Notice to attend the extraordinary general meeting of ES Group AB (publ)

The shareholders of ES Group AB (publ), reg. no. 559117-1292 (the "Company"), are hereby given notice to attend the extraordinary general meeting to be held on Thursday 20 August 2026 at 3:00 p.m. at Grand Hotel Alingsås at the address Bankgatan 1 in Alingsås.

Notification

Any shareholder wishing to participate at the general meeting must:

be entered in the share register maintained by Euroclear Sweden AB as per Wednesday 12 August 2026 and, if the shares are registered with a nominee, request that the nominee register the voting rights no later than Friday 14 August 2026; and

have notified their intention to participate at the general meeting to the address ES Group AB, ”EGM 2026”, Metallgatan 2, 441 32 Alingsås, Sweden, or by e-mail to **info@esgroup.co**, no later than Friday 14 August 2026.

The notice must include the shareholder’s name, address, telephone number, personal identification number or company registration number as well as the number of representatives (maximum two).

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.esgroup.co**. 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

Shareholders who have their shares registered in the name of a nominee must, in order to be entitled to participate at the general meeting, request to be temporarily registered as owners in the share register maintained by Euroclear Sweden AB. The shareholder should inform the nominee of this well in advance so that the registration in the share register is completed by Friday 14 August 2026.

Business at the meeting

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;

Resolution on a directed issue of units, consisting of Class B shares and warrants of series TO 4;

Resolution on a directed issue of warrants of series TO 4 (so-called LEO issue);

Resolution on a directed issue of warrants of series TO 4;

Closing of the general meeting.

Proposed resolutions and information

Proposed resolutions by the Board of Directors

2. Election of chairperson of the general meeting

As chairperson of the general meeting, it is proposed that lawyer Eric Ehrencrona at MAQS Advokatbyrå be elected or, in the event of an impediment, the person appointed by the Board of Directors.

7. Resolution on a directed issue of units

The Board of Directors proposes that the general meeting resolves on an issue of not more than 1,185,195 new Class B shares, entailing an increase of the share capital by not more than SEK 2,962,985.718619, and an issue of not more than 395,065 warrants of series TO 4, entailing an increase of the share capital by not more than SEK 987,661.906206.

The issues are treated as one resolution and shall be carried out through the issuance of so-called units and in accordance with the following terms and conditions.

One (1) unit consists of three (3) Class B shares and one (1) warrant of series TO 4.

The right to subscribe for units shall, by way of deviation from the shareholders' pre-emption rights, vest in a limited number of pre-selected investors.

The Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors has concluded that it is more advantageous for the Company and its shareholders to raise additional capital through issues with deviation from the shareholders' preferential rights, taking into account (i) that a directed issue of units further diversifies and strengthens the Company's shareholder base with carefully selected investors, (ii) that a rights issue would likely require a large issue discount and result in higher costs for the Company, including costly underwriting undertakings, which in the current market climate would likely be necessary but difficult to obtain, or only at significant cost, and (iii) that a directed issue entails lower exposure to potential market volatility than a rights issue. Considering the above, the Board of Directors considers that the directed issue is in the best interest of the Company and all shareholders. The reasons for including certain existing shareholders in the directed issue are that they can contribute more than just capital, such as key expertise, industry networks and strategic cooperation that benefit the Company's overall development, and that it sends very strong positive signals to the market and investors that they are investing more capital. This demonstrates strong confidence in the Company's future. Furthermore, the directed issue will (i) further strengthen the Company's financial position and enable the Company to execute its growth strategy, (ii) can be carried out in a significantly more time-efficient manner and at a lower cost and with less complexity than a rights issue, and (iii) reflect the value of a strong balance sheet in the current market situation. Against this background, it is the Board of Directors' overall assessment that the reasons for carrying out the directed issue outweigh the reasons underlying the main rule that issues should be carried out with preferential rights for shareholders. The Board of Directors therefore considers that there are strong reasons to deviate from the shareholders' preferential rights and that the directed issue is also in the interest of the Company and the shareholders.

