

# NOTICE OF ANNUAL GENERAL MEETING OF CLIMEON AB (PUBL)

PRESS  
RELEASE

**The shareholders of Climeon AB (publ), reg. no. 556846–1643, are hereby invited to attend the Annual General Meeting on Monday, 18 May 2026 at 3:00 p.m.**

The Annual General Meeting will be held at the company's premises at Torshamnsgatan 44, Kista, Sweden. Registration will begin at 2:30 p.m.

**Right to participate in the Meeting**

Shareholders who wish to participate in the Annual General Meeting must:

- be registered as shareholders in the share register maintained by Euroclear Sweden AB as of 7 May 2026; and
- notify the company of their participation by registering via the company's website at <https://climeon.com/investors-general-meetings/>, by e-mail to [bolagsstamma@climeon.com](mailto:bolagsstamma@climeon.com), or by post to Climeon AB, attn: Annual General Meeting, Torshamnsgatan 44, SE-164 40 Kista, Sweden, no later than 4:00 p.m. on 11 May 2026. When giving notice, the shareholder shall state name, personal identity number or company registration number, registered shareholding, details of any proxy or assistants, and contact information.

For information on the processing of personal data, please refer to:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

**Nominee-Registered Shares**

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Meeting, in addition to giving notice of participation as set out above, temporarily request to be entered as shareholders in the share register maintained by Euroclear Sweden AB. Shareholders must notify their nominee thereof well in advance of 7 May 2026, so that such registration may be included in the printout of the share register prepared by Euroclear Sweden AB as of that date. Such temporary registration of ownership, so-called voting rights registration, effected by the nominee no later than 11 May 2026, will be taken into account in the preparation of the share register by Euroclear Sweden AB.

**Proxy, Power of Attorney, Etc.**

Shareholders' rights at the general meeting may be exercised by an authorized proxy. The power of attorney must be dated and signed and must be brought to the Annual General Meeting in original. Representatives of legal entities must bring a certified copy of the registration certificate or equivalent authorization documents. A proxy form is available on the company's website.

## Proposed agenda

1. Opening of the Meeting
2. Election of the Chair of the Meeting
3. Preparation and approval of the voting list
4. Approval of the Board of Directors' proposed agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the Meeting has been duly convened
7. a) Presentation by the CEO  
b) Presentation of the annual report and the audit reports for the company and the group
8. Resolution regarding:
  - a) adoption of the income statement and the balance sheet for the company and the group
  - b) allocation of the company's results in accordance with the adopted balance sheet, and
  - c) discharge from liability for the Board members and the CEO
9. Determination of the number of Board members and deputy Board members and the number of auditors and deputy auditors
10. Determination of fees for the Board of Directors and the auditor
11. Election of Board members and Chair of the Board
12. Election of auditor(s)
13. The Board of Directors' proposal regarding amendment of the Articles of Association
14. Resolution authorizing the Board of Directors to resolve on new issues of Class B shares etc.
15. The Board of Directors' proposal regarding i) implementation of a new Employee Stock Option Program 2026 /2029, ii) issue of warrants, and iii) approval of transfer of warrants to Participants and third parties
16. Shareholder proposal regarding i) implementation of an employee stock option program for Board members, ii) issue of warrants, and iii) approval of transfer of warrants
17. Shareholder proposal regarding issue of warrants to a Board member
18. Other matters
19. Closing of the Meeting

## The Board of Directors' proposals

### ***Item 8 b); Dividend***

The Board of Directors proposes that no dividend be paid for the financial year 2025.

### ***Item 13; Amendment of the Articles of Association***

The Board of Directors proposes to adopt new limits for the number of shares and the share capital in the Articles of Association, including the following amendments to items 4–6.

#### **4 Share capital limits**

"The share capital shall be not less than SEK 7,500,000 and not more than SEK 30,000,000."

#### **5 Number of shares**

"The number of shares shall be not less than 50,000,000 and not more than 200,000,000."

#### **6 Classes of shares**

"The shares may be either Class A shares or Class B shares. Class A shares may be issued in a maximum number of 200,000,000 and Class B shares in a maximum number of 200,000,000."

