

## Notice of Annual General Meeting in Freemelt Holding AB (publ)

*This English version is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.*

The shareholders of Freemelt Holding AB (publ), org.nr 559105-2922 (the "Company"), are hereby summoned to the Annual General Meeting (AGM) on Wednesday, May 21st 2025 at 16.00 which will be held at the Company's headquarters located at Fiskhamnsgatan 6A, 414 51 Göteborg. Entry to the AGM takes place from 15:45.

### **The right to participate in the Annual General Meeting and registration**

Shareholders wishing to attend must register their participation no later than May 15th, 2025. Registration is made by mail to Freemelt Holding AB (publ), Fiskhamnsgatan 6A, 414 51 Göteborg, Sweden, or by e-mail to [admin@freemelt.com](mailto:admin@freemelt.com). The notification must contain information about the shareholder's name, social security number or organisation number, as well as address and telephone number, and if applicable, information about any assistants.

In order to be entitled to participate in the meeting, shareholders must be registered as shareholders in the share register kept by Euroclear Sweden AB on May 13th 2025 and be registered at the meeting as described above.

Shareholders who have had their shares registered with a nominee must, in order to be entitled to participate in the meeting, have the shares registered in the shareholder's own name with Euroclear Sweden AB, so that the person in question is registered as a shareholder in the share register on May 15th, 2025. Such registration may be temporary.

For information on how personal data is processed in relation to the meeting, see the Privacy Notice available on Euroclear Sweden AB's website:  
[https://www.euroclear.com/dam/ESw/Legal/Privacynotice bolagsstammorengelska.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacynotice%20bolagsstammorengelska.pdf)

### **Proxy**

If shareholders are to be represented by a proxy, the proxy holder must have an original power of attorney which is dated and signed by the shareholder. The power of attorney may not be older than one year unless a longer period of validity is explicitly stated, but no longer than five years. If the power of attorney has been issued by a legal entity, the representative must also have the relevant registration certificate or equivalent authorisation document for the legal entity. A power of attorney is available at the Company's website [www.freemelt.com](http://www.freemelt.com) for shareholders wishing to participate by proxy. The original power of attorney must be shown at the AGM.

### **Proposed agenda**

1. Opening of the meeting and election of chairman and secretary at the meeting;
2. Establishment and approval of the ballot paper;
3. Approval of the agenda;
4. Election of one or two adjusters;
5. Examination of whether the Annual General Meeting has been duly convened;
6. Presentation of submitted annual report and auditor's report as well as consolidated accounts and consolidated auditor's report;
7. Decisions
  - a. on the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
  - b. on dispositions regarding profit or loss according to the approved balance sheet;
  - c. on discharge from liability of Board members and the CEO;
8. Determination of board and auditor fees;
9. Election of the board and any deputy board members, as well as auditors and any deputy auditors;
10. Proposed principles for composition of the Nomination Committee and the Nomination Committees instruction ahead of the Annual General Meeting 2026;
11. Resolution authorizing the Board of Directors to decide on a new issue of shares, warrants and/or convertibles;
12. Proposal to establish an incentive scheme for Swedish employees and the consequent issuing of warrants;
13. Closing of the meeting.

## **Proposed decisions**

The proposed resolutions to items 8, 9 and 10 have been proposed by the Nomination Committee of the Company. The proposed resolutions to item 11 have been proposed by shareholder Stiftelsen Industrifonden.

### **Item 1. Election of chairman of the meeting**

The Nomination Committee proposes Carl Palmstierna to be elected Chairman of the meeting. The Board of Directors proposes Martin Granlund to be elected secretary of the meeting.

### **Item 7 b). Proposed resolution on the adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet**

The Board of Directors proposes that the funds available to the Annual General Meeting of SEK 457 084 thousand be balanced in a new account and that no profit be distributed for the financial year 2024.

### **Item 8. Determination of board and auditor fees**

The Nomination Committee proposes that the Board of Directors be compensated with a maximum amount of SEK 850 000; where the Chairman is remunerated with SEK 250 000 and each of the other Board members, who are not employees of the Group, are

remunerated with SEK 100 000. Fees to the auditor are proposed to be paid according to an approved invoice.