The subscription price per unit shall be SEK 45, corresponding to a subscription price of SEK 15 per Class B share. The part of the subscription price that exceeds the quotient value shall be allocated to the free share premium fund. The warrants of series TO 4 are issued free of charge. The subscription price has been determined through arm's length negotiations between the investors and the Company. The subscription price corresponds to a discount of approximately 14.0 percent compared to the volume-weighted average price of the Company's Class B share on Nasdaq First North Growth Market during the five (5) trading days from and including 13 April 2026 up to and including 17 July 2026. Against this background, it is the Board of Directors' assessment that the subscription price reflects prevailing demand and market conditions and is therefore to be considered to be on market terms.

Subscription of units shall be made on a separate subscription list no later than 20 August 2026. The Board of Directors shall have the right to extend the subscription period.

Payment for subscribed units shall be made no later than 24 August 2026. The Board of Directors shall have the right to extend the payment period.

One (1) warrant of series TO 4 entitles the holder to subscribe for one (1) new Class B share in the Company at a subscription price of SEK 25 per Class B share during the period from and including 18 August 2027 up to and including 31 August 2027, or as otherwise may follow from the complete terms and conditions in special cases. The part of the subscription price, if any, that upon subscription of Class B shares by exercise of warrants exceeds the quotient value shall be allocated to the free share premium fund.

The complete terms and conditions for the warrants of series TO 4 are set out in the separate terms and conditions that will be made available prior to the general meeting in accordance with the section "Other" below.

The new Class B shares shall carry the right 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 Sweden AB. The Class B shares that have been added through subscription by exercise of warrants shall carry the right 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 Sweden AB.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make such minor adjustments to this resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

8. Resolution on a directed issue of warrants of series TO 4 (so-called LEO issue)

The Board of Directors proposes that the general meeting resolves on an issue of not more than 68,888 warrants of series TO 4, entailing an increase of the share capital by not more than SEK 172,219.896459. The issue shall be carried out in accordance with the following terms and conditions.

The right to subscribe for warrants shall, with deviation from the shareholders’ preferential rights, be granted to the following investors (the "**LEO Group**").

Name	Number of TO 4
Project Air AB	46,666
Christian Gulbrandsen	11,111
Yibo Zhao	11,111
Total	**68,888**

The Company's existing shareholder and business partner Amitime is planning an IPO in China, which prohibits ownership in the Company, as the Company is a customer of Amitime. Consequently, Amitime has entered into an agreement to place 295,620 existing Class B shares in the Company, corresponding to approximately SEK 4.4 million based on the subscription price in the directed issue proposed by the Board of Directors under item 7 on the agenda (the "**Placement**"). The Placement is carried out to, among others, the LEO Group. In connection with the Placement, the Board of Directors also proposes that the general meeting resolves on this issue of warrants of series TO 4 directed to the LEO Group. The Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors has concluded that it is more advantageous for the Company and its shareholders to raise additional capital through the proposed issues with deviation from the shareholders' preferential rights, taking into account (i) that a rights issue would likely require a large issue discount and result in higher costs for the Company, including costly underwriting commitments, which in the current market climate would likely be necessary but difficult to achieve, or only at significant cost, and (ii) that a directed issue entails lower exposure to potential market volatility than a rights issue. The reasons for directing the issue to the LEO Group are (i) that they can contribute more than just capital, such as key expertise and industry networks that benefit the Company's overall development, (ii) that it sends very strong positive signals to the market, and (iii) that external investors have requested increased participation from the LEO Group, which takes place through both the Placement and the subscription in the issue. This demonstrates strong confidence in the Company's future. Furthermore, the issue will, upon exercise of the warrants, (i) further strengthen the Company's financial position and enable the Company to execute its growth strategy, and (ii) can be carried out in a significantly more time-efficient manner and at a lower cost and with less complexity than a rights issue. Against this background, it is the Board of Directors' overall assessment that the reasons for carrying out the directed issue outweigh the reasons underlying the main rule that issues should be carried out with preferential rights for shareholders. The Board of Directors therefore considers that there are strong reasons to deviate from the shareholders' preferential rights and that the directed issue is also in the interest of the Company and the shareholders.

