

Notice to attend the Annual General Meeting in Peab AB

The shareholders of Peab AB, org.nr 556061-4330, domiciled in Båstad, are hereby invited to attend the Annual General Meeting. The AGM will be held on Tuesday, May 6, 2025 at 4:00 p.m. at Grevieparken, Grevie, Båstad.

Registration begins at 3:00 p.m.

The Board of Directors has decided that shareholders may also exercise their voting right through postal voting in accordance with the regulations in Peab's Articles of Association.

The CEO's address will be available on Peab's website, www.peab.se, after the Annual General Meeting (AGM).

Right to participate and notice to attend

Participation in person

Shareholders who wish to personally or by proxy be present in the room where the AGM will be held must:

- be entered in the share register kept by Euroclear Sweden AB with the conditions current on Friday, April 25, 2025,
- give notice of their participation no later than on Tuesday, April 29, 2025 according to the instructions below,
- bring valid identification.

Notification of attendance may be submitted via the company's website at www.peab.com/agm, by telephone to +46 431 893 50 or by mail to Peab AB (publ), Annual General Meeting, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. In the notification the shareholder must provide their name, address, personal or company ID number, telephone number, registered shareholding and information concerning any assistants (max two).

Any proxies must be given in writing and must be submitted no later than at the AGM, accompanied by a registration certificate or other authorization document as appropriate. In order to simplify the registration procedure, shareholders are asked to send proxies and any authorization documents to the company along with their notice of attendance. Proxy forms are available at Peab's website www.peab.com/agm and will be sent to shareholders on request.

Participation through postal voting

Shareholders who wish to participate in the AGM through postal voting personally or by proxy must

- be entered in the share register kept by Euroclear Sweden AB on Friday, April 25, 2025 and
- notify their participation no later than Tuesday, April 29, 2025 by having sent in their postal vote according to the instructions below so that Euroclear Sweden AB receives it no later than on that day.

A special form must be used for postal voting. The form is available at the Peab's website www.peab.com/agm. In order to receive the postal voting form by mail, please contact Euroclear Sweden AB by phone +46 8-402 90 77 (Monday-Friday 9:00 a.m.-4:00 p.m.). Euroclear Sweden AB must receive the completed form no later than Tuesday, April 29, 2025. The form can be sent by email to

GeneralMeetingService@euroclear.com or by mail to Peab AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

Shareholders can also postal vote electronically by verification through a BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>.

If a shareholder postal votes through a representative, a written and dated proxy signed by the shareholder must be attached to the form. Authorization forms are available on the company's website www.peab.com/agm. If a shareholder is a legal entity a registration certificate or other authorization document must be attached to the form.

Shareholders may not add to postal votes with special instructions or terms. Should this occur the entire postal vote is invalid. Further instructions and terms can be found on the postal voting form.

Nominee-registered shareholdings

Shareholders whose shares are nominee-registered must - in addition to sending in their notice of attendance - temporarily request their shares to be registered in their own name so that the shareholder is entered in the share register kept by Euroclear Sweden AB on Friday, April 25, 2025. This registration can be temporary (so-called right to vote registration) and is requested from the manager in as much advance time as dictated by the manager. Right to vote registration which has been requested by the shareholder in time for the manager to register it by Tuesday, April 29, 2025 will be taken into account when the share register is drawn up.

PROPOSED AGENDA

1. Opening of the AGM
2. Election of the Chairman of the AGM
3. Establishment and approval of the register of voters
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the AGM has been duly convened
7. Presentation of the annual report and auditor's report and the consolidated accounts and the auditor's report on the consolidated accounts
8. Address by the CEO
9. Decision on the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
10. Decision on disposition of the company's profits in accordance with the adopted balance sheet and the record date
11. Adoption of the Remuneration Policy
12. Presentation of the Board's Remuneration Report 2024 for adoption
13. Decision on discharge from liability for Board members and the CEO
14. Decision on the number of Board members and auditors
15. Decision on remuneration to Board members, committee members and auditors
16. Election of Board members and Chairman
17. Election of auditor
18. Authorization of the Board to issue new B shares
19. Authorization of the Board to acquire and transfer of own shares
20. Performance Share Program and transfer of own shares
21. Any other business
22. Closing the AGM

NOMINATION COMMITTEE

The Nomination Committee currently consists of Anders Sundström (appointed by Ekhaga Utveckling and chairman of the Nomination Committee), Ulf Liljedahl (appointed by AB Axel Granlund), Suzanne Sandler (appointed by Handelsbanken Fonder) and Anders Runevad (Chairman of the Board of Peab).

DECISION PROPOSALS ETC.

