declined re-election.

It was noted that Gisela Kilder at the time of the meeting had been appointed by the employee organisations as an employee representative on the Board.

§ 16

Election of Chair of the Board of Directors (agenda item 16)

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Per G. Braathen as Chair of the Board for the period until the end of the next Annual General Meeting.

§ 17

Election of auditor (agenda item 17)

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the accounting firm Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting.

It was noted that Öhrlings PricewaterhouseCoopers AB has informed the company that Helena Kaiser de Carolis will continue as auditor-in-charge.

§ 18

Presentation of the Board of Directors' remuneration report for approval (agenda item 18)

The meeting resolved to approve the Board of Directors' remuneration report.

§ 19

Resolution on adoption of a long-term incentive program (agenda item 19)

The meeting resolved, in accordance with the Board of Directors' proposal included in the notice, Appendix 2, to adopt a long-term incentive program.

Anna Danfors, representative of Swedbank Robur, stated that Swedbank Robur prefers incentive programmes that are not solely linked to share price performance and that Swedbank Robur looks forward to a dialogue with the Board ahead of the next Annual General Meeting regarding forthcoming proposals for long-term incentive programs.

It was noted that the shareholder Ellis Wohlner voted against the resolution on the adoption of a long-term incentive program.

§ 20

Resolution on authorisation for the Board of Directors to resolve to issue shares and/or warrants and/or convertibles (agenda item 20)

The meeting resolved, in accordance with the Board of Directors' proposal included in the notice,

Appendix 2, to authorise the Board of Directors to resolve on the issue of shares and/or warrants and/or convertibles.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting and that all participating shareholders supported the resolution, except for those who had submitted a no vote or vote of abstention in advance or by post.

§ 21

Resolution regarding authorisation for the Board of Directors to repurchase and transfer own shares (agenda item 21A)

The meeting resolved, in accordance with the Board of Directors' proposal included in the notice, Appendix 2, to authorise the Board of Directors to repurchase and transfer the company's own shares.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting and that all participating shareholders supported the resolution, except for those who had submitted a no vote or vote of abstention in advance or by post.

Resolution regarding authorisation for the Board of Directors to transfer own shares to employees of the company (agenda item 21B)

The meeting resolved, in accordance with the Board of Directors' proposal included in the notice, Appendix 2, to authorise the Board of Directors to transfer own shares to employees of the company participating in the long-term incentive program for 2026.

It was noted that the resolution was supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting and that all participating shareholders supported the resolution, except for those who had submitted a no vote or vote of abstention in advance or by post.

§ 22

Shareholder proposal from Jan Öhlund regarding allocating half of future dividends to share buyback programs (agenda item 22)

The meeting resolved to reject the shareholder proposal submitted by Jan Öhlund regarding allocating half of future dividends to share buyback programs.

§ 23

Closing of the meeting (agenda item 23)

The Chair of the Board expressed gratitude to outgoing Board member Fredrik Wirdenius for his contributions to the company.

The Chair declared the Annual General Meeting closed.

Verified by:

Keeper of the minutes:

Tone Myhre-Jensen

Camilla Köhler

Anders Hansson

Karl Swartling

Notice to Annual General Meeting in Scandic Hotels Group AB (publ)

Scandic Hotels Group AB (publ) (556703-1702) gives notice to the Annual General Meeting to be held on Tuesday 5 May 2026 at 10.00 CEST at Vasateatern, Scandic Grand Central, Vasagatan 19 in Stockholm, Sweden. Registration commences at 09.00 CEST.

Shareholders can participate in the Annual General Meeting by attending the venue or by postal voting.

Right to Participate in the Annual General Meeting and Notice of Participation

A shareholder who wishes to participate in the Annual General Meeting shall

both be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 24 April 2026,

and no later than 28 April 2026 give notice of their participation.

Nominee-Registered Shares

To be entitled to participate in the Annual General Meeting, in addition to giving notice of their participation, a shareholder whose shares are held in the name of a nominee must register their shares in their own name so that the shareholder is recorded in the share register as of 24 April 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed no later than the second banking day after 24 April 2026 are taken into account when preparing the share register.