### **Item 9. Election of the Board of Directors and any deputy Board members as well as auditors and any deputy auditors**

The Nomination Committee proposes that the Board consist of seven ordinary Board members and zero deputy Board members. It is further proposed to re-elect Cecilia Jinert Johansson, Johannes Henrich Schleifenbaum, Lottie Saks, and Mikael Wahlsten, and to newly elect Kai Gruner, Mala Valroy, and Martin Julander. Carl Palmstierna and Per Anell have declined to be re-elected.

The Nomination Committee proposes to:

- Elect Kai Gruner as Chairman
- Re-elect Grant Thornton as the Company auditor with Victor Cukierman as the principal auditor

#### Biographies

Kai Gruner is a professional strategic advisor, board member and investor. Kai was until 2016 a Senior Partner and one of the Managing Directors at The Boston Consulting Group in Germany and Sweden. He has worked in management consulting for over 25 years and has extensive experience from multinational and mid-sized companies in the industrial goods and technology sectors. Kai has a PhD in Business Administration from the University of Münster and an M.Sc. in Electrical Engineering from Karlsruhe Institute of Technology. He also studied Business Administration at the University of Washington.

Mala Valroy is a deep tech investor at Stiftelsen Industrifonden. She has led several investment rounds, including Novatron Fusion Group, where she brings both knowledge and a network of technical contacts from the fusion industries in Europe & US. Over the last 15 years, Mala has built a strong foundation in multiple technology areas via senior leadership roles in Atlas Copco and Ericsson. Mala holds a Master of Science in General Management from the Stockholm School of Economics, as well as a Master of Science in Biochemistry from Dartmouth College, an Ivy League Institution in the United States.

Martin Julander holds a Master of Science in Electrical Engineering. He leads two investment companies focusing on early-stage tech businesses. The investment company works closely with the portfolio companies advising on strategy and business development. Earlier in his career, Martin worked within the energy sector with over 10 years of experience from business and IT development. Other assignments include being a Board member at Klimatet Invest Nordic AB, Knil AB, Sentrisense AB, Expektra AB and Mine Storage International AB.

### **Item 10. Proposed principles for composition of the Nomination Committee and the Nomination Committees instruction ahead of the Annual General Meeting 2026**

The Nomination Committee proposes that the AGM instructs the Chairman of the Board of Directors to contact the three largest shareholders, as set out in the shareholders register of Euroclear Sweden AB per September 30th 2025, who each shall nominate a person to the Nomination Committee. If any of the three largest shareholders do not wish to nominate a person, the fourth largest shareholder shall be contacted. This procedure shall continue until the Nomination Committee consists of three members. The Chairman of the Board of Directors can be called to participate in committee meetings.

The term of Nomination Committee members last until a new Nomination Committee has been elected as per mandate from the next AGM. If a member leaves the Nomination Committee before its work has been finalized and if the Nomination Committee considers it necessary to replace the member, a new member shall be nominated in accordance with the principles above on the basis of an extract from Euroclear Sweden AB's shareholders register as soon as possible after the member has left.

The Nomination Committee shall put forward a proposal to the 2026 AGM in the following matters:

- Election of Chairman at the meeting
- Determination of the number of Board members and deputy Board members
- Determination of Board fees and the distribution between Chairman of the Board and other Board members
- Determination of auditor fees
- Election of Board members, deputy Board members and Chairman of the Board
- Election of auditor
- Proposed principles for composition of the Nomination Committee and the Nomination Committees instruction ahead of the upcoming Annual General Meeting

The Nomination Committee shall appoint a Chairman among its members. The Chairman of the Board shall not be eligible as Chairman of the Nomination Committee.

The Nomination Committee shall convene as often as required for the group to fulfil their duties, once a year as a minimum. The Chairman of the Nomination Committee shall convene meetings. If a member requests that the Nomination Committee convene, such request shall be heard.

The Nomination Committee shall have decision authority if a minimum of two members are present. The Nomination Committee shall decide by majority vote, or in case of equal number of votes, the decision shall be in favour of the Chairmans vote.

Nomination Committee meetings shall be minuted.