ITEM 2 ELECTION OF THE CHAIRMAN OF THE AGM

The nomination committee proposes that Anders Runevad be elected as the chairman of the AGM, or if he is hindered, whomever the Board proposes.

ITEM 3 ESTABLISHMENT AND APPROVAL OF THE REGISTER OF VOTERS

The register of voters proposed for approval is the register of voters prepared by Euroclear Sweden AB, as commissioned by Peab AB, based on the AGM share register and received postal votes, and checked and approved by the persons checking the minutes.

ITEM 10 DECISION ON DISTRIBUTION OF DIVIDEND

The Board of Directors proposes a dividend to shareholders of SEK 2.75 per share to be distributed in two payments. The first payment would be SEK 1.50 on the record date Thursday May 8, 2025. The second payment would be SEK 1.25 on the record date Tuesday October 28, 2025.

If the AGM decides according to the proposal, the dividend is expected to be distributed from Euroclear Sweden AB on Tuesday May 13, 2025 respectively October 31, 2025.

ITEM 11 REMUNERATION POLICY

The Board of Directors proposes that the Remuneration Policy, which was adopted at the AGM on May 6, 2024, remain valid with the following amendment: the addition of “and non-financial” shall be inserted, which is marked with an underline in the third point in the proposed text below.

Current wording	Proposed wording
<p>Basic principles</p> <p>The Remuneration Policy will contribute to the company’s business strategy, long-term value growth and sustainability. This is ensured through the basic principles by:</p> <ul style="list-style-type: none">• offering remuneration based on market terms so that Peab can attract and retain competent executive management. Remuneration levels are regularly compared with other companies active in the same markets to ensure that remuneration is on market terms,• offering long-term incentive programs and bonus programs focused on the company’s business strategy, long-term goals and sustainability,• annually reviewing individual performances and goal achievement in relation to the company’s financial results. <p>The basic principles ensure that the company has the right competence in executive management through remuneration on market terms as well as incentive programs and bonus</p>	<p>Basic principles</p> <p>The Remuneration Policy will contribute to the company’s business strategy, long-term value growth and sustainability. This is ensured through the basic principles by:</p> <ul style="list-style-type: none">• offering remuneration based on market terms so that Peab can attract and retain competent executive management. Remuneration levels are regularly compared with other companies active in the same markets to ensure that remuneration is on market terms,• offering long-term incentive programs and bonus programs focused on the company’s business strategy, long-term goals and sustainability,• annually reviewing individual performances and goal achievement in relation to the company’s financial <u>and non-financial</u> results. <p>The basic principles ensure that the company has the right competence in executive management through remuneration on market terms as well</p>

programs focused on (result measurement) business strategies, a long-term perspective and sustainability.	as incentive programs and bonus programs focused on (result measurement) business strategies, a long-term perspective and sustainability.
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ITEM 14 DECISION ON THE NUMBER OF BOARD MEMBERS AND AUDITORS

Proposal by the Nomination Committee: The number of Board members will be seven (previously eight) because Karl-Axel Granlund has declined reelection and no new Board member has been proposed in his place. The number of auditors will be unchanged, one auditor.

ITEM 15 DECISION ON REMUNERATION TO BOARD MEMBERS, COMMITTEE MEMBERS AND AUDITOR

Proposal by the Nomination Committee: Proposed remuneration to the Chairman of the Board is SEK 1,450,000 (+ 200,000) and to each of the other Board members SEK 645,000 (+ 20,000). For work on the Remuneration Committee and the Finance Committee, the proposed remuneration to each committee chairman is SEK 122,500 (+ 40,000) and to the other members of these committees SEK 82,500 (unchanged). For work on the Audit Committee, the proposed remuneration to the committee chairman is SEK 170,000 (unchanged) and to the other members of the committee SEK 82,500 (unchanged).

The total proposed remuneration to the Board members is SEK 6,312,500 with 5,320,000 for Board work and 992,500 for committee work.

It is proposed that the auditor be paid according to approved invoices.

ITEM 16 ELECTION OF BOARD MEMBERS AND CHAIRMAN OF THE BOARD

Proposal by the Nomination Committee: Re-election of Magdalena Gerger, Liselott Kilaas, Kerstin Lindell, Fredrik Paulsson, Malin Persson, Anders Runevad and Lars Sköld. Anders Runevad to be appointed Chairman of the Board.

ITEM 17 ELECTION OF AUDITOR

Proposal by the Nomination Committee: Re-election of registered accounting firm Ernst & Young AB. If Ernst & Young AB is chosen Jonas Svensson will be the authorized Public Accountant. The proposal by the Nomination Committee is in agreement with the Audit Committee's recommendation.

