

NOTICE OF ANNUAL GENERAL MEETING OF HILBERT GROUP AB (PUBL)

Hilbert Group AB (publ) holds an annual general meeting on 17 June 2026, at 2:00 PM CEST, at Advokatfirman Lindahl's office on Smålandsgatan 16, Stockholm, Sweden. Registration starts at 1:30 PM CEST.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- (i) be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of 9 June 2026, and
- (ii) notify the company of the intention to attend no later than 11 June 2026.

Notification of attendance shall be made by post to Hilbert Group AB (publ), c/o Advokatfirman Lindahl KB, Box 5898, 102 40 Stockholm, by e-mail to ir@hilbert.group, or by telephone to +46 8 502 353 00. Upon notification, please state name or company name, personal ID number or company registration number, address and telephone number during the day.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of 9 June 2026. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than 11 June 2026 will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, www.hilbert.group. The proxy form can also be obtained from the company or be ordered over the telephone using the number above. If a power-of-attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To facilitate entry to the meeting, proxy forms, registration certificates and other authorization documents must be received by the company well in advance before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of 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. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements
8. Resolution on
 - a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) dispositions regarding the company's result according to the adopted balance sheet; and
 - c) discharge from liability of the Board members and the CEO
9. Determination of the number of Board members and auditors
10. Determination of fees to the Board and the auditor

11. Election of Board members and Chair of the Board and auditor
12. Resolution on amendment of the articles of association
13. Resolution on authorization for the Board to resolve on issuance of shares, warrants and/or convertibles
14. Resolution on authorization for the Board to resolve on repurchase of shares
15. Resolution on authorization for the Board to resolve on transfer of own shares
16. Resolution on the CEO's participation in ESOP 2026
17. Closure of the meeting

PROPOSED RESOLUTIONS

Item 2 – Election of Chair of the meeting

The Board proposes attorney Ola Svanberg, Advokatfirman Lindahl, or in the event of his impediment, the person designated by him instead, as Chair of the meeting.

Item 8.b – Resolution on dispositions regarding the company's result according to the adopted balance sheet

The Board proposes that no dividend shall be paid for the financial year 2025 and that the company's retained earnings be carried forward.

Item 9 – Determination of the number of Board members and auditors

It is proposed that the Board shall be composed of five Board members elected by the general meeting, with no alternates, for the period until the end of the next annual general meeting.

It is further proposed that the company, for the period until the end of the next annual general meeting, shall have one auditor, with no alternate.

Item 10 – Determination of fees to the Board and the auditor

It is proposed, for the period until the end of the next annual general meeting, that the ordinary fees to the Board shall remain unchanged (i.e. SEK 620,000 in total, with the Chair of the Board also receiving remuneration under ESOP 2025).

In addition, it is proposed that SEK 90,000 is payable to the Chair of the audit committee and SEK 50,000 to other members of the audit committee, SEK 50,000 to the Chair of the remuneration committee, and SEK 25,000 to other members of the remuneration committee.

It is proposed that fees to the auditor shall be paid on the basis of approved invoices.

Item 11 – Election of Board members and Chair of the Board and auditor

The proposal for election of Board members and Chair of the Board is expected to be presented well in advance of the annual general meeting.

It is proposed, in accordance with the recommendation of the audit committee, to re-elect the registered audit firm Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has informed that, in the event that the proposal for auditor is also the resolution of the meeting, the authorized auditor Victor Lindhall will be appointed as the company's lead auditor.

Item 12 – Resolution on amendment of the articles of association

The Board proposes that the meeting resolves on an amendment of the company's articles of association, mainly in accordance with the following.

Current wording

§ 4

*The share capital shall be not less than SEK 2,000,000 and not more than SEK 8,000,000.
The number of shares shall be not less than 40,000,000 and not more than 160,000,000.*

Proposed wording

§ 4

*The share capital shall be not less than SEK 5,750,000 and not more than SEK 23,000,000.
The number of shares shall be not less than 115,000,000 and not more than 460,000,000.*

In addition to the above, minor amendments of an editorial nature are proposed.

