

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF POWERCELL SWEDEN AB (PUBL)

The shareholders of Powercell Sweden AB (publ), company registration no. 556759-8353, (“PowerCell” or the “Company”), are hereby given notice to attend the Annual General Meeting to be held on Monday 11 May 2026 at 2:00 p.m. at World of Volvo with the address Lyckholms Torg 1 in Gothenburg, Sweden. Registration for the Annual General Meeting will commence at 1:30 p.m.

Exercise voting rights at the Annual General Meeting

Any shareholder wishing to participate at the Annual General Meeting must:

be entered in the share register maintained by Euroclear Sweden AB as per Thursday, 30 April 2026 and, if the shares are registered with a nominee, request that the nominee register the voting rights no later than Tuesday, 5 May 2026; and

have notified their intention to participate at the Annual General Meeting to the Company in accordance with the instructions under the heading “*Notification of participation in person or by proxy*” not later than Tuesday, 5 May 2026.

Notification of participation in person or by proxy

Shareholders wishing to participate at the Annual General Meeting in person or by proxy shall notify the Company no later than Tuesday, 5 May 2026 by notifying the Company in any of the following ways:

by letter addressed to Computershare “Powercell Sweden AB Annual General Meeting”, Box 149, 182 12 Danderyd, Sweden;

by telephone at +46 (0)771-24 64 00; or

by e-mail at proxy@computershare.se.

The notice must include the shareholder's name, address, telephone number, personal identification number or company registration number as well as the number of attendees.

Shareholders who wish to be represented by a proxy must issue a dated Power of Attorney for the proxy. Power of Attorney forms may be obtained through the Company and will be available on the Company's website, www.powercellgroup.com. The Power of Attorney should, if possible, be submitted in original to the Company at the above-stated address in due time prior to the general meeting. Representatives of legal entities must include a copy of the current Certificate of Registration or other applicable document.

Nominee registered shares

To be entitled to participate and exercise voting rights at the Annual General Meeting, shareholders who have caused their shares to be registered with a nominee must, in addition to notifying the Company of their participation, request that shares be temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB (so-called voting right registration). The shareholder should provide notice to the nominee thereof in due time, in accordance with the nominee's instructions, so that voting right registration has been carried out no later than Tuesday, 5 May 2026.

Business

Proposed agenda:

Opening of the general meeting;

Election of chairperson of the general meeting;

Preparation and approval of the voting register;

Election of one or two persons to verify the minutes;

Determination of whether the general meeting has been duly convened;

Approval of the agenda;

Presentation by the CEO;

Presentation of the annual report and the auditor's report for the company and the group;

Presentation of the Board of Directors' remuneration report for approval;

Resolutions regarding:

adoption of the income statement and balance sheet for the company and the group;

allocation of the company's profit or loss according to the adopted balance sheet;

discharge from liability for the directors and the CEO;

Magnus Jonsson (chairperson);

Nicolas Boutin (director);

Helen Fasth Gillstedt (director);

Uwe Hillmann (director);

Riku-Pekka Hägg (director);

Annette Malm Justad (director);

Karin (Kajsa) Ryttberg-Wallgren (director);

Richard Berkling (CEO);

Resolution regarding determination of the number of directors;

Resolution regarding determination of the fees payable to the directors and the auditors;

Election of the Board of Directors;

- i. Nicolas Boutin (re-election);
- ii. Helen Fasth Gillstedt (re-election);
- iii. Uwe Hillmann (re-election);
- iv. Riku-Pekka Hägg (re-election);
- v. Annette Malm Justad (re-election);
- vi. Karin (Kajsa) Ryttberg-Wallgren (re-election);
- vii. Katarina Bonde (new-election);

Election of chairperson of the Board of Directors;

Katarina Bonde (new-election);

Election of auditor;

Resolution regarding principles for the nomination committee;

Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles;

Resolution regarding adjustment authorization;

Closing of the general meeting.

Nomination committee

The nomination committee shall, in accordance with the principles adopted by last year's Annual General Meeting, be composed of at least three and no more than four members, of whom at least three and no more than four shall be appointed by the Company's largest shareholders with respect to voting power as per 30 July 2025. The chairperson of the Board of Directors shall be co-opted to the nomination committee.

Three major shareholders as per 30 July 2025, Robert Bosch GmbH, Axon Partners, and Per Ekdunge have exercised their right to appoint a member of the nomination committee. The nomination committee has been comprised of Uwe Zeise (appointed by Robert Bosch GmbH), Jesús Martínez Motilva (appointed by Axon Partners Group Investment SGEIC), and Per Ekdunge (appointed by himself). In addition, PowerCell's chairperson of the Board of Directors Magnus Jonsson has been co-opted to the nomination committee, Magnus Jonsson has however not participated in the handling of matters concerning himself.