ITEM 18 AUTHORIZATION TO ISSUE NEW B SHARES

The Board of Directors proposes authorization of the Board to decide, on one or more occasion during the period up to the next AGM, on a new issue of B shares corresponding at the most to a total of ten percent of the registered share capital at the moment of the authorization, with or without preferential rights for current shareholders.

MAJORITY REGULATION

In order for the decision on item 18 to be valid, the AGM's decision must be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the AGM.

ITEM 19 AUTHORIZATION TO ACQUIRE AND TRANSFER OWN SHARES

The Board proposes authorization of the Board, during the period up to the next AGM:

- to decide to acquire, on Nasdaq Stockholm AB or through an acquisition offer aimed at all shareholders or holders of shares of a particular class, a maximum number of shares so that the company's holding of own shares after the acquisition does not exceed one tenth of all shares in the company. The shares may be acquired on Nasdaq Stockholm AB at a price within the price interval registered at the time and, in the case of acquisition through an acquisition offer, at a price equivalent to the lowest stock market price at the time of the offer with a maximum upward deviation of 30 percent. Shares may only be acquired for a consideration in cash,
- to decide to transfer, on Nasdaq Stockholm AB or in connection with, for example, a company acquisition and with or without any deviation from the shareholders' preferential rights, a maximum of all the own shares held by the company on Nasdaq Stockholm AB at a price within the price interval registered at the time and, in the case of divestment by other means, at a price equivalent to the share price at the time of the transfer with any deviation the Board deems appropriate.

The aim of the authorization is to improve the company's capital structure and/or to be used when financing acquisitions, etc. as well as enabling coverage of costs and delivery connected to implementing the company's long-term Performance Share Program.

MAJORITY REGULATION

In order for the decision on item 19 to be valid the AGM's decision must be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the AGM.

ITEM 20 PERFORMANCE SHARE PROGRAM AND TRANSFER OF OWN SHARES

The Board proposes the AGM decide on a performance share program ("**Performance Share Program 2025**") for Peab AB (publ) and the transfer of own shares of series B in Peab ("**Peab shares**") according to sections (A) and (B) below.

(A) Performance Share Program 2025

1.1. Performance Share Program 2025 in summary

Performance Share Program 2025 is designed to drive long-term value growth for shareholders. The purpose of the Performance Share Program 2025 is to link employee rewards to the company's future profit and value development and thereby reward both shareholders and the employees concerned. A long-term incentive program should also make it easier for the company to recruit and keep key personnel.

Every nominated participant in Performance Share Program 2025 is given a number of share rights ("**Share rights**"). These are contractual rights wherein Peab commits to, after a three-year Vesting period (see item 1.4 c below for a definition), and contingent on achievement of certain Performance targets (see item 1.5 for a definition), transferring Peab shares free of charge to the participant ("**Performance shares**").

1.2. Participants in Performance Share Program 2025

Performance Share Program 2025 comprises some 600 persons, consisting of executive management, senior officers and employees with specialist positions in the Peab Group. Participants are nominated by the President/CEO and divided into one of the five categories described in item 1.3.

1.3. Calculation of maximum allocation of Share rights

Participants in Performance Share Program 2025 are divided into five categories. Maximum allocation of Share rights for participants is calculated according to:

Determined percentage of the participant's basic
annual pay 2025

Average price of the Peab share on Nasdaq
Stockholm during the period March 1-15 2025

The determined percentage varies depending on which of the following five categories the participant belongs to:

- President/CEO: 50 percent of basic annual pay
- Other executive management: 45 percent of basic annual pay
- Category 1: 35 percent of basic annual pay
- Category 2: 25 percent of basic annual pay
- Category 3: 15 percent of basic annual pay

1.4. Terms for Share rights and Performance shares

Terms for Share rights and Performance shares:

- a. Share rights are allocated free of charge.
- b. Participants do not have the right to transfer, pawn, divest or exercise any other rights regarding Share rights during or after the Vesting period.
- c. Performance shares will be allocated after a vesting period of three years from the time the participant received their Share rights ("**Vesting period**"). Performance shares are normally allocated within four weeks after the end of the Vesting period, but not before the publication of Peab's quarterly report for the first quarter 2028.
- d. The right to receive Performance shares requires, with limited exceptions, that the participant has not resigned nor had their employment in the Peab Group terminated during the Vesting period. In addition, allocation of Performance shares is contingent on Peab achieving Performance targets according to item 1.5 below.

1.5. Performance targets

Allocation is contingent on achievement of the target levels set by the Board for the financial years 2025-2027 regarding earnings per share according to segment reporting (EPS) and reduced carbon dioxide emissions ("**Performance targets**").