The Board, or a party designated by the Board, shall have the right to decide on minor changes to the general meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

Item 13 – Resolution on authorization for the Board to resolve on issuance of shares, warrants and/or convertibles

The Board proposes that the meeting resolves to authorize the Board to, on one or more occasions during the period until the next annual general meeting, resolve on the issue of shares, warrants and/or convertibles with or without preferential rights for the shareholders. The Board shall be entitled to resolve that such issuances shall be made with provisions for payment in kind, set-off or cash payment.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to maintain the company's strong financial flexibility and to enable the company to wholly or partly finance any acquisitions of companies and businesses by issuing financial instruments as consideration, or alternatively to raise capital for the expansion of the company's operations.

The Board, or anyone designated by the Board, shall be entitled to make such minor adjustments to the resolution of the annual general meeting as may be required in connection with registration with the Swedish Companies Registration Office.

Item 14 – Resolution on authorization for the Board to resolve on repurchase of shares

The Swedish Government has proposed legislative amendments which would allow companies whose shares are admitted to trading on multilateral trading facilities to carry out repurchases of own shares. The legislative amendments are proposed to enter into force in December 2026. In light of this, the Board considers it appropriate to already now obtain an authorization from the meeting. The Board's right to exercise the authorization is conditional upon such amendment to the Swedish Companies Act entering into force.

The Board proposes that the meeting authorizes the Board to, on one or more occasions before the next annual general meeting, resolve on the acquisition of own shares in accordance with essentially the following.

1. The authorization may only be exercised provided that applicable legislation permits the acquisition of own shares also on trading venues other than regulated markets, including Nasdaq First North Growth Market where the company's shares are traded.
2. Acquisition of own shares shall be made for cash on Nasdaq First North Growth Market or otherwise in accordance with applicable rules from time to time. Shares may not be acquired at a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the acquisition is carried out. Shares may not be acquired at a price lower than the lowest price at which an independent acquisition can be made.
3. Acquisition of own shares may be made so that the company's holding of own shares amounts to no more than one-tenth of all shares in the company.

The purpose of the proposed authorization is to enable a strengthening of the company's capital structure and to provide the Board with increased flexibility in connection with any future acquisitions of companies or businesses by facilitating swift and cost-efficient financing through payment with or disposal of own shares.

The Board, or anyone designated by the Board, shall be entitled to resolve on such minor amendments to the resolution of the meeting as may be required due to formal requirements.

Item 15 – Resolution on authorization for the Board to resolve on transfer of own shares

The Board proposes that the meeting authorizes the Board to, on one or more occasions before the next annual general meeting, resolve on the transfer of own shares in accordance with essentially the following.

1. Transfer of own shares may be made either on Nasdaq First North Growth Market or otherwise.
2. Transfer of own shares may be made with deviation from the shareholders' preferential rights.
3. No more than the number of shares held by the company at the time of the Board's resolution on the transfer may be transferred.
4. Transfer on Nasdaq First North Growth Market shall be made at a price per share within the prevailing price range, meaning the range between the applicable highest bid price and lowest ask price as published continuously by Nasdaq First North Growth Market. Transfer of own shares otherwise shall be made at a minimum price to be determined in close connection with the share's market price at the time of the Board's resolution on the transfer.
5. Payment for the own shares transferred may be made in cash, with payment in kind or through set-off.
6. The Board shall be entitled to determine other terms and conditions for the transfer, which shall, however, be on market terms.

The purpose of the proposed authorization is to enable a strengthening of the company's capital structure and to provide the Board with increased flexibility when delivering shares to participants in the company's incentive programs, covering costs arising from the company's incentive programs and in connection with any future acquisitions of companies or businesses by facilitating swift and cost-efficient financing through payment with or disposal of own shares.

The Board, or anyone designated by the Board, shall be entitled to resolve on such minor amendments to the resolution of the meeting as may be required due to formal requirements.

Item 16 – Resolution on the CEO's participation in ESOP 2026

The Board proposes that the meeting resolves on the participation of the company's CEO in the long-term incentive program for employees of the company ("**ESOP 2026**"). ESOP 2026 was adopted by an extraordinary general meeting of the company held on 7 May 2026 for all employees other than the CEO. As the proposal regarding the CEO's participation was still being prepared at that time, the Board hereby submits the following proposal for the annual general meeting's resolution on the CEO's participation in ESOP 2026, on the terms set out below ("**CEO ESOP 2026**").

PURPOSE OF CEO ESOP 2026

A successful implementation of the company's business strategy and realisation of the company's long-term interests requires that the company can attract, motivate and retain the most qualified employees. The Board considers it essential that the CEO's compensation is closely linked to the company's long-term value creation and strategic milestones.