Participation by Attending the Venue

A shareholder who wishes to attend the venue in person or represented by proxy must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 24 April 2026, and (ii) no later than 28 April 2026 give notice of their participation by email to GeneralMeetingService@euroclear.com, by post to Scandic Hotels Group AB (publ), "AGM 2026", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 8 402 92 48 or via the company's website, www.scandichotelsgroup.com. When giving such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistants (maximum two assistants).

If a shareholder is represented by proxy, a written and dated proxy for the representative must be issued. A proxy form is available on the company's website, www.scandichotelsgroup.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Annual General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above well in advance of the meeting.

Participation by Postal Voting

A shareholder who wishes to participate in the Annual General Meeting by postal voting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 24 April 2026, and (ii) no later than 28 April 2026 give notice of their participation by casting their postal vote in accordance with the instructions below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation by Attending the Venue* above. This means that giving notice by casting their postal vote is not sufficient for a shareholder who wishes to attend the venue.

A special form shall be used for postal voting. The postal voting form is available on Scandic's website, www.scandichotelsgroup.com. The completed voting form must be received by Euroclear Sweden AB no later than 28 April 2026. The form may be submitted by email to GeneralMeetingService@euroclear.com or by post to Scandic Hotels Group AB (publ), "AGM 2026", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. A shareholder may also cast their postal vote electronically through BankID verification on Scandic's website, www.scandichotelsgroup.com. A shareholder may not include special instructions or conditions in the voting form. If so, the vote (that is, the postal vote in its entirety) is invalid. Further instructions and conditions are included in the postal voting form.

If a shareholder votes by proxy, a written and dated proxy for the representative must be enclosed to the postal voting form. A proxy form is available on the company's website, www.scandichotelsgroup.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has cast a postal vote and then attends the Annual General Meeting in person or represented by proxy, the postal vote is still valid except to the extent that the shareholder participates in a vote during the Annual General Meeting or otherwise withdraws their postal vote. If the shareholder chooses to participate in a vote during the Annual General Meeting, the submitted postal vote will be replaced by the vote cast at the Annual General Meeting.

Proposed Agenda

1. Opening of the meeting.
2. Election of Chair of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Presentation of the annual and sustainability report and the auditor's report, the consolidated financial statements and the auditor's report for the group as well as the assurance report for the group sustainability report.
8. Speech by the CEO, Jens Mathiesen.
9. Presentation of the work of the Board of Directors.
10. Presentation of the audit work.
11. Resolutions regarding:
 - A. the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
 - B. disposition of Scandic's earnings in accordance with the adopted balance sheet and determination of record dates for payment of dividend, and
 - C. discharge from liability for the members of the Board of Directors and the CEO.
12. Presentation of the work of the Nomination Committee.
13. Determination of the number of members of the Board of Directors and the number of auditors.
14. Determination of fees for members of the Board of Directors and auditors.
15. Election of members of the Board of Directors.
16. Election of Chair of the Board of Directors.
17. Election of auditor.
18. Presentation of the Board of Directors' remuneration report for approval.
19. Resolution on adoption of a long-term incentive program.
20. Resolution on authorisation for the Board of Directors to resolve to issue shares and/or warrants and/or convertibles.

21. Resolutions regarding:
 - A. authorisation for the Board of Directors to repurchase and transfer own shares, and
 - B. authorisation for the Board of Directors to transfer own shares to employees of the company.
22. Shareholder proposal from Jan Öhlund regarding allocating half of future dividends to share buyback programs.
23. Closing of the meeting.

PROPOSALS BY THE NOMINATION COMMITTEE

ITEM 2 – ELECTION OF CHAIR OF THE MEETING

The Nomination Committee proposes that Tone Myhre-Jensen, member of the Swedish Bar Association, from Advokatfirman Cederquist, is elected as Chair of the Annual General Meeting.