**Item 14: Resolution on authorization of the Board of Directors to resolve on new issues of Class B shares, etc.**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, resolve on new issues of Class B shares, convertibles and/or warrants with the right to subscribe for Class B shares within the framework of the Articles of Association's limits for shares and share capital in accordance with the Articles of Association in force at the time of the issue resolution. The issues may be carried out with or without preferential rights for the company's shareholders. The Board of Directors shall, where applicable, have the right to decide that payment may be made by way of set-off or contribution in kind. Issuance of new shares pursuant to the authorization shall be carried out on customary terms and conditions under prevailing market conditions. If the Board of Directors deems it appropriate to enable delivery of shares in connection with an issue in accordance with the above, this may be done at a subscription price corresponding to the quota value of the shares.

The reason why the Board of Directors shall be able to decide on an issue with deviation from the shareholders' preferential rights in accordance with the above is, among other things, to be able to secure the acquisition of additional working capital and to enable the Board of Directors to decide on directed share issues to investors that the Board of Directors deems to be strategically important for the company.

A valid resolution by the Annual General Meeting requires that the resolution is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

**Point 15; The Board of Directors' proposal for i) resolution on implementation of a new Employee Stock Option Program 2026/2029, ii) resolution on issuance of warrants and iii) approval of transfer of warrants to Participants and third parties**

The Board of Directors proposes that the Annual General Meeting resolves to implement a new Employee Stock Option Program 2026/2029 (the "Employee Stock Option Program") for senior executives and key employees in Climeon AB and, where applicable, another company in the same group as the company (the "Group"), in accordance with items i), ii) and iii) below.

The purpose of the employee stock option program is to ensure a long-term commitment for employees through a remuneration system linked to the company's future value growth. Through the introduction of a share-based incentive program, the long-term value growth in the company is rewarded, which means common interests and goals for the company's shareholders and employees. Such an incentive program can also be expected to improve the company's opportunities to retain key employees.

The Board of Directors' proposal for implementation of the Employee Stock Option Program in accordance with i), ii) and iii) below constitutes a combined proposal and shall be made as a resolution. A valid resolution requires the approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting in accordance with the provisions of the Swedish Companies Act (Chapter 16).

**i) The Board of Directors' proposal for a resolution on the implementation of a new Employee Stock Option Program 2026/2029**

The Board of Directors proposes the implementation of the Employee Stock Option Program in accordance with the following guidelines:

1. The Employee Stock Option Program shall comprise a maximum of 1,615,000 employee stock options.
2. Each employee stock option shall entitle the holder to acquire, provided that the barrier condition below is fulfilled, either

- one (1) Class B share in the company at an exercise price of SEK 0.15, however not lower than the quotient value (the "Exercise Price"); or
- one (1) warrant free of charge, entitling the holder to subscribe for one (1) Class B share in the company at a subscription price corresponding to the Exercise Price.

#### **Barrier Condition**

Each employee stock option is subject to a barrier condition. The barrier condition is fulfilled only when the volume-weighted average paid price per trading day according to Nasdaq First North Premier Growth Market's official price list for the Class B shares reaches or exceeds SEK 5.00 (the "Barrier"). The Barrier shall be observed daily from and including the day on which the participant enters into an employee stock option agreement up to and including 31 December 2029.

#### **Cap Condition**

Each employee stock option is subject to a cap condition. If the company's volume-weighted average paid price during the ten trading days preceding notification of exercise of the employee stock option, according to Nasdaq First North Premier Growth Market's official price list for the Class B shares (the "Average Share Price"), reaches or exceeds SEK 15.00 (the "Cap"), a lower number of shares to which each employee stock option entitles shall be notified according to the following calculation:

Recalculated number of shares or warrants that each employee stock option entitles the holder to acquire = previous number of shares or warrants that each employee stock option entitles the holder to acquire x (Cap – Exercise Price) / (Average Share Price – Exercise Price)

The Exercise Price, and the number of Class B shares to which each employee stock option entitles, may be subject to recalculation as a result of bonus issues, share splits, rights issues and similar measures, whereby the recalculation terms in the complete warrant terms and conditions shall apply.

If recalculation is made in accordance with the provisions above, the Barrier and the Cap shall also be recalculated so that the economic effects of the value limitations remain unchanged in relation to the recalculated number of shares for which each warrant entitles subscription and the recalculated Exercise Price, respectively.

