

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 Tuesday 29 April 2025 at 12:00 p.m. at Filmstaden Bergakungen, salon 5, with the address Skånegatan 16 B in Gothenburg, Sweden. Registration for the Annual General Meeting will commence at 11:30 a.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, 17 April 2025 and, if the shares are registered with a nominee, request that the nominee register the voting rights no later than Wednesday, 23 April 2025; 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 Wednesday, 23 April 2025.

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 Wednesday 23 April 2025 by notifying the Company in any of the following ways:

by letter addressed to Computershare “Powercell Sweden AB Annual General Meeting”, Gustav III:s Boulevard 34, 169 73 Solna, Sweden;

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

by e-mail at proxy@computershare.se; or

via the Company’s website, www.powercellgroup.com (only private persons).

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 proxy form for the proxy. Proxy forms may be obtained through the Company and are available on the Company's website, www.powercellgroup.com. The proxy should, if possible, be submitted in original to the Company at the above-stated address in due time prior to the 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 Wednesday 23 April 2025.

Business

Proposed agenda:

Opening of the general meeting;

Election of chairman 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 (chairman);

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 Peka Hägg (re-election);

(v) Magnus Jonsson (re-election);

(vi) Annette Malm Justad (re-election);

(vii) Karin (Kajsa) Ryttberg-Wallgren (re-election);

Election of chairman of the Board of Directors;

Magnus Jonsson (re-election);

Election of auditor;

Resolution regarding principles for the Nomination Committee;

Resolution regarding (A) the implementation of long-term incentive programmes for the financial years 2025, 2026 and 2027, (B) directed issue of warrants, and (C) approval of transfer of warrants;

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

Resolution regarding adjustment authorization;

Closing of the meeting.

Nomination committee

In accordance with the Annual General Meeting's principles adopted last year, the nomination committee shall be composed of at least three and no more than four members, of whom at least two and no more than three shall be nominated by the Company's largest shareholders with respect to voting power as per 30 July 2024 and one member shall be the chairman of the Board of Directors.

Two major shareholders as per 30 July 2024, Robert Bosch GmbH and Swedbank Robur Fonder, have exercised their right to appoint a member of the nomination committee. In addition, PowerCell's chairman of the Board of Directors, Magnus Jonsson, has been appointed in accordance with the adopted principles of the nomination committee. The nomination committee has thus been comprised of Uwe Zeise (Robert Bosch GmbH), Caroline Sjösten (Swedbank Robur Fonder) and Magnus Jonsson (chairman of the Board of Directors). However, Magnus Jonsson has not participated in the handling of matters concerning himself.

Proposed resolutions by the nomination committee

2. Election of chairman of the 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 chairman 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): chairman of the Board of Directors SEK 620,000 (600,000) and director not employed by the Company SEK 310,000 (300,000).

It is proposed that the fee for work in the audit committee be SEK 210,000 (200,000) to the chairman and SEK 105,000 (100,000) to each of the other members.

It is proposed that the fee for work in the remuneration committee be SEK 85,000 (80,000) to the chairman and SEK 45,000 (40,000) 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 3,075,000 (2,960,000).

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 Peka Hägg, Magnus Jonsson, Annette Malm Justad and Karin (Kajsa) Ryttberg-Wallgren.

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 chairman of the Board of Directors

Magnus Jonsson is proposed to be re-elected as the chairman of the Board of Directors.

15. Election of auditor

The nomination committee proposes re-election of Öhrlings PricewaterhouseCoopers AB (PwC) as auditor of the Company for the period until the end of the next Annual General Meeting. PwC has informed that in the event it is re-elected, Fredrik Göransson will continue in his capacity as principal auditor.

16. Resolution regarding principles for the nomination committee

The nomination committee proposed 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 chairman 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 July 2025. If one or some of the four largest shareholders refrain from appointing a member of the nominations committee, the chairman 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 chairman of the nominations committee shall be nominated by the largest shareholder.

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 2026 for a) election of chairman of the Annual General Meeting, b) resolution regarding the number of directors, c) resolution regarding fees to the chairman of the Board of Directors and each of the other directors (including work in the Board of Directors' committee(s) d) elections of board members, e) election of chairman 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 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 chairman of the nominations committee to the chairman 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 2024.