ITEM 13 – DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND THE NUMBER OF AUDITORS

The Nomination Committee proposes the number of members of the Board of Directors to be elected by the General Meeting to be six and the number of auditors to be one with no deputies.

ITEM 14 – DETERMINATION OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS AND AUDITORS

The Nomination Committee proposes that fees to directors elected by the General Meeting and for committee work is to be paid out in accordance with the following (fees for preceding year in brackets):

- Chair of the Board: SEK 1,040,000 (SEK 945,000)
- Other members of the Board of Directors: SEK 450,000 (SEK 410,000)
- Chair of the Audit Committee: SEK 195,000 (SEK 180,000)
- Other members of the Audit Committee: SEK 75,000 (SEK 70,000)
- Chair of the Compensation Committee: SEK 117,000 (SEK 111,000)
- Other members of the Compensation Committee: SEK 66,000 (SEK 57,000)
- Chair of the Investment Committee: SEK 133,000 (SEK 121,000)
- Other members of the Investment Committee: SEK 65,000 (SEK 62,000)

Furthermore, it is proposed that the fees to the auditor shall be paid in accordance with approved invoice.

ITEM 15 – ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Nomination Committee proposes re-election of Per G. Braathen, Kristina Patek, Gunilla Rudebjer, Frank Veenstra and Lars-Åke Bokenberger as members of the Board of Directors for the time until the end of the next Annual General Meeting, and election of John Brennan as new board member. Fredrik Wirdenius has declined re-election. A presentation of the candidates proposed for re-election by the Nomination Committee is available on www.scandichotelsgroup.com.

Information about the proposed new member of the Board of Directors

John Brennan

Born: 1962

Education: Bachelor of Science in management, Dublin College of Catering, and Master of Arts, University of Dublin

Other current assignments: Chair of the Board Klarent Hospitality and Board member Cloudbrook Partners Ltd, 753 Hospitality and Lux Island Resorts

Previous assignments: CEO Amaris Hospitality and Jurys Inn Group

Shareholding in Scandic: 0

Independent in relation to major shareholders: Yes

Independent in relation to the company and management: Yes

ITEM 16 – ELECTION OF CHAIR OF THE BOARD OF DIRECTORS

The Nomination Committee proposes re-election of Per G. Braathen as Chair of the Board of Directors for the time until the end of the next Annual General Meeting.

ITEM 17 – ELECTION OF AUDITOR

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the time until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has notified Scandic that Helena Kaiser de Carolis will continue as auditor-in-charge.

RESOLUTION REGARDING DIVIDEND

ITEM 11B – DISPOSITION OF SCANDIC'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET AND DETERMINATION OF RECORD DATES FOR PAYMENT OF DIVIDEND

Proposal by the Board of Directors

The Board of Directors proposes a dividend of SEK 2.60 per share and that the dividend be split into two payments – one in May and one in November. The first dividend payment of SEK 1.30 per share is proposed to have Thursday, 7 May 2026, as the record date for the dividend. If the meeting decides in accordance with the Board's proposal, the dividend is expected to be paid on Tuesday, 12 May 2026, through Euroclear Sweden AB. The second dividend payment of SEK 1.30 per share is proposed to have Monday, 9 November 2026, as the record date for the dividend. If the meeting decides in accordance with the Board's proposal, the dividend is expected to be paid on Thursday, 12 November 2026, through Euroclear Sweden AB.

It is proposed that the remaining profit be carried forward.

Shareholder Proposal

The shareholder Jan Öhlund proposes that half of the dividend proposed by the Board of Directors instead be allocated to a share buyback program.

OTHER PROPOSALS BY THE BOARD OF DIRECTORS

ITEM 19 – RESOLUTION ON ADOPTION OF A LONG-TERM INCENTIVE PROGRAM

The Program in Brief

The Board of Directors proposes that the Annual General Meeting resolve on the adoption of a long-term incentive program ("LTIP 2026"). Scandic has previously launched long-term incentive programs with the latest program being launched in 2025. The Board of Directors proposes that the 2026 Annual General Meeting resolves on a new program which in all material respects corresponds to the program adopted in 2025.