CEO ESOP 2026 consists of two components:

- (i) Approximately 18 percent Retention Share Awards ("**RSU**"), and
- (ii) Approximately 82 percent Performance Share Awards ("**PSU**").

The Board views the RSU component as part of the participants' fixed compensation package. Since the participants in ESOP 2026 receive compensation in the form of shares in the company, the liquidity impact of the company's compensation package is reduced, which is preferred.

The Board believes that the PSU component will be beneficial for the company's ability to reach its business targets and will contribute to the company's ability to retain and recruit employees. Further, ESOP 2026 aims to align the participants' interests in the company with the shareholders' interest and to maximise the employees' engagement in the company. The program is also intended to further motivate employees at the company in both long- and short-term perspectives.

The Board's ambition is that ESOP 2026 shall become annually recurring, and the Board expects that the participants shall build up a significant shareholding to create a common ownership interest and shared expectations between the participants and the shareholders.

PART A – RESTRICTED SHARE UNITS

Purpose and Design

RSUs are equity units that convert into shares of series B over time, require no upfront payment from participants, always have value as long as the company has value, are simple to administer and easy to communicate, and have a strong retention effect with predictable, low-risk value. The purpose of the RSU component is long-term retention and alignment of interests. RSU shall vest straight-line over three years, with quarterly vesting.

Allocation

In CEO ESOP 2026, a total of 1,056,020 RSUs may be allotted to the CEO, corresponding to approximately 0.3 percent of outstanding shares per year.

PART B – PERFORMANCE SHARE UNITS

Purpose and Design

The PSU component is designed to reward the CEO for the achievement of specific performance targets over a three-year performance period (the "**Performance Period**"), thereby aligning the CEO's compensation with shareholder value creation and the company's strategic objectives. The PSU component links the CEO's wealth to AUM growth, absolute fund returns and total shareholder return. The PSUs are earned only if performance targets are met during the Performance Period and vest after three years.

Allocation

In CEO ESOP 2026, a maximum of 4,810,753 PSUs may be allotted to the CEO, corresponding to approximately 1.37 percent of outstanding shares per year.

Performance Targets

The performance targets for the PSUs are structured as seven (7) binary milestones measured over the Performance Period. Each milestone shall be assessed on an all-or-nothing basis: if the relevant condition is satisfied, the corresponding PSUs shall vest in full; if the condition is not satisfied, no PSUs shall vest under that milestone. The aggregate PSU allocation corresponds to 4.1 percent of outstanding shares. The performance milestones and corresponding PSU allocations are as follows:

- (i) Assets Under Management ("**AUM**") (in total 1.6 percent of outstanding shares, corresponding to 1,877,367 PSUs) or alternatively, assets under management in funds charging at least 2 percent management fee and at least 20 percent carried interest.
- (ii) Cash Flow (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company achieves positive cash flow for a full fiscal year of at least EUR 500,000, in any of the three years during the Performance Period.
- (iii) TSR vs Index (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company's cumulative total shareholder return (share price appreciation plus dividends and buybacks) in relation to the Nasdaq First North Stockholm All Share index over the three-year Performance Period.

- (iv) Public Company Accounting Oversight Board Audit (1.00 percent of outstanding shares, corresponding to 1,173,355 PSUs): the company achieves completion of an audit in accordance with the standards of the Public Company Accounting Oversight Board, being a prerequisite for listing on a US national securities exchange.
- (v) US Nasdaq Listing (0.50 percent of outstanding shares, corresponding to 586,677 PSUs): the company achieves a listing on a US Nasdaq exchange.

The number of PSUs that vest shall be determined by the Board based on the binary performance conditions set out above. Each milestone shall be assessed independently. The maximum aggregate number of PSUs that may vest under CEO ESOP 2026 shall not exceed 4,810,753 PSUs, corresponding to 4.1 percent of outstanding shares.

Detailed information regarding the performance targets and their achievement levels will be disclosed in connection with the company's financial reporting following the conclusion of the relevant performance period.

PART C – GENERAL PROVISIONS

Conditions for Participation

Allocation is conditional upon the CEO's employment with the group not having been terminated. For the RSU component, the CEO must maintain employment or assignment with the company up until each respective vesting date. For the PSU component, the CEO must be an employee of the company up until the announcement of the company's interim report for the first quarter of 2029, or if no such report is published, 1 June 2029.