3. The employee stock options under the Employee Stock Option Program shall be offered to employees of the company or the Group (the "Participant" and jointly the "Participants") in accordance with the following principles:
  - the CEO shall be offered a maximum of 159,000 employee stock options;
  - employed senior executives shall be offered a maximum of 100,000 employee stock options per person (not more than 4 persons);
  - other key employees shall be offered a maximum of 33,000 employee stock options per person (not more than 32 persons); and over-allotment may not occur.

Allocation among Participants shall be determined by the Board of Directors of the company, taking into account the Participants' positions within the company or the Group and their respective total remuneration.

4. Allocation of employee stock options to Participants shall take place no later than 31 August 2026. The Board of Directors shall be entitled to extend the allocation period.
5. The employee stock options allocated shall vest, in principle, over 3 years from and including the day on which the Participant enters into an employee stock option agreement. After 1 year and 3 years, respectively, from and including the day on which the Participant enters into an employee stock option agreement, 50 per cent and 100 per cent, respectively, of the employee stock options shall vest. Exercise of employee stock options is conditional upon the Participant remaining employed by the company or the Group throughout the vesting period. If the Participant's employment with the company or the Group ceases before the employee stock options have vested as described above, unvested employee stock options shall lapse.
6. The employee stock options shall not constitute securities and may not be transferred or pledged.

7. The employee stock options shall be granted free of charge.
8. The Participant may exercise allocated and vested employee stock options from and including 3 years after the day on which the Participant enters into an employee stock option agreement up to and including 31 December 2029.
9. Participation in the Employee Stock Option Program is conditional upon such participation being legally possible and, in the company's assessment, being possible at reasonable administrative cost and financial effort.
10. The employee stock options shall be governed by a separate agreement with the Participant. The Board of Directors shall be responsible for the design and administration of the Employee Stock Option Program within the framework of the principal terms and guidelines stated above. In extraordinary cases, the Board of Directors shall have the right to limit the scope of, or terminate early, the Employee Stock Option Program, in whole or in part.

**ii) Resolution on issue of warrants and iii) approval of transfer of warrants to Participants and third parties**

The Board of Directors proposes that the company issue a maximum of 1,615,000 warrants of series 2026/2029 in order to secure delivery of Class B shares or warrants entitling subscription for Class B shares to the Participants in the Employee Stock Option Program in accordance with the terms of the program. The share capital may increase by a maximum of SEK 242,250.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential rights, vest only in Climeon AB. Subsequent transfer of a maximum of 1,615,000 warrants may take place, on one or more occasions, to the Participants in the Employee Stock Option Program or otherwise to third parties in order to deliver shares or warrants to the Participants in accordance with the terms of the Employee Stock Option Program.
2. The reason for the deviation from the shareholders' preferential rights is the implementation of the Employee Stock Option Program as described above.
3. The warrants shall be issued free of charge.
4. Subscription for the warrants shall take place within three weeks from the date of the issue resolution. The Board of Directors shall be entitled to extend the subscription period.
5. The warrants shall entitle the holder to subscribe for Class B shares during the period from and including the date the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2029.
6. Each warrant shall entitle the holder to subscribe for one Class B share at a subscription price corresponding to SEK 0.15. Recalculation may take place in accordance with the complete terms and conditions for the warrants.
7. The share premium arising upon subscription for Class B shares through exercise of warrants shall be transferred to the unrestricted share premium reserve.
8. Class B shares issued following exercise of warrants shall carry an entitlement to dividends for the first time on the record date for dividends occurring immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear.
9. The Board of Directors, or a person appointed by the Board, shall be authorized to make such minor adjustments as may prove necessary in connection with registration of the resolution with the Swedish Companies Registration Office.

In all other respects, the warrants shall be subject to the terms and conditions set out in the complete warrant terms and conditions, which are available from the company and on the company's website [www.climeon.com](http://www.climeon.com) in accordance with applicable rules.

### **Dilution, costs, etc.**

If all employee stock options are exercised, the number of Class B shares will increase by 1,615,000, corresponding to a dilution of approximately 2.50 per cent of the shares and approximately 2.37 per cent of the votes, based on the company's current number of shares (63,030,968).

The Board of Directors considers that the Employee Stock Option Program may, at each redemption date, result in costs for the company, partly from an accounting perspective under IFRS 2 and partly in the form of social security costs, in addition to certain limited costs in the form of external consultancy fees and administration relating to the Employee Stock Option Program. Personnel costs under IFRS 2 do not affect the company's cash flow.