17. Resolution regarding (A) the implementation of long-term incentive programmes for the financial years 2025, 2026 and 2027, (B) directed issue of warrants, and (C) approval of transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolves to implement long-term incentive programmes for the financial years 2025, 2026 and 2027 (each "**Programme**" and collectively the "**Programmes**"). The Programmes entail that the participants receive share rights in the form of performance share rights and matching share rights which, after a vesting period of three years for each Programme, entitle the participants to receive shares in PowerCell.

The purpose of the Programmes is to retain and attract qualified personnel, and to increase the motivation of employees in the Company and its group by becoming involved and working for increased growth and profitability during the period covered by the Programmes. The purpose is also to strengthen the community of interest between the participants in the Programmes and PowerCell's other shareholders. The Board of Directors believes that it is in the interest of the Company and the shareholders that employees of the Company and the group are involved in the Company's development by offering participation in the Programmes. It is the intention of the Board of Directors to propose similar incentive programmes every three years.

The proposal is divided into the following three sub-decisions:

- A. Resolution on the implementation of long-term incentive programmes for the financial years 2025, 2026 and 2027
- B. Resolution on directed issue of warrants
- C. Resolution on approval of transfer of warrants

A. Resolution on the introduction of long-term incentive programmes for the financial years 2025, 2026 and 2027

The Board of Directors proposes that the Annual General Meeting resolves on the Programmes in accordance with the main terms and guidelines set out below.

Participation in the Programmes covers a total of approximately 150 employees of the Company. The participants in the Programmes are divided into four categories: (i) the CEO (1 person) ("**Group A**"), (ii) senior executives (approximately 10 persons) ("**Group B**"), (iii) key employees (approximately 20 persons) ("**Group C**") and (iv) other employees within the PowerCell group (approximately 119 persons) ("**Group D**").

Participation in the Programmes requires a personal investment in shares in PowerCell. Participants in the Programmes will during a certain period (maximum twelve (12) months for each Programme) (the "**Acquisition Period**") make a salary sacrifice corresponding to up to and including ten (10) percent of the participant's monthly base salary (net). The portion of the salary waived by the participant during the Acquisition Period shall be used to acquire shares in PowerCell ("**Investment Shares**").

The term and vesting period of each Programme shall be three years (the "**Vesting Period**").

Participants who are employed by the Company throughout the Vesting Period for each Programme will, after the Vesting Period for each Programme, be granted matching share rights ("**Matching Share Rights**") and performance share rights ("**Performance Share Rights**") (Matching Share Rights and Performance Share Rights are collectively referred to as "**Share Rights**") based on the number of Investment Shares held by each Participant at the end of the Programme. Allocation of Share Rights is conditional upon continued employment with the Company during the Vesting Period for the respective Programme, with certain exceptions for customary "Good Leaver" situations. Allotment of Performance Share Rights is furthermore conditional upon fulfilment of performance conditions as set out below.

For each Investment Share, the participant will be allotted one half (0.5) Matching Share Rights free of charge. In addition, for each Investment Share, participants will be allotted a number of Performance Share Rights free of charge. Participants in Group A will be granted ten (10) Performance Share Rights for each Investment Share, participants in Group B will be granted eight (8) Performance Share Rights for each Investment Share, participants in Group C will be granted five (5) Performance Share Rights for each Investment Share, and participants in Group D will be granted three (3) Performance Share Rights for each Investment Share.

In order for the participant to be granted Performance Share Rights, a number of performance conditions must be fulfilled. The performance conditions are based on the performance targets set by the Board of Directors, which consist of A) revenue growth, B) EBITDA, C) operating cash flow, and D) total return on the Company's share (each a "**Performance Target**" and collectively the "**Performance Targets**"). The Performance Targets are set for each measurement period and will include a minimum level and a maximum level. 25 percent of the Performance Share Rights may be granted upon

achievement of each Performance Target and vesting is linear between the minimum level and the maximum level of the weighted outcome for each Performance Target. The measurement period for the Performance Targets shall be the calendar year coinciding with the start of the Vesting Period for each Programme (the "**Performance Period**").

For each Share Rights granted, the participant has the opportunity to receive one warrant free of charge, which entitles the holder to subscribe for one new share in PowerCell at a price corresponding to the quota value of the shares at the time of subscription (currently SEK 0.022)

The number of shares that each warrant entitles to subscribe for may be subject to recalculation as a result of a bonus issue, split, consolidation and/or other similar measures.