The warrants shall be issued free of charge. The subscription price corresponds to the subscription price for the warrants of series TO 4 in the directed issue of units proposed by the Board of Directors under item 7 on the agenda. The subscription price has been determined through arm's length negotiations between the external investors and the Company and takes into account that the LEO Group invests in shares in the Company through the Placement. Against this background, it is the Board of Directors' assessment that the subscription price reflects prevailing demand and market conditions and is therefore to be considered to be on market terms.

Subscription of warrants shall be made on a separate subscription list no later than 20 August 2026. The Board of Directors shall have the right to extend the subscription period.

One (1) warrant of series TO 4 entitles the holder to subscribe for one (1) new Class B share in the Company at a subscription price of SEK 25 per Class B share during the period from and including 18 August 2027 up to and including 31 August 2027, or as otherwise may follow from the complete terms and conditions in special cases. The part of the subscription price, if any, that upon subscription of Class B shares by exercise of warrants exceeds the quotient value shall be allocated to the free share premium fund.

The complete terms and conditions for the warrants of series TO 4 are set out in the separate terms and conditions that will be made available prior to the general meeting in accordance with the section "Other" below.

The Class B shares that have been added through subscription by exercise of warrants shall carry the right 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 Sweden AB.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make such minor adjustments to this resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Other information

Dilution

Upon full subscription of Class B shares by exercise of all 68,888 warrants of series TO 4 that may be issued in the issue, the number of shares and votes in the Company will increase by 68,888 (subject to recalculation in accordance with the complete terms and conditions for the warrants), corresponding to a dilution of approximately 1.0 percent of the number of shares and approximately 0.4 percent of the votes in the Company. The dilution effect has been calculated as the number of additional shares and votes, respectively, in relation to the number of existing shares and votes as of the date of this notice plus additional shares and votes, respectively.

Effect on key ratios and costs for the Company etc.

The Company’s earnings per share are not affected by the issue of warrants since the present value of the warrants’ exercise price will exceed the current market value of the share at the time of subscription.

The subscribers will subscribe for the warrants free of charge. However, a benefit corresponding to the market value of the warrants will arise for the subscribers. The benefit will, for tax purposes, be treated as salary and the Company has an obligation to pay social security contributions of 31.42 percent on the benefit granted. This means that the subscription cost for the warrants for the subscribers will amount to the tax effect of the benefit. The issue will otherwise give rise to costs for external advisory fees and administration relating to the issue.

Preparation of the matter

The issue has been prepared by the Company’s Board of Directors with the exception of Fredrik Sävenstrand and Christian Gulbrandsen; accordingly, no person who may subscribe in the issue has participated in the preparation of the terms and conditions.

9. Resolution on a directed issue of warrants of series TO 4

The Board of Directors proposes that the general meeting resolves on an issue of not more than 29,652 warrants of series TO 4, entailing an increase of the share capital by not more than SEK 74,129.955432. The issue shall be carried out in accordance with the following terms and conditions.

The right to subscribe for warrants shall, with deviation from the shareholders’ preferential rights, be granted to one or more investors that have been contacted in advance (the "**Investors**").