Work in the Nomination Committee shall not be remunerated. The company shall reimburse reasonable costs that the Nomination Committee considers necessary to complete their assignment.

**Item 11. Proposed resolution authorizing the Board of Directors to decide on a new issue of shares, warrants, and/or convertibles**

Shareholder Stiftelsen Industrifonden proposes the AGM to mandate the Board of Directors, until the next AGM, on one or several occasions, with or without preferential rights for the company's shareholders, to decide on the issue of shares, warrants or convertibles. Payment shall be in cash, non-cash, or by offset, with or without terms. Share capital and number of shares shall not increase by more than twenty (20) percent compared to the number of shares of the company on the date of the 2025 AGM. A resolution must be within the limits of the company's articles of association.

The purpose of such a mandate and the reason for deviating from shareholders' preferential rights is that the issue shall add capital to the company and/or add strategic shareholders. Any issue of shares, warrants or convertibles which deviates from shareholders' preferential rights shall reflect market conditions, including any market-based discount.

The Chairman of the Board, or whoever the Board of Directors elect, shall have the right to make any formal adjustments necessary when registering the issue.

## **Item 12 – Proposed resolution regarding implementing an incentive program for employees in Sweden and issuing warrants in connection therewith**

### **A. Implementing an incentive program**

The board of directors propose that the general meeting resolve to establish a long-term incentive program for certain key employees in the Company and its subsidiaries (the "**Group**") through the issuance of so-called qualified employee stock options in accordance with Ch. 11a. of the Swedish Income Tax Act (1999:1229) ("**Incentive Program A 2025/2028**") and issuance of options ("**Incentive Program B 2025/2028**"). The proposal aims to create conditions to strengthen the motivation of employees which the Group has identified as important and trusted in the short and long term. The proposal furthermore aims to strengthen the Company's possibility to recruit key employees. The board considers that an incentive program according to the present proposal is beneficial for the Group and the Company's shareholders.

### **B. Participants and allotment of Employee Stock Options within Incentive Program A 2025/2028**

The board proposes that the general meeting resolves on the following terms and conditions for the allocation of qualified employee stock options ("**Employee Stock Options**") within the framework of Incentive Program A 2025/2028.

- (1) The Employee Stock Options shall be allocated to key employees and senior executives within the Group (each a "Participant"). Not more than 14,000,000 Employee Stock Options will be issued, conditional that the total number of warrants in both incentive programs do not exceed 18,875,554 (as set out in section D). the maximum allotment to a participant is 5,000,000 Employee Stock Options. The board shall resolve on allocation based on experience, ability, and performance.
- (2) Allotment of the Employee Stock Options shall take place no later than June 6, 2025. The Employee Stock Options shall be granted free of charge. Only employees

who are part of the aforementioned categories shall be offered the right to be awarded Employee Stock Options, provided that they have entered into a separate agreement regarding Employee Stock Options with the Company.

- (3) Each Employee Stock Option entitles the holder to acquire one (1) warrant in the Company that has been issued in accordance with section D below and which shall be transferred from the Company's subsidiary to the Participant in accordance with section E.
- (4) Participants will be able to exercise allocated and vested Employee Stock Options from and including 1 July 2028 up to and including 30 September 2028. Allocated Employee Stock Options may only be used to acquire warrants if the Participant is still employed and the conditions for qualified employee stock options according to the Swedish Income Tax Act are met.
- (5) The board shall be responsible for managing the Incentive Program A 2025/2028 within the framework of the main terms and conditions stated above.

C. Participants and allotment of options within Incentive Program B 2025/2028

The board proposes that the general meeting resolves on the following terms and conditions for the allocation of options ("**TO B**") within the framework of Incentive Program B 2025/2028.