Based on an assumed market value of the underlying share of SEK 2.36 at the time of allocation of the employee stock options, an assumed exercise price of SEK 0.15, an expected term of 3.0 years, a risk-free interest rate of 2.504 per cent, an assumed volatility of 63.8 per cent and no expected dividend during the term, the value has been calculated at SEK 1.48 per employee stock option and SEK 2,390,200 for all employee stock options in the Employee Stock Option Program.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 5.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 1,615,000 Class B shares, the personnel costs under IFRS 2 for the Employee Stock Option Program are estimated to amount to approximately SEK 7,832,750. Social security costs are estimated at SEK 2,461,050, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 15.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 1,615,000 Class B shares, the personnel costs under IFRS 2 for the Employee Stock Option Program are estimated to amount to approximately SEK 23,982,750. Social security costs are estimated at SEK 7,535,380, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 30.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 803,442 Class B shares (pursuant to the cap condition, meaning that one (1) employee stock option entitles the holder to acquire 0.497487 warrants or 0.497487 Class B shares), the personnel costs under IFRS 2 for the Employee Stock Option Program are estimated to amount to approximately SEK 23,982,750. Social security costs are estimated at SEK 7,535,380, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

The calculations above are preliminary and constitute examples of the company's costs based on different assumptions.

### **Preparation of the proposal**

The proposal regarding the Employee Stock Option Program has been prepared by the Board of Directors of the company in consultation with external advisers.

### **The Nomination Committee's proposals**

The company's Nomination Committee for the 2026 Annual General Meeting has consisted of the following members:

- Peter Lindell (Chair), representing Cidro Förvaltning AB,
- Thomas Öström, representing himself as shareholder,
- Björn Wasing, appointed by the shareholder SEB Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse, and
- Olle Bergström, appointed by the shareholder Stefan Wikström

In addition, Chair of the Board Sebastian Ehrnrooth has participated as adjunct member. The Nomination Committee's proposals regarding item 2 and items 9–12 on the agenda, together with the Nomination Committee's reasoned statement, are available at the company and on the company's website [www.climeon.com](http://www.climeon.com). In summary, the Nomination Committee proposes the following regarding item 2 and items 9–12 on the agenda.

### **Item 2; Election of Chair of the Meeting**

It is proposed that attorney-at-law Ulrika Magnusson be appointed Chair of the Meeting.

### **Item 9; Determination of the number of Board members and deputy members and the number of auditors and deputy auditors**

It is proposed that the Board of Directors, for the period until the next Annual General Meeting, consist of four (4) ordinary members (previously 3) and no deputy members (previously 0). It is proposed that a registered public accounting firm be appointed as the company's auditor.

### **Item 10; Determination of fees to the Board of Directors and the auditor**

It is proposed that fees to the Board of Directors amount to a total of SEK 750,000 (previously SEK 400,000), to be distributed as SEK 300,000 to the Chair (previously SEK 200,000) and SEK 150,000 (previously SEK 100,000) to each other Board member. No remuneration is proposed for any committee work.

It is proposed that auditor's fees be paid in accordance with approved invoices.

### **Item 11; Election of Board members and Chair of the Board**

Sebastian Ehrnrooth has informed that he is not available for re-election.

It is proposed that the ordinary Board members Thomas Öström and Joakim Thölin be re-elected and that Olle Bergström and Kent Sander be elected as new ordinary Board members.

It is proposed that Kent Sander be elected Chair of the Board (new election).

Kent Sander, who is proposed to be newly elected as ordinary Board member and Chair, holds a Bachelor of Science in Business Administration and Economics from Stockholm University and has more than 35 years of experience from international companies, including senior positions at Ericsson, Associated Group Inc and True Position Inc. He has extensive Board experience and is currently Chair of the Board of, among others, Tribox Group AB and Modvion AB, and Board member of Polarium Energy Solutions AB.

Olle Bergström, who is proposed to be newly elected as ordinary Board member, holds a Master of Science in Engineering Physics from Chalmers University of Technology and an MBA from the University of Warwick in England. Olle Bergström has extensive experience of Board work and senior management positions in companies such as Modvion AB, Telia and Skanova, and previously served as a Board member of Climeon during the years 2013–2021.

Information on the Board members proposed for re-election is available on the company's website [www.climeon.com](http://www.climeon.com). The Nomination Committee's proposal together with its reasoned statement is also available on the company's website.