The program is proposed to be directed to members of the Executive Committee (including the CEO) and certain other key employees of the Scandic group and to comprise no more than 80 participants. The participants will be given the opportunity to receive common shares in Scandic ("Performance Shares") in accordance with the terms and conditions set out below. Within the scope of LTIP 2026, the company will allot participants share units, entailing the right to, subject to certain conditions being met, receive one Performance Share free of charge ("Share Units").

The overall purpose of the program is to closely align the participants' interests with those of the shareholders and to create a long-term commitment to Scandic. The program provides Scandic with a crucial component of a competitive total compensation package to attract and retain employees who are critical to Scandic's future success. The program shall be inspiring, achievable, easy to understand, cost effective to administer and easy to communicate.

Adoption of a Long-Term Incentive Program

The Board of Directors proposes that the Annual General Meeting resolve to adopt LTIP 2026 in accordance with the principal terms and conditions set out below.

- (a) The program is proposed to be open to no more than 80 permanent employees of Scandic, who are divided into the following three groups: the CEO of Scandic ("**Group 1**"), no more than seven members of the Executive Committee ("**Group 2**") and no more than 72 other key employees ("**Group 3**"). Participants in Group 1–3 are collectively referred to as "**Participants**".
- (b) The program will allow the Participants to, on the principal terms stipulated below and subject to the vesting of the Participant's Share Units, be allotted Performance Shares, following the expiration of a vesting period of approximately three years that ends on the day following the announcement of Scandic's interim report for the first quarter 2029 (the "**Vesting Period**").
- (c) The Share Units are allotted free of charge no later than the day before the 2027 Annual General Meeting and may not be transferred or pledged.
- (d) The Share Units will, depending on the achievement of the Performance Condition (as described in paragraph (e) below), after the expiration of the Vesting Period be deemed vested on the date immediately following the end of the Vesting Period (the "**Vesting Date**").
- (e) The number of Performance Shares allotted (if any) shall, in addition to the requirement of the Participant's continued employment as described below, depend on that the total shareholder return on Scandic's common share (that is, the share price development plus reinvestment of any dividends) ("**TSR**") exceeds a certain starting value (the "**Minimum Level**") during the Vesting Period (the "**Performance Condition**"). The starting value against which the Performance Condition is measured is the average TSR calculated based on the closing share prices of Scandic's common shares during the period from and including 1 March 2026 to and including 31 March 2026 (the "**Starting Value**") and the satisfaction of the Performance Condition is measured in comparison to the average TSR calculated based on the closing share prices of Scandic's common shares during the period from and including 1 March 2029 to and including 31 March 2029.

The number of Performance Shares that may be allotted shall be calculated in accordance with the following in relation to the Performance Condition:

- If the TSR does not reach the Minimum Level, no vesting will occur and no Performance Shares will be allotted. The Minimum Level corresponds to 5.0 per cent annual increase of the Starting Value.
- For maximum vesting of Share Units and allotment of Performance Shares to occur, the TSR must reach a certain higher level (the "**Maximum Level**"). The Maximum Level corresponds to 15.0 per cent annual increase of the Starting Value.

- Should the degree of satisfaction of the Performance Condition be between the Minimum Level and the Maximum Level, the Participant's Share Units will vest linearly.

(f) The number of Share Units a Participant may be allocated is subject to which group the Participant belong. The allocation within each group is illustrated below.

Group	Maximum number of participants	Maximum number of Share Units
Group 1 (CEO)	1	88,103
Group 2 (members of the Executive Committee)	7	149,260
Group 3 (other key employees)	72	214,632
Total	80	451,995

The maximum number of Share Units each individual Participant may be allocated shall not exceed a maximum value corresponding to 80 per cent of the individual Participant's annual base salary for the Participant in Group 1, 60 per cent of the individual Participant's annual base salary in Group 2 and SEK 250,000 for Participant's in Group 3, calculated based on the average closing price of the Scandic share in March 2026.