Proposed resolutions by the nomination committee

2. Election of chairperson of the general meeting

The nomination committee proposes lawyer Eric Ehrencrona, or, in the event of an impediment, the person appointed by the nomination committee to be elected as the chairperson of the Annual General Meeting.

11. Resolution regarding determination of the number of directors

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting is seven and that no deputy directors shall be appointed.

12. Resolution regarding determination of the fees payable to the directors and the auditors

The nomination committee proposes that the fee per director elected by the Annual General Meeting shall be distributed as follows (last year's figures in brackets): chairperson of the Board of Directors SEK 650,000 (620,000) and director not employed by the Company SEK 325,000 (310,000).

It is proposed that the fee for work in the audit committee be SEK 220,000 (210,000) to the chairperson and SEK 110,000 (105,000) to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 90,000 (85,000) to the chairperson and SEK 50,000 (45,000) to each of the other members.

If the Annual General Meeting approves the nomination committee's proposal for the composition of the Board of Directors, and if the number of members of the audit committee is three and the number of members of the remuneration committee is three the total fees will be SEK 3,230,000 (3,075,000).

It is proposed that fees be paid to the auditor according to invoice approved by the Company.

13. Election of the Board of Directors

The nomination committee proposes the following Board of Directors: re-election of the directors Nicolas Boutin, Helen Fasth Gillstedt, Uwe Hillmann, Riku-Pekka Hägg, Annette Malm Justad, and Karin (Kajsa) Ryttberg-Wallgren and new election of Katarina Bonde. Magnus Jonsson has declined re-election.

Katarina Bonde has extensive operational experience from Swedish and international industry as well as board experience from listed, private and state-owned companies. She currently serves as chairperson of the Board of Directors of Stillfront Group AB and Mentimeter AB, and as board member of Mycronic AB, Viaplay AB, and ATG. She has previously served as chairperson of the Board of Directors of Opus Group AB, Zimpler AB, and Stratsys AB, and as board member of Nordax Bank AB, the Sixth Swedish National Pension Fund, and the Royal Swedish Opera, among others.

Katarina Bonde has previously been active in the United States as CEO of Captura International Inc. and Unisite Inc., and prior to that as CEO of Programator Industri AB in Sweden. She was born in 1958 and holds a Master of Science in Engineering Physics from the Royal Institute of Technology in Stockholm.

Further details of the directors proposed for re-election are available on the Company's website, www.powercellgroup.com/corporate-governance/the-board/.

The proposed composition of the Board of Directors of the Company complies with the rules in the Code of Corporate Governance regarding independence. All directors are independent in relation to the Company and its executive management and all directors, except Uwe Hillmann (Robert Bosch GmbH), are independent in relation to the Company's major shareholders.

14. Election of chairperson of the Board of Directors

Katarina Bonde is proposed to be elected as new chairperson of the Board of Directors.

15. Election of auditor

The nomination committee proposes new election of Deloitte AB ("**Deloitte**") as auditor of the Company for the period until the end of the next Annual General Meeting. Deloitte has informed that in the event it is elected, Harald Jagner will be auditor in charge.

16. Resolution regarding principles for the nomination committee

The nomination committee proposes the following principles for the nomination committee.

The nominations committee, which is to be appointed for the time until a new nominations committee has been appointed, shall consist of at least three members, to be nominated by the Company's largest shareholders with respect to voting power. The chairperson of the Board of Directors shall be co-opted to the nominations committee.

Each of the Company's four largest shareholders, determined by percentage of voting rights, shall each be entitled to appoint one member of the nominations committee. The largest shareholders shall be determined based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable ownership information, as of 30 June 2026. If one or some of the four largest shareholders refrain from appointing a member of the nominations committee, the chairperson of the Board of Directors shall offer other major shareholders (considering no more than the 20 largest shareholders in the abovementioned list) to appoint a member of the nominations committee. If such an offer is made,

it shall be made in due order to the other major shareholders (i.e. first to the fifth largest shareholder, thereafter to the sixth largest shareholder, etc.). Unless otherwise agreed between the members, the chairperson of the nominations committee shall be nominated by the largest shareholder appointing a member of the nominations committee.

If less than three major shareholders choose to nominate a member of the nominations committee, the already appointed members of the nominations committee shall have an obligation to appoint additional member(s) of the nominations committee to ensure that the nominations committee has at least three members. Any additional member(s) shall be independent in relation to the Company and have relevant experience for the task and/or preferably be familiar with the Company or other companies within the same sector/industry as the Company.

No remuneration shall be paid to the members of the nominations committee except for any external member(s) that may have been appointed jointly by the other members in accordance with the principles above. Such jointly appointed member(s) shall receive remuneration for work in the nominations committee amounting to a fixed fee of one (1) price base amount (*Sw. prisbasbelopp*) excluding VAT with an additional fee of 0.1 price base amount excluding VAT per extra meeting if the number of meetings of the nominations committee exceeds ten (i.e. an additional 0.2 price base amounts excluding VAT shall be paid if the nominations committee holds twelve meetings). The nominations committee may also charge the Company for reasonable expenses for administration and possible recruitment costs in connection with work for the nominations committee.