### **Item 12; Election of auditor(s)**

It is proposed that Deloitte AB in Stockholm be re-elected as the company's audit firm. It is noted that Deloitte AB has informed the company that, if the audit firm is elected, authorized public accountant Daniel Wassberg will continue as auditor in charge.

**Item 16; Shareholder proposal regarding i) implementation of an employee stock option program for Board members, ii) issue of warrants, and iii) approval of transfer of warrants**

The company's shareholder Cidro Förvaltning AB (the "Shareholder"), representing 15.25 per cent of the shares and 14.27 per cent of the votes in the company as of 31 December 2025, has submitted the following proposal regarding implementation of an employee stock option program for Board members on corresponding terms to those proposed for the new Employee Stock Option Program 2026/2029 for senior executives and key employees in the Group under item 15 of the agenda.

The rationale for offering employee stock options to Board members is to provide a specific incentive in addition to Board remuneration and thereby create a common long-term interest for the company's shareholders and Board members to work for the best possible business and value development of the company. Long-term ownership commitment is expected to stimulate increased interest in the business and overall earnings development, increase participants' motivation and aim to achieve greater alignment of interests between Board members and the company's shareholders.

Implementation of the employee stock option program under i), ii) and iii) below constitutes one combined proposal and shall be resolved upon as one resolution. For a valid resolution, approval by at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting is required in accordance with the provisions of the Swedish Companies Act (Chapter 16).

**i) Shareholder proposal regarding implementation of an employee stock option program for Board members**

The Shareholder proposes that a maximum total of 285,000 employee stock options be issued, whereby each employee stock option entitles the holder to acquire, provided that the Barrier condition as defined in the Board of Directors' proposal for the Employee Stock Option Program 2026/2029 under item 15 above is fulfilled, either:

- one (1) Class B share in the company at an exercise price of SEK 0.15, but not lower than the quotient value (the "Exercise Price"); or
- one (1) warrant free of charge, entitling subscription for one (1) Class B share in the company at a subscription price corresponding to the Exercise Price.

The provisions on the Barrier and Cap conditions under item 15 above shall apply mutatis mutandis.

Recalculation of the Exercise Price, the number of Class B shares and warrants, and of the Cap and the Barrier, may be made on corresponding terms to those applicable to employee stock options issued under the Employee Stock Option Program 2026/2029 pursuant to item 15 above.

1. The employee stock options shall be offered to members of the company's Board of Directors in accordance with the following (also referred to below as the Participant):
  - Chair of the Board: 159,000 employee stock options
  - Other members: 42,000 employee stock options each

Allocation of employee stock options to Board members shall take place no later than 31 August 2026 pursuant to a Board resolution (where the Board member concerned does not participate in the resolution to the extent it concerns such Board member).

2. The employee stock options allocated shall vest, in principle, over 3 years from and including the day on which the Participant enters into an employee stock option agreement. After 1 year and 3 years, respectively, from and including the day on which the Participant enters into an employee stock option agreement, 50 per cent and 100 per cent, respectively, of the employee stock options shall vest.

Exercise of employee stock options is conditional upon the Board member remaining available for re-election to the company's Board of Directors throughout the vesting period. If a Board member resigns from the Board or informs the company that he or she is not available for re-election to the company's Board before the employee stock options have vested as described above, unvested employee stock options shall lapse.

3. The employee stock options shall not constitute securities and may not be transferred or pledged.
4. The employee stock options shall be granted free of charge.
5. The Participant may exercise allocated and vested employee stock options from and including 3 years after the day on which the Board member enters into an employee stock option agreement up to and including 31 December 2029.
6. Allocation of employee stock options is conditional upon such allocation being legally possible and possible at reasonable administrative cost and financial effort.
7. The employee stock options shall be governed by a separate agreement with the Board member.