If the minimum level in the interval for Performance target EPS is not achieved the Share rights do not entitle allocation of Performance shares, while every Share right entitles to one (1) Performance share if the maximum level in the interval is achieved. Performance shares are allocated linearly between the minimum and maximum levels based on intermediate values. Regarding the Performance target reduced carbon dioxide emissions, a predetermined reduction must be achieved.

The Board has the right to adjust the number of Performance shares every Share right entitles to, as well as Performance targets and the outcome, taking into

consideration items affecting comparability as well as if Peab implements a bonus issue, consolidation or division of shares, a new issue, profit distribution or similar measures, with consideration of customary practice for corresponding incentive programs.

The Board intends to present the level of fulfillment of the Performance targets in the Annual and Sustainability Report for the financial year 2027.

1.6. Design and management

The Board, or a special committee appointed by the Board, will be responsible for the more detailed design and management of the Performance Share Program 2025 within the framework of the hereto given terms and guidelines.

If the Performance shares cannot be delivered to participants outside of Sweden for a reasonable fee and/or reasonable administration, the Board has the right to decide that participants outside of Sweden can instead be offered a cash settlement.

The Board also has the right to sell Performance shares on behalf of a participant in connection with allocation of Performance shares to cover the tax liability that arises for the participant.

If significant changes occur in Peab or externally, entailing that the terms set for allocation of Performance shares and the possibility to use Share rights are no longer appropriate, the Board has the right to make other adjustments.

1.7. Special assessment before allocation of Performance shares

Before the number of Performance shares to be allocated according to the Share rights is finally decided in 2028, the Board will assess if the outcome for the Performance Share Program 2025 is reasonable. This assessment takes into consideration Peab's financial result and position, the situation on the stock market and in general. If the Board finds that the outcome is not reasonable, the Board will reduce the number of Performance shares to be allocated.

1.8. Scope

The maximum number of Performance shares that can be allocated to participants according to the Performance Share Program 2025 amounts to 2,009,059. Including the shares that may be sold on Nasdaq Stockholm to cover the cost of social security costs related to the Performance Share Program 2025, the maximum number of shares in Peab that may be issued according to the Performance Share Program

2025 is limited to 2,515,079, which corresponds to around 0.85 percent of the total number of shares and 0.42 percent of the total votes (per the day of this proposal).

The number of shares comprised by the Performance Share Program 2025 could be, according to the detailed terms decided upon by the Board, subject to recalculation to compensate for items affecting comparability as well as if Peab carries out a bonus issue, a share split or reverse share split, a new issue, profit distribution or similar measures, taking into consideration customary practice for corresponding incentive programs.

1.9. Hedging measures (according to section (B) below)

The Board believes transfer of own shares to participants is the most cost-efficient and flexible manner to deliver Performance shares. It is therefore proposed the Board be given the right to transfer own shares to participants.

In order to fulfill the obligations of the Performance Share Program 2025 regarding ensuring the delivery of Performance shares, it is also proposed the Board be given the right to decide on alternative methods for the transfer of Performance shares (such as entering into so-called share swap agreements with a third party).

1.10. Estimated costs and key ratios

The value of each Performance share corresponds to the Peab share at the time of allocation of the Performance share. With the assumption that the maximum levels for the Performance Share Program 2025 are achieved, that around 90 percent of the participants remain in the Performance Share Program 2025 and including certain estimated social security costs, the total cost is estimated at around SEK 190 million. This estimation is based on the average price for the Peab share during the period March 1 to 15, 2025 of SEK 80.18, and a closing price at the time of allocation of the Performance shares in 2028 of SEK 98 (corresponding to an annual value development of around 7 percent). Given the same conditions but with a closing price for the Peab share at the time of allocation of the Performance shares in 2028 of SEK 113 (corresponding to an annual value development of around 12 percent) the total cost is estimated at around SEK 196 million.

The costs would correspond to around 0.65 percent of Peab's market capitalization if the Performance targets are fully met, based on a closing price at the time of allocation of the Performance shares in 2028 of SEK 98, and around 0.59 percent of Peab's market capitalization if the Performance targets are fully met, based on a closing price at the time of allocation of the Performance shares in 2028 of SEK 113.

The Performance Share Program 2025 has no limits regarding the maximum value per Performance share for the participants and therefore neither the maximum social security costs nor the total cost of the Performance Share Program 2025 can be calculated.

The costs are recognized as personnel costs in the income statement over the Vesting period, in accordance with IFRS 2 Share-based Payment. Social security costs will be recognized as an expense in the income statement according to UFR 7 over the Vesting period. The size of these costs will be calculated based on Peab's share price development over the Vesting period and the allocation of Share rights.

