

Report from the Annual General Meeting 2025 in Powercell Sweden AB (publ)

Powercell Sweden AB (publ) held its Annual General Meeting (the “AGM”) on Tuesday, 29 April 2025, at Filmstaden Bergakungen with address Skånegatan 16 B in Gothenburg, Sweden. Lawyer Eric Ehrencrona from MAQS Advokatbyrå was elected as chairperson of the AGM.

The following main resolutions were resolved at the AGM:

Adoption of income statement and balance sheet as well as allocation of result

The AGM resolved to adopt the income statement and balance sheet for the company and the group for the financial year 2024 in accordance with the presented annual report.

The AGM approved the Board of Director's proposal regarding the appropriation of earnings and resolved, considering the year's loss of SEK 87,903,037, that the unappropriated retained earnings of SEK 352,964,313 according to the balance sheet shall be carried forward.

Approval of the remuneration report

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

Discharge from liability

The AGM resolved to discharge all individuals who had served as directors of the Board of Directors or CEO during 2024 from liability for the financial year 2024.

Board of Directors and auditor

The AGM resolved to re-elect the directors Nicolas Boutin, Helen Fast Gillstedt, Uwe Hillmann, Riku-Pekka Hägg, Magnus Jonsson, Annette Malm Justad, and Karin (Kajsa) Ryttberg-Wallgren. Magnus Jonsson was re-elected as chairperson of the Board of Directors. The Board of Directors thus consist of seven directors.

The AGM resolved to re-elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) as the company's auditor. It was noted that Fredrik Göransson was appointed by PwC to continue as the principal auditor.

Remuneration to the Board of Directors, etc.

The AGM resolved, in accordance with the proposal by the nomination committee, that remuneration to the Board of Directors and the auditors shall be paid as follows:

Remuneration paid to the Board of Directors for the period between the present AGM until the next AGM shall be paid in a total amount of SEK 2,480,000, of which SEK 620,000 to the chairperson of the Board of Directors and SEK 310,000 to each of the other directors elected by the AGM who are not employed by the company.

The Board of Directors' Audit Committee shall also be paid remuneration of SEK 210,000 to the chairperson and SEK 105,000 to each of the other members. The Board of Directors' Remuneration Committee shall also be paid remuneration of SEK 85,000 to the chairperson and SEK 45,000 to each of the other members.

Remuneration to the auditor shall be paid in accordance with invoice approved by the company.

Principles for the Nomination Committee

The AGM resolved on principles for the nomination committee in accordance with the nomination committee's proposal.

Implementation of long-term incentive programmes for the financial years 2025, 2026 and 2027

No resolution was made regarding the implementation of long-term incentive programmes, as the Board of Directors announced that the proposal had been withdrawn in light of advance information that a required majority for the resolution would not have been obtained at the general meeting.

Resolution to authorise the Board of Directors to issue shares and/or warrants and/or convertibles.

The AGM resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to, on one or more occasions during the period up to and including the next AGM, resolve to issue new shares and/or warrants and/or convertibles.

The complete proposals are available on the company's website, www.powercellgroup.com.

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About PowerCell

PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell is listed on Nasdaq Stockholm.

To read more about our products and services, visit powercellgroup.com.

Attachments

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