**ii) Resolution on issue of warrants and iii) approval of transfer of warrants**

The Shareholder proposes that the company issue a maximum of 285,000 warrants of series 2026/2029 in order to secure delivery of Class B shares or warrants entitling subscription for Class B shares to Board members who have been allocated employee stock options in accordance with the terms above. The share capital may increase by a maximum of SEK 42,750.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential rights, vest only in Climeon AB. Subsequent transfer of a maximum of 285,000 warrants may take place, on one or more occasions, to a Board member covered by the program as above or otherwise to a third party in order to deliver shares or warrants to a Board member in accordance with the terms.
2. The reason for the deviation from the shareholders' preferential rights is the issuance of employee stock options to Board members as described above.
3. The warrants shall be issued free of charge.
4. Subscription for the warrants shall take place within three weeks from the date of the issue resolution.
5. The warrants shall entitle the holder to subscribe for Class B shares during the period from and including the date the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2029.
6. Each warrant shall entitle the holder to subscribe for one Class B share at a subscription price corresponding to SEK 0.15. Recalculation may take place in accordance with the complete terms and conditions for the warrants.
7. The share premium arising upon subscription for Class B shares through exercise of warrants shall be transferred to the unrestricted share premium reserve.
8. Class B shares issued following exercise of warrants shall carry an entitlement to dividends for the first time on the record date for dividends occurring immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear.
9. The CEO, or a person appointed by the CEO, shall be authorized to make such minor adjustments as may prove necessary in connection with registration of the resolution with the Swedish Companies Registration Office.

In all other respects, the warrants shall be subject to the terms and conditions set out in the complete warrant terms and conditions, which are available from the company and on the company's website [www.climeon.com](http://www.climeon.com) in accordance with applicable rules.

**Dilution, costs, etc.**

If all employee stock options are exercised, the number of Class B shares will increase by 285,000, corresponding to a dilution of approximately 0.45 per cent of the shares and approximately 0.43 per cent of the votes, based on the company's current number of shares (63,030,968). Together with the Employee Stock Option Program 2026/2029 for

senior executives and employees under item 15 above and warrants under item 17 below, this means that if all employee stock options, including the warrants under item 17, are exercised, the number of Class B shares will increase by a total of 2,059,000, corresponding to a total dilution of approximately 3.16 per cent of the shares and approximately 3.00 per cent of the votes.

The Employee Stock Option Program is expected, at each redemption date, to give rise to costs for the company, partly from an accounting perspective under IFRS 2 and partly in the form of social security costs, in addition to certain limited costs in the form of external consultancy fees and administration relating to the Employee Stock Option Program. Personnel costs under IFRS 2 do not affect the company's cash flow.

The proposal has been prepared by the Shareholder in consultation with external advisers.

Based on an assumed market value of the underlying share of SEK 2.36 at the time of allocation of the employee stock options, an assumed exercise price of SEK 0.15, an expected term of 3.0 years, a risk-free interest rate of 2.504 per cent, an assumed volatility of 63.8 per cent and no expected dividend during the term, the value has been calculated at SEK 1.48 per employee stock option and SEK 421,800 for all employee stock options in the employee stock option program for the Board.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 5.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 285,000 Class B shares, the personnel costs under IFRS 2 for the Employee Stock Option Program are estimated to amount to approximately SEK 1,382,250. Social security costs are estimated at SEK 434,303, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 15.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 285,000 Class B shares, the personnel costs under IFRS 2 for the employee stock option program are estimated to amount to approximately SEK 4,232,250. Social security costs are estimated at SEK 1,329,773, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

In the event of a positive share price development and provided that the barrier condition is fulfilled, based on an assumed share price of SEK 30.00, all employee stock options being allocated and all allocated employee stock options being exercised for acquisition of 141,784 Class B shares (pursuant to the cap condition, meaning that one (1) employee stock option entitles the holder to acquire 0.497487 warrants or 0.497487 Class B shares), the personnel costs under IFRS 2 for the Employee Stock Option Program are estimated to amount to approximately SEK 4,232,250. Social security costs are estimated at SEK 1,329,773, based on average social security contributions of 31.42 per cent and otherwise the same assumptions.

The calculations above are preliminary and constitute examples of the company's costs based on different assumptions.

***Item 17; Shareholder proposal regarding issue of warrants to a Board member***

The company's shareholder Cidro Förvaltning AB (the "Shareholder"), representing 15.25 per cent of the shares and 14.27 per cent of the votes in the company as of 31 December 2025, has submitted the following proposal regarding an issue of warrants to a Board member comprising a maximum of 159,000 warrants entitling subscription for a maximum of 159,000 new Class B shares, as a result of which the company's share capital may increase by a maximum of SEK 23,850.

The following principal terms shall apply to the issue:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in the new Board member Kent Sander, provided that he is elected at the Annual General Meeting.