Participation in CEO ESOP 2026 is further conditional upon the CEO accepting leak-out undertakings. Pursuant to the leak-out undertaking, the CEO undertakes not to sell, transfer or otherwise dispose of shares acquired under CEO ESOP 2026 except in accordance with a predetermined schedule and volume limitations as set forth therein. The purpose of the leak-out undertaking is to ensure an orderly market for the company's shares and to prevent significant selling pressure that could adversely affect the share price. The specific terms of the leak-out undertaking, including the duration of the lock-up period and the permitted sale volumes during the leak-out period, shall be determined by the Board.

Clawback

CEO ESOP 2026 shall be subject to clawback provisions as follows. For the RSU component, malus shall apply to unvested shares, meaning that unvested RSUs shall be forfeited upon the occurrence of a clawback trigger event. For the PSU component, a full clawback with a two-year post-vesting recovery window shall apply. The clawback shall be triggered upon the occurrence of any of the following events: (i) material misstatement of the company's financial results; (ii) gross misconduct or fraud by the CEO; (iii) material breach of the CEO's obligations under the CEO's employment agreement or applicable policies; or (iv) conduct by the CEO that causes significant reputational harm to the company. In the event of a clawback, the Board shall have the right to require the CEO to return vested shares or the cash equivalent thereof.

Implementation and Delivery Mechanism

In order to implement CEO ESOP 2026, the Board proposes that the program shall be secured through an issue of warrants that each entitle to subscription of one share of series B in the company at a subscription price corresponding to the share's par value, i.e., SEK 0.05, (hereinafter "**Par Value Warrants**") which may be transferred to the CEO and to a third party in an arrangement that hedges certain costs that CEO ESOP 2026 results in for the company.

Form of Allocation

Shares shall be allocated to the CEO by the transferring of Par Value Warrants. The allocation shall be made without consideration, but the CEO is obligated to pay the respective share's par value (SEK 0.05) upon exercise of allocated Par Value Warrants for subscription of shares of series

B. For the RSU component, subscription of shares of series B based on the Par Value Warrants shall take place at each annual vesting date. For the PSU component, subscription of shares of series B shall take place following the determination of the performance outcome after the end of the three-year performance period.

Cost Hedging

To secure the costs that the company shall pay for CEO ESOP 2026, the Board shall have the right to enter into a so-called equity/cash swap agreement with a third party, for example a financial institution, on customary terms. The swap agreement is intended to be financed by the Board having the right to transfer Par Value Warrants to the counterparty in the swap agreement.

If the Board is authorized to acquire and transfer own shares pursuant to items 14 and 15 on the agenda and the legislative proposal referred to therein is adopted, it is also proposed that the meeting approves that the Board acquires and transfers own shares in order to deliver shares and cover costs for ESOP 2026 and previous incentive programs adopted by the company.

Maximum Size and Dilution

The maximum number of shares of series B that can be newly issued within the framework of CEO ESOP 2026 amounts to 5,866,773, corresponding to a maximum dilution of approximately 5.0 percent of outstanding shares and approximately 3.1 percent of outstanding votes in the company.

According to the specific conditions adopted by the Board, the number of shares covered by CEO ESOP 2026 may be subject to recalculation due to bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration.

Costs for CEO ESOP 2026

As a result of the proposed delivery and hedging measures, the company's liquidity is expected to be affected only by administrative costs in connection with CEO ESOP 2026. The costs of the program are booked as personnel costs in the income statement during the qualifying period in accordance with IFRS 2 - Share-based payment. The costs for CEO ESOP 2026 will be described in the complete proposal, which will be published on the company's website.

Social security contributions will be booked on the income statement according to UFR 7 during the qualifying period. The amounts of these costs will be calculated based on the share price performance and the outcome of the qualifying terms and conditions during the qualifying period. The cost of social security contributions will be described in the complete proposal, which will be published on the company's website. The Board assesses that the positive effects achieved through CEO ESOP 2026 more than offset the costs for CEO ESOP 2026.

Design and Administration

The Board is responsible for, in consultation with the company's external advisors, designing the detailed terms for CEO ESOP 2026 and administering the program, including determining the detailed conditions that shall apply between the company and the CEO, within the framework of the terms and guidelines set forth herein.