- (g) The program shall comprise of no more than 500,000 common shares in Scandic (Performance Shares and dividend compensation included). The number of Performance Shares will be subject to recalculation as a result of bonus issues, splits, rights issues and/or other similar corporate events.
- (h) The number of Performance Shares that a Participant is entitled to be allotted shall be increased to compensate for any dividend relating to the financial years 2026–2028 on the Scandic shares paid out during the Vesting Period in order to further align the Participants' interests with those of the shareholders.
- (i) The maximum value per each Share Unit shall be limited to SEK 252, corresponding to 300 per cent of the average closing share price of Scandic's common shares during the period from and including 1 March 2026 to and including 31 March 2026 (the "**Cap**"). Should the value per Share Unit exceed the Cap, a proportional reduction in the number Performance Shares to be allotted shall be made. For the avoidance of doubt, after such reduction, the value of the Performance Shares to be allotted to the Participant (taking any dividend compensation into account) shall correspond to the Cap.
- (j) Performance Shares may, with certain exemptions, be allotted only after the expiration of the Vesting Period.
- (k) In order for a Participant to be allotted any Performance Shares, it is a condition that, with certain exemptions, the Participant has been permanently employed within the Scandic group for the duration of the whole Vesting Period.
- (l) Participation in the program presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.

Preparation of the Proposal, Design and Administration

The proposed program has, pursuant to guidelines issued by Scandic's Board of Directors, been prepared by Scandic's Compensation Committee with the assistance of external advisors. The Compensation Committee has informed the Board of Directors of the work, which has subsequently resolved that the program shall be proposed to the 2026 Annual General Meeting.

The Board of Directors shall be responsible for preparing the detailed design and administration of LTIP 2026, subject to the stipulated terms and guidelines, including provisions on recalculation in the event of changes in Scandic's capital structure such as a bonus issue, reverse share split, share split, rights issue and/or similar events. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. If significant changes in the Scandic group or in its environment would result in a situation where the adopted terms and conditions for allocation and vesting of Share Units pursuant to LTIP 2026 no longer are appropriate, the Board of Directors shall be entitled to make other adjustments including, among other changes, adjustments with respect to the terms and conditions for measuring the Performance Condition. Prior to the Board of Directors' determination of the vesting and settlement in accordance with the terms and conditions for the Share Units, the Board of Directors shall assess if the outcome of LTIP 2026 is reasonable. This assessment is made in relation to the company's financial result and position, the conditions on the stock market and in general. If the Board of Directors, in its assessment, deems that the outcome is unreasonable, the Board of Directors shall decrease the number of Performance Shares allocated.

Hedging Arrangements

To enable delivery of common shares to the Participants, the Board of Directors proposes that the 2026 Annual General Meeting resolves that the shares to be allotted under the program shall be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, as specified under the heading *Resolution on Equity Swap Agreement with a Third Party* below.

Furthermore, and provided that the Annual General Meeting resolves in accordance with item 21 on the agenda, Scandic may enable delivery of common shares through purchase of own shares which can be transferred to the Participants in the program. The purchased own shares may be sold in the market in order to cover social security charges, limiting the costs of the program.

Costs for the Program etc.

The costs for the program, which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the average closing price of the Scandic share during the period from and including 1 March 2026 to and including 31 March 2026, that is, SEK 83.89 per share, and based on the following assumptions: (i) an average annual dividend of SEK 3.07 per share, (ii) an estimated annual turnover of personnel of 10 per cent, (iii) an average satisfaction of the Performance Condition of 50 per cent, and (iv) a total maximum of 500,000 Performance Shares eligible for allotment.