1.11. The proposal's preparation

Performance Share Program 2025 has been initiated by Peab's Board and processed in consultancy with external advisors based on an evaluation of previous incentive programs. Performance Share Program 2025 was prepared in the Board's Remuneration Committee and considered at Board meetings during the first months of 2025.

1.12. Other incentive programs in Peab

There is currently an ongoing long-term performance share program (Performance Share Program 2024) for the period 2024-2026. For more information about Peab's long-term incentive programs and Peab's Profit-Sharing Foundation, see the Annual and Sustainability Report for the financial year 2024.

1.13. The Board's proposal for adoption

With reference to the above mentioned description the Board proposes that the AGM adopt Performance Share Program 2025.

1.14. Majority regulation

The Board's proposal for adoption of Performance Share Program 2025 must be supported by shareholders that represent more than half of the votes cast at the AGM.

(B) Transfer of shares over Performance Share Program 2025

2.1. Context

In order to implement Performance Share Program 2025 in a cost-efficient and flexible manner the Board has considered various methods for ensuring the delivery of Performance shares.

In the context of these considerations the Board intends to, in the first place, ensure delivery by transferring shares of Peab's own holdings to participants. Such transfer of own shares is subject to a qualified majority decision at the AGM. If the Board's proposal to decide for a transfer of own shares to participants does not receive the required majority the Board may enter into a share swap agreement with a third party to ensure the delivery of Performance shares.

2.2. The Board's proposal to decide for a transfer of own shares to participants

The Board therefore proposes that the AGM decide for a transfer of own shares under the following terms:

- a. At the most 2,009,058 Peab shares may be transferred to participants in Performance Share Program 2025 (or the higher number that can result from a recalculation to compensate for items affecting comparability as well as if Peab carries out a bonus issue, a share split or reverse share split, a new issue, profit distribution or similar measures, taking into consideration customary practice for corresponding incentive programs).
- b. Performance shares will be transferred free of charge, at the time and on the terms the participants in Performance Share Program 2025 are entitled to.

The reason for the deviation from shareholders' preferential rights to the own shares is that the transfer of Performance shares is part of the implementation of Performance Share Program 2025. Therefore, and with the context given above, the Board considers it advantageous to Peab to transfer shares according to the proposal.

2.3. Majority regulation

The Board's proposal for a decision according to item 2.2 above must be supported by shareholders that represent at least nine-tenths of both the votes cast and the shares represented at the AGM. The Board's proposal according to this section (B) is contingent on adoption of the Board's proposal of Performance Share Program 2025 by the AGM (section (A) above).

DOCUMENTS ANNUAL AND SUSTAINABILITY REPORT AND COMPLETE PROPOSALS

The Annual and Sustainability Report with the accounts and the auditor's report, the Nomination Committee's complete proposal according to item 18, the Board's complete proposals according to items 11 and 18-19, the Board's statement for adoption under items 10 and 19, the Remuneration Report and the auditor's statement on application of the guidelines for remuneration, the Nomination Committee's description of its work in preparation for the AGM 2025 and the Nomination Committee's motivation for nominations to the Board will be available no later than Tuesday April 15, 2025 for shareholders' inspection at company headquarters, Margretetorpsvägen 84 in Förslöv and on the company's website, www.peab.com/agm. Copies of these documents can be sent to shareholders upon request.

Documents can be requested by telephone at +46 8-402 90 77 or via mail to Peab AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

SHAREHOLDERS' RIGHT TO INFORMATION

The Board and CEO will, if requested by a shareholder and the Board determines it can be done without material harm to the company or without significant inconvenience to a particular person, provide information on circumstances that can influence the assessment of an item on the agenda and circumstances that can influence the assessment of the company's financial position. The shareholders' right to information also comprises the company's relationship to another Group company, the consolidated accounts and such circumstances concerning subsidiaries as referred to in the above sentence.

NUMBER OF SHARES AND VOTES

At the time of the summons to attend the AGM there were a total of 296,049,730 registered shares in the company representing 604,929,343 votes, of which 34,319,957 were A shares representing 343,199,570 votes and 261,729,773 were B shares representing 261,729,773 votes. Of the total number of registered shares, the company holds 8,597,984 B shares without voting rights.

PERSONAL INFORMATION

For information regarding how your personal information is treated see the Integrity Policy for general meetings which Peab applies:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

If you have questions regarding Peab's personal information treatment please contact us via e-mail at gdpr@peab.com

Förslöv in March 2025

Peab AB (publ)

The Board of Directors