The nominations committee shall present proposals to the Annual General Meeting 2027 for a) election of chairperson of the Annual General Meeting, b) resolution regarding the number of directors, c) resolution regarding fees to the chairperson of the Board of Directors and each of the other directors (including work in the Board of Directors' committee(s)), d) elections of directors, e) election of chairperson of the Board of Directors, f) resolution regarding fee to auditor, g) election of auditor, h) resolution regarding principles for appointment of the nominations committee and its work.

If the list of shareholders changes after the nomination committee has been constituted, any new shareholder among the four largest shareholders shall, if wanted, contact the nomination committee with a request to appoint a member. If no new shareholder has contacted the nomination committee, but a shareholder who has appointed a member of the nomination committee has reduced its holding by more than 50 percent, the nomination committee shall contact the other shareholders in order of size according to the latest reliable shareholder information provided to the Company at that time. The nomination committee is only required to contact shareholders until the nomination committee can ensure that it has a sufficient number of members, even if a member appointed by a selling shareholder ceases to be a member. In the event of the above changes in the list of shareholders, all members of the nomination committee shall be informed of the change. If the nomination committee is full and the change in ownership is significant where important competence can be added to the nomination committee, a member appointed by a shareholder who no longer belongs to the four largest shareholders may make their seat available, and the new shareholder may be allowed to appoint a member.

Regardless of the above, the composition of the nomination committee should not be changed later than three (3) months before the Annual General Meeting.

If a member of the nominations committee resigns prior to completion of the work, and if the nominations committee deems that there is a need to replace the member, the nominations committee shall appoint a new member; primarily a member nominated by the shareholder which nominated the resigning member, under the condition that the shareholder remains one of the four largest shareholders in the Company.

Changes in the nominations committee's composition shall be communicated by the chairperson of the nominations committee to the chairperson of the Board of Directors as soon as possible. The change shall also be disclosed to the public as soon as possible.

Proposed resolutions by the Board of Directors

10.(b). Resolution on allocation of the Company's profit or loss according to the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting resolves that the Company's profit or loss is allocated according to the Board of Directors' proposal in the annual report, i.e., no dividend be paid for the financial year 2025.

17. Resolution regarding authorization for the Board of Directors to issue shares and/or warrants and /or convertibles

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve, on one or several occasions, on issue of shares and/or warrants and/or convertibles during the time until the next Annual General Meeting for payment in cash and/or with terms regarding set-off or issue in kind or otherwise with terms and thereby deviate from the preferential right of the shareholders.

The number of shares that could be issued, or the number of shares that could be subscribed for through warrants, or the number of shares that convertibles could be converted into shall correspond to a dilution of a maximum of ten (10) per cent based on the number of shares at the time of the first use of the authorization.

The purpose of the authorization and the reason to deviate from the preferential right of the shareholders is that issues shall be possible for financing the Company's business, commercialisation and development of the Company's products and markets and/or acquisition of businesses, companies, or parts of companies and/or enable a broadening of the owner base of the Company.

The approval by the Annual General Meeting of this proposal is valid only if supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the votes represented at the general meeting.

18. Resolution regarding adjustment authorization

The Board of Directors, the CEO or the person appointed by the Board of Directors, shall be authorized to make such minor amendments and clarifications of the resolution by the Annual General Meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

The total number of shares and votes in the Company on the date of this notice is 57,892,434. The Company holds no own shares.

Information

Where so requested by any shareholder and the Board of Directors deems that it can take place without serious harm to the Company, the Board of Directors and the CEO shall provide information regarding circumstances which may have an impact on the assessment of an item on the agenda and any circumstances which may have an impact on the assessment of the financial position of the Company. The obligation to provide information also refers to the Company's relationship to other group companies and consolidated accounts as well as such relationships regarding group companies as referred to above.

Annual report and other documents

Accounting documents, auditors' report, and other documents to be considered at the Annual General Meeting will be available at the Company's office at Ruskvädersgatan 12, 418 34 Göteborg and on the Company's website, www.powercellgroup.com, no later than three weeks prior to the Annual General Meeting. The documents will also be forwarded free of charge to the shareholders who request it and provide their address.

Processing of personal data

Personal data retrieved from the share register maintained by Euroclear Sweden AB, notifications, and participation at the meeting, as well as information about representatives, proxies, and assistants, will be used for registration, preparation of the voting list for the meeting, and, where applicable, the meeting minutes. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information on how personal data is processed, please see the privacy policy available on Euroclear's website, www.euroclear.com/dam/ESw/Legal/ES_PUA_Integritetspolicy_bolagsstammor.pdf.

Gothenburg in April 2026
Powercell Sweden AB (publ)
The Board of Directors

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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

[NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF POWERCELL SWEDEN AB \(PUBL\)](#)