The Vesting Period for ongoing Programmes is, under certain conditions, accelerated in the event of a merger in which the Company is merged into another company or in the event of a public takeover bid for all shares in the Company in which more than 2/3 of the shares in the Company are acquired by the bidder, including shares acquired by the bidder or a person closely related to the bidder, outside of, but in connection with, the offer. Acceleration of the Vesting Period is, however, subject to the completion of the Performance Period for the respective Programme.

The Board of Directors or the Board of Directors' remuneration committee shall be responsible for the detailed terms and conditions of the Programmes, including the Performance Targets, within the framework of the stated terms and guidelines. The Board of Directors shall have the right to make adjustments and amendments to the Programmes if material changes occur in the Company or its environment, which means that the Programmes no longer meet the overall objectives of the Programmes.

For employees residing outside Sweden, participation requires that such participation is in accordance with applicable laws, and that the Board of Directors, in its sole judgement, determines that it can be achieved with reasonable administrative and financial efforts.

The conditions of participation in the Programmes shall be governed by separate agreements with each participant. The Board of Directors shall be responsible for the design and management of the Programmes within the main terms and conditions set out above. However, the terms and conditions shall not deviate from those set out in this proposal to the disadvantage of the Company.

In the event of a decline in the share price of PowerCell, the maximum number of shares covered by the Programmes may increase.

B. Resolution on directed issue of warrants

In order to enable the Company's delivery of warrants, and indirectly shares, under the Programmes, the Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 5,990,000 warrants of series 2025/2030, of which 4,557,000 are intended to secure deliveries of warrants, and indirectly shares, to participants and 1,433,000 are intended to cover social security costs. The decision shall otherwise be subject to the following conditions.

The right to subscribe shall, with deviation from the shareholders' preferential rights, vest in the Company. The reasons for the deviation from the shareholders' preferential rights are to enable delivery of shares in the Company to participants in the Programmes and to cover social costs for the Programmes.

The warrants shall be issued free of charge.

Each warrant shall entitle the holder to subscribe for one (1) share in the Company during the period from the date of registration of the issue resolution with the Swedish Companies Registration Office up to and including 31 December 2030.

The subscription price per share shall correspond to the quota value of the share at the time the shares are subscribed.

Subscription of the warrants shall take place within four (4) weeks from the date of the Annual General Meeting. The Board of Directors is entitled to extend the subscription period. Oversubscription may not occur.

If the warrants are fully exercised, the share capital will increase by SEK 131,780.00.

The shares created as a result of subscription by virtue of the warrants shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register of Euroclear Sweden AB.

Other terms and conditions for the warrants are set out in the complete terms and conditions for the warrants. The terms and conditions contain, among other things, customary conversion principles.

C. Resolution on the authorization of the transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolves to approve that the Company may transfer a maximum of 4,557,000 warrants of series 2025/2030 free of charge to participants in the Programmes in connection with the exercise of allotted and vested Share Rights in accordance with the Programmes and the terms and conditions set out in item A. The Board of Directors further proposes that the Annual General Meeting resolves to approve that the Company may transfer a maximum of 5,990,000 warrants of series 2025/2030 to third parties to secure PowerCell's obligations, including social security contributions and preliminary payroll tax in connection with the delivery of warrants of series 2025/2030 and indirectly shares to participants in the Programmes.

Other information

Majority requirement

The Board of Directors' proposal for resolution on the implementation of the Programmes in accordance with section A, the directed issue of warrants in accordance with section B and the approval of the transfer of warrants in accordance with section C, constitutes a combined proposal and shall be made as one resolution. A valid resolution requires the support of shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Estimated costs for LTI 2025

The Board of Directors' assessment is that the Programmes will incur costs mainly related to administration, accounting payroll costs and social security contributions.

The costs of the Programmes, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued over the term. The calculation has been made based on the following assumptions: (i) a share price of SEK 26.42 at the time of investment, (ii) that 100 percent of the maximum number of Investment Shares are acquired, which means that (iii) 3,416,726 Share Rights are granted to the participants, corresponding to approximately 75 percent of all Shares Rights that can be granted in the Programmes, (iv) that 100 percent of the granted Share Rights vest during the term, and (v) that the share price at the time of allocation of warrants of series 2025/2030 amounts to SEK 61.3. In addition, the costs for the Programmes have been based on the Programmes comprising 150 participants, that employees in the Company on average increase by 10 percent per year, that participants have an annual salary increase of 5 percent per year, that each participant makes a maximum investment and that all Investment Shares remain at the end of the term.

