

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF CELL IMPACT AB (PUBL)

REGULATORY PRESS RELEASE

May 20, 2025

The shareholders of Cell Impact AB (publ), reg. no. 556576-6655, are hereby invited to participate in the Extraordinary General Meeting to be held on Thursday, 19 June 2025, 10:00 hours (CEST) at the premises of Wåhlin Advokater AB, Nybrogatan 39 in Stockholm, Sweden. Registration starts at 09:30 hours (CEST).

Registration and notification

A shareholder who wishes to participate in the Extraordinary General Meeting in person or by proxy:

- must be recorded as a shareholder in the share register maintained by Euroclear Sweden AB regarding the circumstances on 11 June 2025,
- must no later than 13 June 2025 notify the company of its participation by post: Cell Impact AB (publ), c/o Wåhlin Advokater, Nybrogatan 39, 114 39 Stockholm, Sweden or via e-mail: bolagsstamma@wahlinlaw.se. In the notification, the shareholder must state its name, personal identity number or corporate identity number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written and dated proxy for the representative must be issued. The proxy, together with a registration certificate or corresponding authorization documents for shareholders who are legal entities, should be sent to the company on the above address before the meeting. A proxy form is available on the company's website www.cellimpact.com.

Nominee- registered shares

To be entitled to participate in the meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 11 June 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 13 June 2025 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the meeting
2. Election of the Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the meeting has been duly convened
7. Decision on amendments to the Articles of Association

8. Decision on reduction of the share capital
9. Decision on amendments to the Articles of Association
10. Decision to approve the Board of Directors' resolution on a rights issue of shares
11. Decision on bonus issue
12. Decision on reduction of the share capital
13. Decision on (i) reverse share split and (ii) amendments to the Articles of Association
14. Closing of the meeting

Section 2, election of the Chairman of the meeting

The Board of Directors proposes that lawyer Anna-Maria Heidmark Green is elected as chairman of the Extraordinary General Meeting.

Section 7, decision on amendments to the Articles of Association

In order to enable future decisions on the agenda, the Board of Directors proposes that the meeting resolves to amend the Articles of Association as follows.

Current wording § 4

§ 4 Share capital

The share capital shall be not less than SEK 46 302 500 and not more than SEK 185 210 000.

Proposed wording § 4

§ 4 Share capital

The share capital shall be not less than SEK 10 000 000 and not more than SEK 40 000 000.

The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.

The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 8-12 on the agenda.

Section 8, decision on reduction of the share capital

The Board of Directors proposes that the meeting resolves to reduce the share capital as follows.

- a) Reduction of share capital shall be made for allocation to unrestricted equity.
- b) The share capital amounts to SEK 80,597,667.035885 at the time of the Board of Directors' proposal. The share capital shall be reduced by SEK 66,672,244.475885. The share capital shall thus be reduced by such an amount that the quota value of the company's shares amounts to SEK 0.02.
- c) The reduction will be made without cancellation of shares, which means that the quota value of the shares will be reduced from approximately SEK 0.116 to SEK 0.02.
- d) The reduction decision requires amendment to the Articles of Association.
- e) The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.
- f) The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7 and 9-12 on the agenda.

Section 9, decision on amendments to the Articles of Association

In order to enable future decisions on the agenda, the Board of Directors proposes that the meeting resolves to amend the Articles of Association as follows.

Current wording § 4*

§ 4 Share capital

The share capital shall be not less than SEK 10 000 000 and not more than SEK 40 000 000.

Proposed wording § 4

§ 4 Share capital

The share capital shall be not less than SEK 50 000 000 and not more than SEK 200 000 000.

Current wording § 5

§ 5 Number and class of shares, etc.

The number of shares shall be not less than 400 000 000 and not more than 1 600 000 000.

Proposed wording § 5

§ 5 Number and shares

The number of shares shall be not less than 2 500 000 000 and not more than 10 000 000 000.

* Wording after the decision under section 7 of the agenda.

The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.

The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7-8 and 10-12 on the agenda.

Section 10, decision to approve the Board of Directors' resolution on a rights issue of shares

The Board of Directors proposes that the meeting resolves to approve the Board of Directors' resolution of 20 May 2025 on a rights issue of shares with the following terms.

- a) The Company's share capital shall be increased by a maximum of SEK 62,664,401.52 through the issue of a maximum of 3,133,220,076 shares.
- b) The subscription price shall be SEK 0.02 per share.
- c) Subscription of shares with preferential rights shall be made with the support of subscription rights. The right to receive subscription rights shall be granted to those who, on the record date of the rights issue, are registered as shareholders in the share register maintained by Euroclear Sweden AB and shall thus receive subscription rights in proportion to their shareholding on the record date.
- d) The record date for participation in the rights issue of shares is 24 June 2025.
- e) Each existing share entitles the holder to one (1) subscription right and two (2) subscription rights entitles the holder to subscribe for nine (9) new shares.
- f) If not all shares are subscribed for with the support of subscription rights, the remaining shares shall be allotted within the maximum amount of the rights issue:
 - (i) first, to those who have also subscribed for shares with the support of subscription rights, pro rata in relation to the number of subscription rights each person has exercised for subscription of shares,
 - (ii) second, to others who have notified their interest in subscribing for shares without subscription rights, pro rata in relation to their notified interest, and
 - (iii) third, to those who have provided guarantee commitments in the rights issue, pro rata in relation to the commitments made.

To the extent allotment according to the above cannot be made on a pro rata basis, allotment shall be made by drawing lots.

- g) Subscription of shares with the support of subscription rights shall be made by cash payment during the period from 26 June 2025 up to and including 10 July 2025.

Subscription of shares without subscription rights shall be made on a separate subscription list during the same period as subscription with subscription rights. Payment for allotted shares subscribed for without subscription rights shall be made in cash within three (3) banking days of the subscriber being notified of the allotment.