The Company’s existing shareholder and business partner Amitime is planning an IPO in China, which prohibits ownership in the Company, as the Company is a customer of Amitime. Consequently, Amitime has entered into an agreement regarding the Placement. The Placement is carried out to, among others, the Investors. In connection with the Placement, the Board of Directors proposes that the general meeting resolves on a directed issue of 29,652 warrants of series TO 4 directed to the Investors. The Company’s Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors has concluded that it is more advantageous for the Company and its shareholders to raise additional capital through the proposed issues with deviation from the shareholders’ preferential rights, taking into account (i) that a directed issue further diversifies and strengthens the Company’s shareholder base with carefully selected investors, (ii) that a rights issue would likely require a large issue discount and result in higher costs for the Company, including costly underwriting commitments, which in the current market climate would likely be necessary but difficult to achieve, or only at significant cost, and (iii) that a directed issue entails lower exposure to potential market volatility than a rights issue. Furthermore, the directed issue will, upon exercise of the warrants, (i) further strengthen the Company’s financial position and enable the Company to execute its growth strategy, and (ii) can be carried out in a significantly more time-efficient manner and at a lower cost and with less complexity than a rights issue. Against this background, it is the Board of Directors' overall assessment that the reasons for carrying out the directed issue outweigh the reasons underlying the main rule that issues should be carried out with preferential rights for shareholders. The Board of Directors therefore considers that there are strong reasons to deviate from the shareholders' preferential rights and that the directed issue is also in the interest of the Company and the shareholders.

The warrants shall be issued free of charge. The subscription price corresponds to the subscription price for the warrants of series TO 4 in the directed issue of units proposed by the Board of Directors under item 7 on the agenda. The subscription price has been determined through arm's length negotiations between the investors and the Company and takes into account that the Investors invest in shares in the Company through the Placement. Against this background, it is the Board of Directors' assessment that the subscription price reflects prevailing demand and market conditions and is therefore to be considered to be on market terms.

Subscription of warrants shall be made on a separate subscription list no later than 20 August 2026. The Board of Directors shall have the right to extend the subscription period.

One (1) warrant of series TO 4 entitles the holder to subscribe for one (1) new Class B share in the Company at a subscription price of SEK 25 per Class B share during the period from and including 18 August 2027 up to and including 31 August 2027, or as otherwise may follow from the complete terms and conditions in special cases. The part of the subscription price, if any, that upon subscription of Class B shares by exercise of warrants exceeds the quotient value shall be allocated to the free share premium fund.

The complete terms and conditions for the warrants of series TO 4 are set out in the separate terms and conditions that will be made available prior to the general meeting in accordance with the section "Other" below.

The Class B shares that have been added through subscription by exercise of warrants shall carry the right 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 Sweden AB.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make such minor adjustments to this resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Majority requirements

A valid resolution in accordance with items 7 and 9 requires that the resolution be approved by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting. A valid resolution in accordance with item 8 requires that it be approved by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Number of shares and votes

As of the date of this notice, the total number of shares in the Company amounts to 6,586,161, of which 1,348,640 are Class A shares with 10 votes per share and 5,237,521 are Class B shares with 1 vote per share, and the number of votes amounts to 18,723,921. The Company holds no treasury shares.

Other

Power of attorney forms and complete proposals for resolutions together with related documents will be available no later than two weeks prior to the general meeting. The notice and documents referred to above will be available at the Company's office at Metallgatan 2-4 in Alingsås and on the Company's website, **www.esgroup.co**, and will be forwarded to shareholders who so request and provide their e-mail or postal address. The share register for the general meeting will be available at the Company's office at the above address.

Shareholders are reminded of their right to, at the extraordinary general meeting, request information from the Board of Directors and the CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Processing of personal data

Personal data retrieved from the share register maintained by Euroclear Sweden AB, notifications, and participation at the general meeting, as well as information about representatives, proxies, and assistants, will be used for registration, preparation of the voting list for the general 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**.

Alingsås in July 2026
ES Group AB (publ)
The Board of Directors

Contact

For more information, please contact:
Helena Wachtmeister, CFO, ES Group AB
Email: **hw@esgroup.co**

About Us
ES Group is a Swedish heat pump technology and platform company. ES Group enables brands to enter and scale in heat pump markets through white label and ODM partnerships built on proprietary platform architecture and in-house control technology. ES Group also distributes heat pumps under its own brand, ES Energy Save, through installer and distribution networks across European markets. The company has been active in European heat pump markets since 2009 and is listed on Nasdaq First North Growth Market Stockholm (ticker: ESGR B). Redeye Nordic Growth AB is the company's Certified Adviser.