2. The warrants shall be subscribed for no later than 22 May 2026 on a separate subscription list.
3. Each warrant shall entitle the holder to subscribe for one new Class B share in the company at a subscription price corresponding to SEK 15 per Class B share during the subscription period from 1 October 2029 up to and including 31 December 2029.
4. For each warrant, the subscriber shall pay a premium per option corresponding to the option's market value as calculated in accordance with the Black & Scholes valuation model at the time of subscription.
5. Payment of the premium for subscribed warrants shall be made within five (5) business days after subscription.

The rationale for offering warrants to the Board member is to provide a specific incentive in addition to Board remuneration and thereby create a common long-term interest for the company's shareholders and Board members to work for the best possible business and value development of the company. Long-term ownership commitment is expected to stimulate increased interest in the business and overall earnings development, increase participants' motivation and aim to achieve greater alignment of interests between Board members and the company's shareholders.

For a valid resolution by the Annual General Meeting, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the general meeting, as the issue is directed to a subscriber within the group covered by Chapter 16 of the Swedish Companies Act.

The Shareholder's complete proposal, together with the complete terms and conditions for the warrants, is available from the company and on the company's website.

### **Preparation of the Shareholder's proposal regarding issue of warrants, costs, dilution, etc.**

The proposal has been prepared by the Shareholder in consultation with external advisers.

Subscription for the warrants shall be made at a price corresponding to the option's market value on the day of subscription. The market value of the warrants, according to a preliminary valuation based on an assumed market value of the underlying share of SEK 2.36 at the time of subscription and a subscription price of SEK 15 per Class B share, amounts to SEK 0.20 per option. The Black & Scholes valuation model has been used for the valuation, assuming a risk-free interest rate of 2.539 per cent and assumed volatility of 63.8 per cent, and taking into account expected dividends and other value transfers to shareholders. The final price for the warrants will be determined by Optionspartner AB at the relevant subscription date.

As the warrants are subscribed for at market value, the company assesses that no social security costs will arise for the company as a result of the subscription.

At the time of this proposal, the total number of registered shares and votes amounts to 63,030,696 shares and 66,540,968 votes. The maximum dilution effect of the proposed issue of warrants is estimated to amount to approximately 0.25 per cent of the total number of shares and 0.24 per cent of the total number of votes (calculated on the basis of the number of existing shares in the company), assuming full subscription and exercise of all offered warrants.

### **Documents, etc.**

The annual report and the audit report will be made available at the company and on its website [www.climeon.com](http://www.climeon.com) in connection with publication of the annual report on 17 April 2026. Other documents will be made available at the company and on its website [www.climeon.com](http://www.climeon.com) in accordance with applicable rules. Copies of the said documents, as well as other documents made available prior to the Annual General Meeting, will be sent to shareholders who request them and provide their postal address.

## PRESS RELEASE

If requested by any shareholder and if the Board of Directors considers that this can be done without material harm to the company, the Board of Directors and the CEO shall provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or any subsidiary's financial situation, and the company's relationship to other companies within the group.

At the time of this notice, the total number of outstanding shares in the company amounts to 63,030,968 shares, of which 390,000 are Class A shares and 62,640,968 are Class B shares, corresponding to a total of 66,540,968 votes.

Kista, April 2026  
Climeon AB (publ)  
The Board of Directors

### **For further information, please contact:**

Lena Sundquist, CEO Climeon  
lena.sundquist@climeon.com

Carl Frykfeldt, Acting CFO Climeon  
carl.frykfeldt@climeon.com

---

### **About Climeon AB**

Climeon is a Swedish product company operating within the energy technology sector. Climeon's proprietary technology, the Climeon HeatPower system, uses an Organic Rankine Cycle (ORC) process to convert low-temperature heat into clean, carbon free electricity. Providing access to dependable and cost-effective sustainable power, HeatPower enables industries to increase energy efficiency, decrease fuel consumption, and reduce emissions. As a non-weather-dependent source of green energy, HeatPower has the potential to diversify and safeguard the renewable energy mix and, therefore, accelerate the global transition to a net-zero future. Climeon's B shares are listed on the Nasdaq First North Premier Growth Market. FNCA Sweden AB is a Certified Adviser. Learn more at [climeon.com](https://climeon.com).

### **Image Attachments**

[Climeon Powering A Sustainable Future](#)

### **Attachments**

[Notice of Annual General Meeting of Climeon AB \(Publ\)](#)