In addition to what is set forth above, the costs for the program have been based on that the program comprises approximately 80 Participants. In total, the costs according to IFRS 2 for the program are estimated to approximately SEK 12.47 million excluding social security costs (SEK 12.47 million if average satisfaction of the Performance Condition is 100 per cent). The costs for social security charges are calculated to approximately SEK 4.3 million, based on the above assumptions, and also assuming an annual share price increase of 10 per cent during the program and a social security tax rate of 22.67 per cent (SEK 9.82 million if average satisfaction of the Performance Condition is 100 per cent assuming an annual share price increase of 15 per cent during the program).

The expected annual costs of SEK 5.59 million, including social security charges, correspond to approximately 0.08 per cent of the Scandic group's total employee costs for the financial year 2025 (0.11 per cent if average satisfaction of the Performance Condition is 100 per cent).

Assuming that the Cap is reached and that all Participants are entitled to allotment of the maximum number of Performance Shares in the program and remain in the program until the end of the Vesting Period, the maximum cost according to IFRS 2 for Scandic will amount to SEK 16.6 million and the maximum social security charges will amount to SEK 25.79 million.

Dilution

As delivery of common shares is proposed to be made by way of an equity swap agreement or purchase of own shares as set out below, there will be no dilution to Scandic's shareholders by way of issuance of new shares. Upon maximum allotment of Performance Shares and assuming a buffer for dividend compensation, the number of shares to be allotted under the program amounts to 500,000, corresponding to approximately 0.23 per cent of the share capital and the votes (calculated based on 215,127,300 outstanding common shares in Scandic as of 31 March 2026).

Effect on Key Ratios

If the program had been introduced in 2025 with the assumptions above, the impact on basic earnings per share on a full year basis would have resulted in a decrease by SEK 0.01 to SEK 2.89 on a pro forma basis. The impact on the EBITDA margin and EBIT margin would be insignificant.

Outstanding Incentive Programs in Scandic

Scandic has, as of the date of this notice, three outstanding share-related incentive programs. The first was adopted at the 2023 Annual General Meeting ("**LTIP 2023**") under which participants under certain conditions may receive common shares in Scandic. LTIP 2023 ends on the date of publication of Scandic's interim report for the first quarter 2026. The second was adopted at the 2024 Annual General Meeting ("**LTIP 2024**") under which participants under certain conditions may receive common shares in Scandic. LTIP 2024 ends on the date of publication of Scandic's interim report for the first quarter 2027. The third was adopted at the 2025 Annual General Meeting ("**LTIP 2025**") under which participants under certain conditions may receive common shares in Scandic. LTIP 2025 ends on the date of publication of Scandic's interim report for the first quarter 2028.

The programs are further described in Scandic's annual and sustainability report and compensation report.

Resolution on Equity Swap Agreement with a Third Party

To enable delivery of common shares to the Participants in the program, the Board of Directors proposes that the Annual General Meeting resolves that the shares to be allotted under the program may be hedged, by Scandic being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer to the Participants common shares in Scandic, in accordance with the terms and conditions of the program.

ITEM 20 – RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND/OR WARRANTS AND/OR CONVERTIBLES

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to resolve to issue new shares and/or warrants and/or convertibles on one or several occasions until the next Annual General Meeting, with or without preferential rights for the

shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. The number of shares that may be issued and the number of shares that shall be possible to subscribe/convert may amount to a number of shares resulting in an increase of the share capital at the time of the notice to the Annual General Meeting of not more than ten per cent. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the Board of Directors. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason shall be to enable the company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and/or to enable a broadening of the ownership of the company. To the extent that issues of shares and/or warrants and/or convertibles are made with deviation from the shareholders' preferential rights, such issues shall be made on market terms and conditions.

Majority Requirements

The resolution in accordance with item 20 requires approval of at least two thirds (2/3) of the shares represented and votes cast at the Annual General Meeting.