The Board shall also have the right to reduce final allocation of shares or, wholly or partially, terminate CEO ESOP 2026 early without compensation to the CEO if the Board's assessment of the company's position or the program's effects materially changes, for example after significant changes in the company or in the market. The Board shall also have the right to make adjustments so that CEO ESOP 2026 complies with special rules or market conditions.

In conjunction with this, the Board shall be entitled to establish different terms and conditions for CEO ESOP 2026 regarding, among other things, the qualifying period and allotment, in the event of termination of the CEO's employment during the qualifying period under specific circumstances. The Board shall also be entitled to adjust in order to fulfil specific rules or market conditions.

Vesting Period Justification

The Swedish Stock Market Self-Regulation Committee's Rules on compensation to senior executives and on incentive programs recommend that it should be specifically justified if the vesting period in a share-based incentive program is less than three years. The RSU provides for a three-year vesting period with quarterly vesting, which is in line with international market practice.

The Board of the company has carefully evaluated various alternatives for the design of the company's compensation system. In light of, among other things, the company's cash flow, financial position, capital structure, significant need to offer the CEO competitive compensation, and the value of a compensation system that does not require extensive administrative measures for the company, the Board considers CEO ESOP 2026 to be a suitable component of the company's compensation system. The Board does not consider that the same considerations apply to the RSU component, which is essentially equivalent to fixed compensation, in relation to the vesting period as to long-term share-based incentive programs. The Board of the company has also carefully considered whether all or part of the allocation in CEO ESOP 2026 should be conditional upon the achievement of certain performance targets. In light of the above, the company's operations and governance, the Board considers that the company does not currently benefit from establishing such performance targets for all parts of CEO ESOP 2026 and that the proposed design of CEO ESOP 2026 optimizes the conditions for long-term value creation in the company.

Other long-term incentive programs

At the time of the meeting, the company has three Employee Stock Option Plans: ESOP 2023, ESOP 2025 and ESOP 2026. Of the 13,000,000 options resolved on under ESOP 2025, 6,000,000 instruments were granted to the participants. For further details regarding ESOP 2023, ESOP 2025 and ESOP 2026, please refer to the company's annual report 2025.

Resolution on issuance of warrants, transfer of warrants and authorization to enter into swap agreements under CEO ESOP 2026

The Board's proposal for ESOP 2026 means that a maximum of 5,866,773 warrants of series 2026/2029:2, with the right to subscribe for new shares of series B in the company, shall be issued substantially in accordance with the proposal below.

1. The warrants are issued without consideration. Each warrant shall give the right to subscribe for one new share of series B in the company, thus the share capital, upon full exercise of the warrants, will increase by a maximum of SEK 293,338.65.
2. The right to subscribe for warrants shall, with deviation from shareholders' preferential rights, accrue to the company.
3. Subscription for the warrants shall take place no later than 30 June 2026. The Board reserves the right to extend the subscription period.
4. The warrants shall provide the possibility to subscribe for shares from the time the warrants are registered with the Swedish Companies Registration Office until 31 December 2029.
5. The warrants shall upon subscription for shares have an exercise price of SEK 0.05 which corresponds to the share's nominal value.
6. The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.
7. The number of shares that may be subscribed for each warrant and the exercise price may be recalculated according to recalculation principles due to, among other things, bonus issues, consolidation or split of shares, rights issues or similar measures.
8. Any share premium paid for shares arising due to subscription shall be allocated to the company's unrestricted share premium reserve.

The reason for the deviation from shareholders' preferential rights is that the company wishes to implement ESOP 2026.

Transfer of warrants of series 2026/2029:2 and authorization to enter into equity/cash swap agreement

The Board's proposal for ESOP 2026 means that the meeting approves both that the company, on one or several occasions, transfers warrants of series 2026/2029:2 to participants in ESOP 2026 and to a third party to cover costs for ESOP 2026, and that the company enters into swap agreements with a third party.

Special authorization, etc.

The Board, or a person appointed by the Board, shall have the right to decide on such minor amendments to the resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

MAJORITY REQUIREMENTS

Resolutions under items 12, 13, 14 and 15 will not be valid unless supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The resolution under item 16 will not be valid unless supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has stated their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the Board and the CEO according to the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

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

Stockholm in May 2026
Hilbert Group AB (publ)
The Board of Directors