- (1) The TO B shall be allocated to key employees and senior executives within the Group (each a "Participant"). Not more than 12,000,000 TO B will be issued, conditional that the total number of warrants in both incentive programs do not exceed 18,875,554 (as set out in section D). The maximum allotment to a participant is 6,000,000 TO B. The board shall resolve on allocation based on experience, ability, and performance.
- (2) Allotment of the TO B shall take place no later than June 6, 2025. Payment of the options premium shall take place within two weeks of subscription. The Board of Directors shall have the right to extend the timeline. The TO B price will be set using an established valuation methodology, such as Black & Scholes valuation model, to ensure a valuation in accordance with market terms. Only employees who are part of the aforementioned categories shall be offered the right to subscribe to TO B, provided that they have entered into a separate agreement regarding TO B with the Company. At subscription, the Company shall retain the right to repurchase TO B in situations such as the Participant ending his/her employment or if the Participant wishes to pass on the TO B to a third party.
- (3) Each TO B entitles the holder to acquire one (1) warrant in the Company that has been issued in accordance with section D below and which shall be transferred from the Company's subsidiary to the Participant in accordance with section E.
- (4) Participants will be able to exercise allocated and vested TO B from and including 1 July 2028 up to and including 30 September 2028. Allocated Employee Stock Options may only be used to acquire warrants if the Participant is still employed in



accordance with the terms “Villkor för teckningsopitioner Serie 2025/2028 i Freemelt Holding AB (publ)”.

- (5) The board shall be responsible for managing the Incentive Program B 2025/2028 within the framework of the main terms and conditions stated above.

**D. Issuance of warrants**

To enable the board's proposal according to A above, the Board proposes that the general meeting resolves to issue no more than 18,875,554 warrants, entailing an increase of the Company's share capital when fully exercised by not more than SEK 943,777.70 (calculated on a quota value of SEK 0.05). The following terms and conditions shall apply to the resolution.

- (1) The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, vest in the company's subsidiary, Freemelt AB (the "**Subsidiary**"), with the right and obligation to transfer the warrants to the Participants according to section B and C above.
- (2) The reason for the deviation from the shareholders' preferential right is that the warrants shall be able to be used for the implementation of the Incentive Program A 2025/2028 and the Incentive Program B 2025/2028.
- (3) The warrants shall be issued at no consideration.
- (4) Subscription of the warrants shall take place on a separate subscription list within ten days of the general meeting's resolution.
- (5) The board has the right to extend the subscription period.
- (6) Each warrant entitles to subscription of one share in the Company. The warrants may be exercised to subscribe for new shares during the period from and including 1 July 2028 up to and including 30 September 2028.
- (7) The subscription price for the shares upon exercise of the warrants shall amount to 200 percent of the volume weighted average price as set out in the official registry of First North Stockholm during the period of 20 trading days up to and including May 20, 2025. The subscription price shall be rounded to the closest tenth of a krona, where a twentieth of a krona is rounded downwards. The subscription price may not be lower than the quota value of the shares. Any share premium shall be transferred to the unrestricted premium reserve.
- (8) Shares which are newly issued following subscription shall entitle the holder to a dividend at the first record date for the dividend following the date which occurs after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.
- (9) Warrants that are held by the Subsidiary and that have not been transferred in accordance with section B and C above may be cancelled by the Company following

a decision by the Company's board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

The warrants shall in addition to the above be subject to the terms and conditions set out in "Villkor för teckningsoptioner Serie 2025/2028 i Freemelt Holding AB (publ)". The terms and conditions will inter alia show that the subscription price as well as the number of shares that each warrant entitles to subscription can be recalculated in case of, inter alia, new issues of shares and bonus issues.

E. Approval of transfer of warrants

- (1) The right to acquire warrants from the Subsidiary shall accrue to the Participants, provided that the Participant is still employed (and that other prerequisites for qualified employee stock options according to the Sweden Income Tax Act are met regarding Incentive Program A 2025/2028).
- (2) The right to acquire warrants from the Subsidiary shall be conditional upon the Participant, at the time of subscription, renounces participation in existing Incentive Program 2023/2027 and Incentive Program 2024/2028 (where applicable).
- (3) One (1) Employee Stock Option gives the right to acquire one (1) warrant. One (1) TO B gives the right to acquire one (1) warrant. Notification of the acquisition of warrants must take place during the period from and including 1 July 2028 up to and including 30 September 2028. The warrants are acquired free of charge by the Participants.
- (4) In connection with the notification of the acquisition of warrants, the Participant shall submit an irrevocable power of attorney to a representative of the Company authorizing the representative to, in the Participant's name and on his/her behalf, immediately after the Subsidiary transfers the warrant to the Participant, use the received warrants to subscribe for shares in the Company.