ITEM 21 – RESOLUTIONS REGARDING A) AUTHORISATION FOR THE BOARD OF DIRECTORS TO REPURCHASE AND TRANSFER OWN SHARES AND B) AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRANSFER OWN SHARES TO EMPLOYEES OF THE COMPANY

21A) Authorisation for the Board of Directors to Repurchase and Transfer Own Shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to – at one or several occasions and up until the next Annual General Meeting – resolve on repurchase and transfer of own shares in accordance with the following main terms:

1. Acquisition of own shares shall take place on Nasdaq Stockholm.
2. Shares may be acquired to the extent that the company's holding of its own shares, on any occasion, does not exceed ten per cent of the company's total shares.
3. Acquisitions of the company's own shares may not be carried out at a price exceeding the higher of the price of the most recent independent trade and the highest current independent purchase bid on Nasdaq Stockholm. Acquisitions may not be made at a price below the lowest possible market price.
4. The company may instruct a member of the stock exchange to accumulate a specified number of the company's own shares through proprietary trading during a defined period of time, and on the delivery date pay for the shares at a price corresponding to the volume-weighted average price based on all trading during that period.
5. The number of shares transferred may not exceed the company's holding of own shares at the time of the Board of Director's decision to transfer shares.
6. Transfer of shares may take place at Nasdaq Stockholm at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
7. Transfer of shares acquired in accordance with the above may also take place outside of Nasdaq Stockholm with or without deviation from the shareholders' preferential rights. Transfer may take place against consideration in cash or against other assets than cash or through set-off by transfer against claims against the company.

The purpose of the proposed authorisation is to adapt and improve the company's capital structure from time to time and thereby create further shareholder value, and to enable transfer of own shares and to secure costs connected to outstanding incentive programs.

21B) Authorisation for the Board of Directors to Transfer Own Shares to Employees in the Company

The Board of Directors proposes that the Annual General Meeting resolve to allow the transfer of up to 500,000 own shares to the Participants in LTIP 2026, as outlined in item 19.

Majority Requirements

The resolution in accordance with item 21A requires approval of at least two thirds (2/3) of the shares represented and votes cast at the Annual General Meeting. The resolution in accordance with item 21B requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the Annual General Meeting.

PROPOSALS BY SHAREHOLDERS**ITEM 22 – SHAREHOLDER PROPOSAL FROM JAN ÖHLUND REGARDING ALLOCATING HALF OF FUTURE DIVIDENDS TO SHARE BUYBACK PROGRAMS**

The shareholder Jan Öhlund proposes that half of the dividend capacity assessed by the Board of Directors for the coming financial years be allocated to new share buyback programs until all shares issued during the Covid-19 pandemic have been repurchased.

MISCELLANEOUS**Shares and Votes**

As of the date of this notice, there are in total 215,127,300 shares and votes in Scandic. As of the date of this notice, Scandic holds no own shares.

Shareholders' Right to Request Information

The Board of Directors and the CEO are required to, upon request from shareholders and if the Board considers that it may be done without material harm for the company, at the Annual General Meeting provide information that may affect a matter on the agenda and any circumstances which may affect the assessment of the company's or its subsidiaries' financial position or the company's relationship to other companies within the group. Shareholders who wish to submit questions in advance may do so by post to Scandic Hotels Group AB (publ), att. General Counsel, Box 6197, SE-102 33 Stockholm, Sweden.

Authorisation

The Board of Directors is authorized to take those smaller measures that may be required to register the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to otherwise take those measures that are necessary to effect the resolutions.

Documents

The Nomination Committee's motivated opinion regarding its proposal for the Board of Directors is available on Scandic's website, www.scandichotelsgroup.com. The annual and sustainability report as well as other documents related to the Annual General Meeting, will no later than three weeks before the Annual General Meeting be available at Scandic's office, Sveavägen 167, SE-102 33 Stockholm, Sweden, and on Scandic's website mentioned above. Copies of the documents will also be sent free of charge to shareholders who so requests and state their email or postal address. The documents can be ordered by email to GeneralMeetingService@euroclear.com, by phone at +46 8 402 92 48, or by mail to Scandic Hotels Group AB (publ), "AGM 2026", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Processing of Personal Data

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

Stockholm in April 2026
Scandic Hotels Group AB (publ)
The Board of Directors