In total, the costs for the Programmes under IFRS 2 are estimated to amount to approximately SEK 113.8 million excluding social security contributions (assuming 100 percent fulfilment of all Performance Targets). The costs for social security contributions are estimated to amount to approximately SEK 54.4 million, based on the above assumptions, and assuming an annual share price increase of 15 percent during the term of the Programme and a tax rate for social security contributions of 31.42 percent.

Under the same assumptions as in the paragraphs above but that all 4,557,000 Share Rights that can be granted in the Programmes are granted and vested, the costs for the Programme under IFRS 2 are estimated to amount to approximately SEK 151.8 million (excluding social security costs). The costs for social security contributions are estimated to amount to approximately SEK 72.5 million.

The estimated average annual costs of SEK 24.9 million, including social security contributions, correspond to approximately 16.56 percent of PowerCell's total personnel costs for the financial year 2024.

All the above calculations are preliminary and are intended only to provide an illustration of the costs that the Programmes may entail. Actual costs may therefore differ from those indicated above.

Dilution effect

The Board of Directors' proposal to resolve to issue warrants of series 2025/2030 entails a dilution effect corresponding to a maximum of approximately 9.38 percent of the shares and votes in the Company if the proposed warrants are exercised in full, including the warrants issued for the purpose of covering costs for the Programmes. The dilution effect is calculated as the ratio between the additional shares for which the warrants will be exercised and the number of current shares and the additional shares for which the warrants will be exercised. Excess warrants shall be cancelled and thus shall not result in any dilution for the shareholders.

Effects on key figures

The Group's equity on 31 December 2024 amounted to SEK 354.2 million. The estimated costs of the programme of SEK 24.9 million as described above (under the assumptions stated) correspond to approximately 6 percent of the shareholders' equity.

Preparation of the proposal

The proposal has been prepared by the Board of Directors together with external advisors. No staff member who may be covered by the Programmes has participated in the drafting of the conditions thereof.

Outstanding share-based incentive programmes

The Company currently has an ongoing performance-based and long-term incentive programme for senior executives and key employees (LTI 2021), which was resolved on at the Annual General Meeting on 22 April 2021. LTI 2021 covers a maximum of 28 key employees in the Company. The maximum number of performance share rights that can be granted under LTI 2021 is limited to 390,601 (corresponding to the same number of shares in the Company). The so-called performance share rights entail that participants in the programme are entitled to receive one warrant in the Company free of charge for each performance share right with a right for its holder to subscribe for one share in the Company at a price corresponding to the quota value of the share at the time the shares are subscribed for (currently SEK 0.022) provided that the vesting conditions are met. After a vesting period of five years, the participants will be allotted warrants in the Company free of charge provided that certain vesting conditions are met. In order for the performance share rights to entitle the participants to allotment, it is required that the participants have chosen to maintain their employment in the Company during the current vesting period until 1 January 2026. The performance share rights will vest gradually over approximately five years, corresponding to five periods until 1 January 2026.

Within the framework of LTI 2021, a total of 390,601 performance share rights have been allocated as of the date of the notice, corresponding to 390,601 warrants of series 2021:1.

In addition to the 390,601 warrants that can be allotted to the participants in LTI 2021, the meeting also resolved to issue an additional 122,727 warrants of series 2021:1. These additional warrants shall be used to cover the Company's liquidity-impacting costs for LTI 2021.

Based on number of allotted performance share rights, the maximum allotment and outcome within LTI 2021 amounts to a total of 513,328 warrants of series 2021:1 that may be called, corresponding to a dilution of approximately 0.88 percent calculated based on the number of shares in the Company as of the date of the notice.

18. 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 amount to a total maximum of 6,432,493 new shares representing a dilution amounting to 10 percent.

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 meeting.

19. 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 are 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/Integritetspolicy-bolagsstammor-svenska.pdf.

Gothenburg in March 2025

Powercell Sweden AB (publ)

The Board of Directors

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 \(publ\)](#)