F. Further information regarding the incentive program

(1) *Dilution*

The conversion of warrants will happen through a so called "net exercise" which means the actual dilution as a consequence of the incentive programs will be lower than what is indicated by its nominal size. Without "net exercise" the maximum number of new shares at full subscription in both programs would be 18,875,554, corresponding to a dilution of approximately 9.1 percent calculated on the number of shares after full subscription, subject, however, to the recalculation of the number of shares that each warrant entitles to subscription of.

Dilution of 9.1 percent is a theoretical maximum that will not be achieved within the "net exercise" design. Exact dilution will depend on share price at conversion in relation to share price at the AGM 2025. If, for example, the share price at the conversion day is a) three times, or b) four times, or c) six times higher than at the time of the 2025 AGM, the dilution will be approximately a) 3.2 percent, b) 4.8 percent and c) 6.2 percent.



Participation is conditional upon Participant (where applicable) renouncing participation of existing incentive programs as set out in section E.2 above.

(2) *Costs for the Company*

It is the board's assessment that the tax regulations for qualified employee stock options according to Ch. 11a of the Sweden Income Tax Act is applicable to the Incentive Program A 2025/2028. It is further of the board's assessment that Participants will acquire securities at market terms within Incentive Program B 2025/2028 and consequently there is no taxable benefit as set out in the Sweden Income Tax Act or the Act on Social Fees. Taking this into account, the Company's costs for the Incentive Program A 2025/2028 and Incentive Program B 2025/2028 are calculated to only consist of costs for the preparation, implementation and administration of the program as well as guidance of the tax situation.

(3) *Preparation of the proposal* The principles for the incentive program have been worked out by the Company's board and it has support from the Company's largest shareholders. The proposal has been prepared with the support of external advisers. The board has subsequently decided to present this proposal to the AGM.

(4) *Other incentive programs*

The Company has current incentive programs that includes a total of 6,107,484 warrants which combined gives the right to subscribe for 6,640,807 shares in the Company. The total dilution according to these programs amounts to 3.4 percent based on the number of shares after full subscription.

The maximum dilution from incentive programs implemented in year 2020 is 0.8 percent, from the incentive program implemented in year 2023 is 1.5 percent and from the incentive program implemented in year 2024 is 1.1 percent. The calculation is based on the number of shares after full subscription. Note the information in section E.2 above regarding conditions that a Participant must renounce participation in existing incentive programs to be eligible for the proposed 2025 programs.

(5) *Majority requirement*

The board, or a person appointed by the board, shall be authorized to make the minor changes in the resolution that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB. The proposals, according to A-E, shall be treated and seen as one and the same resolution. The AGM's resolutions regarding this item are valid only if they are supported by shareholders with at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

### **Available documents and information**

Annual accounts, the auditor's statement, and other documents that, according to the Swedish Companies Act must be available at the AGM, will also be available at the company's main office Fiskhammsgatan 6A, 414 51 Göteborg, and on the company website



www.freemelt.com latest April 30, 2025. The documentation will be sent to shareholders who request it and provide their e-mail or postal address. All above mentioned documents will be available at the AGM.

### **Total number of shares and votes**

The total number of shares and votes in the Company as of the date of this notice amounts to 188,755,549. The Company does not own any of its own shares.

### **Majority requirements**

A resolution in accordance with item 11 is valid only where supported by shareholders holding not less than two-thirds (2/3) of both the shares voted and of the shares represented at the meeting.

A resolution in accordance with item 12 is valid only where supported by shareholders holding not less than nine tenths (9/10) of both the shares voted and of the shares represented at the meeting.

### **Shareholders' right to information**

Shareholders are hereby notified regarding their right to, at the AGM, request information from the Board of Directors and the Managing Director according to Ch. 7 § 32 of the Swedish Companies Act.

Göteborg April 2025

**Freemelt Holding AB (publ)**

The Board of Directors

For more information, please contact:

Name: Martin Granlund

Contact details: [admin@freemelt.com](mailto:admin@freemelt.com)