The Board of Directors shall be authorized to extend the subscription and payment period.

- h) The new shares carry the right to dividends for the first time on the record date for dividends that occurs immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the company's share register with Euroclear Sweden AB.
- i) The resolution requires amendment to the Articles of Association.
- j) The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.
- k) The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7-9 and 11-12 on the agenda.

Section 11, decision on bonus issue

The Board of Directors proposes that the meeting resolves on bonus issue as follows.

- a) The company's share capital shall be increased by SEK 29,073,604 through a transfer of SEK 29,073,604 from the company's unrestricted equity.
- b) The bonus issue shall be carried out without issuing of any new shares.
- c) The bonus issue is proposed to restore the share capital after the reduction of the share capital as proposed by the Board of Directors in section 8 on the agenda.
- d) The resolution requires amendment to the Articles of Association.
- e) The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.
- f) The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7-10 and 12 on the agenda.

Section 12, decision on reduction of share capital

The Board of Directors proposes that the meeting resolves to reduce the share capital as follows.

- a) Reduction of share capital shall be made for allocation to unrestricted equity.
- b) The share capital shall be reduced by a maximum of SEK 29,073,604. The share capital shall be reduced by such amount that the quota value of the company's shares amounts to SEK 0.02.
- c) The reduction shall take place without cancellation of shares.
- d) The reduction decision requires amendment to the Articles of Association.
- e) The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the Extraordinary General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.
- f) The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7-11 on the agenda.

Section 13, decision on (i) reverse share split and (ii) amendments to the Articles of Association

In order to achieve a number of shares that is appropriate for the company, the Board of Directors proposes that the Extraordinary General Meeting resolves on a reverse share split in accordance with section (i) below. To carry out the reverse share split as proposed in section (i), the limits on the number of shares in the Articles of Association need to be adjusted in accordance with the Board of Directors' proposal under section (ii) below.

(i) Reverse share split

- a) The Company's shares shall be consolidated (so-called reverse split), whereby ten (10) existing shares shall be consolidated into one (1) new share.
- b) The reverse split is proposed in order to achieve an appropriate number of shares for the company.
- c) The Board of Directors shall be authorized to determine the record date for the reverse share split and to take the other measures necessary to implement the reverse share split. The record date may not occur before the resolution on the reverse share split has been registered with the Swedish Companies Registration Office.
- d) In connection with the determination of the record date for the reverse share split, the Board of Directors shall publish the decision on the determination of the record date and publish detailed information on the procedure for the reverse share split.

(ii) Amendments to the Articles of Association

To enable the reverse share split in accordance with the Board of Directors' proposal under section (i) above, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend § 5 of the Articles of Association regarding the number of shares as follows.

Current wording § 5*

§ 4 Number of shares

The number of shares shall be not less than
2 500 000 000 and not more than 10 000 000 000.

Proposed wording § 5

§ 4 Number of shares

The number of shares shall be not less than
250 000 000 and not more than 1 000 000 000.

* Wording after the decision under section 9 of the agenda.

The CEO, or the person appointed by the Board of Directors, shall be authorized to make such minor amendments to the meeting's resolutions under section (i) and (ii) as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB or for other administrative reasons.

The resolution on the reverse share split in accordance with section (i) is conditional upon the amendment of the Articles of Association in accordance with section (ii). The Extraordinary General Meeting's resolutions in accordance with the Board of Directors' proposals under sections (i) and (ii) shall be adopted as a single resolution.

The proposed resolutions under sections (i) and (ii) above are, for their validity and implementation, conditional upon one or more guarantors, through the services of Euroclear Sweden AB, providing such shareholders whose shareholdings are not evenly divisible by ten with the number of shares required for their holdings, after the addition of the shares provided free of charge by the guarantors, to become evenly divisible by ten. The guarantors will further round down their remaining shareholdings in the company to the nearest number that is evenly divisible by ten in order to enable the reverse share split. The guarantors will receive market-based compensation for the shares they contribute to facilitate the reverse share split. The resolution on the reverse share split is also conditional upon the necessary adjustment being achievable within the number of shares provided by the guarantors. The resolution further requires amendment to the Articles of Association.

The resolution is conditional on the meeting resolving in accordance with the Board of Directors' proposals under sections 7-12 on the agenda.

Special majority requirements

A decision in accordance with sections 7, 8, 9, 12 and 13 on the agenda requires that it is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Complete proposals and available documents

Complete proposals for resolutions and related documents in accordance with the Swedish Companies Act will be available at the company's office at Källmossvägen 7 A, 691 52 Karlskoga, Sweden, and on the company's website www.cellimpact.com no later than two weeks prior to the meeting and will be sent by post to shareholders who so request and state their postal address.

Shareholders in the company are entitled to information at the meeting about circumstances that may affect the assessment of an item on the agenda in accordance with Chapter 7, Sections 32 and 57 of the Swedish Companies Act.

At the time of the notice, the total number of shares and votes in the company amounts to 696,271,128.

Processing of personal data

For information on how your personal data is processed in connection with the meeting, see the integrity policy that is available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

This is an unofficial translation of the original Swedish notice to the Extraordinary General Meeting. In the event of any discrepancy between the versions, the Swedish version shall prevail.

May 2025

Cell Impact AB (publ)

The Board of Directors

For more information, please contact:

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About Cell Impact

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell and electrolyzer manufacturers. The company has developed and patented a unique method for high velocity forming, Cell Impact Forming™ which is significantly more scalable and cost-efficient compared to conventional forming methods. Cell Impact Forming is an environmentally friendly forming technology that consumes no water and very little electrical power.

The Cell Impact share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Advisor (CA).