

Notice to attend the annual general meeting in Modvion AB 2026

Shareholders in Modvion AB, Reg. No. 559068-2976 (the "Company" or "Modvion") with its registered office in Gothenburg, are hereby invited to attend the annual general meeting on Wednesday 27 May 2026 at 18.00 CEST on the Company's premises at Transportgatan 39 in Hisings Backa.

Right to attend the annual general meeting

Participation by advance voting

Shareholders wishing to attend the annual general meeting by advance voting shall:

- be entered in the share register maintained by Euroclear Sweden AB relating to the circumstances per Tuesday 19 May 2026 (for nominee-registered shares, see also "Nominee-registered Shares" below); and
- notify the Company of their intention to attend by submitting their advance votes in accordance with the instructions below, so that the advance vote has been received by Modvion no later than Thursday 21 May 2026, preferably before 16.00 CEST.

In case of advance voting, a specific form shall be used. This form will be available at Modvion's website, www.modvion.com and is sent via Scrive to the shareholders which so request. The completed and undersigned form must be received by Modvion no later than Thursday 21 May 2026, preferably before 16.00 CEST via Scrive.

Shareholders who wish to recall an advance vote and instead vote by physical attendance or by proxy, must inform the secretary at the annual general meeting before the annual general meeting is opened.

Participation by physical attendance

Shareholders wishing to attend the general meeting by physical attendance shall:

- be entered in the share register maintained by Euroclear Sweden AB relating to the circumstances per Tuesday 19 May 2026 (for nominee-registered shares, see also "Nominee-registered Shares" below); and
- notify the Company of their intention to attend by e-mail to info@modvion.com or via post to Modvion AB, Transportgatan 39, 422 46 Hisings Backa (the envelope shall be marked "AGM 2026") no later than Thursday 21 May 2026, preferably before 16.00 CEST.

The shareholders shall in their notice to attend state name, personal identification number or company registration number, address, telephone number and, as applicable, information about any assistants (maximum of two) and any proxy (regarding proxy, see also "Proxy" below). If the shareholder is a legal person, a registration certificate or any other authorization documents shall be included in the notice to attend.

Information delivered upon notice to attend will be processed and used only for the annual general meeting. See below for further information on the processing of personal data.

Participation by virtual attendance

Shareholders who wish to listen in to the annual general meeting shall follow the instructions for participation by physical attendance and shall also submit their respective e-mail address so that instructions on how to attend virtually can be sent out. Please note that this possibility is conditional on the decision by the annual general meeting to allow this in accordance with items 6 a and 6 b below. In case the annual general meeting decides not to allow this, this possibility cannot be offered. Please also note that virtual voting is not permitted. However, shareholders may vote via proxy (see instructions about this below) or by advance voting (see instructions about this above).

Nominee-registered shares

In order to be entitled to attend the general 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 Tuesday 19 May 2026. Such registration may be temporary (so-called voting rights 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 rights registrations completed by the nominee not later than Thursday 21 May 2026 are taken into account when preparing the register of shareholders.

Proxies

If a shareholder is represented by proxy, a written and dated proxy for the representative must be issued. A proxy is available on the Company's website, www.modvion.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority shall be enclosed. To facilitate the registration at the general meeting, the proxy and the certificate of registration or equivalent certificate of authority shall be sent to the Company as set out above so that it is received no later than Tuesday 26 May 2026.

Proposed agenda

1. Election of chairman at the annual general meeting
2. Election of one or two persons to approve the minutes
3. Preparation and approval of the voting list
4. Determination as to whether the annual general meeting has been duly convened
5. Approval of the agenda
6. Resolutions regarding
 - a. the possibility to attend the general meeting via link.
 - b. the general meeting being open to the public (a consequence of a positive outcome under item 6a).
7. Submission of the annual report and the auditor's report
8. Resolutions regarding:
 - a. adoption of the income statement and the balance sheet

- b. allocations regarding the Company's profit or loss according to the adopted balance sheet
- c. discharge of the board of directors and the CEO from liability
 - i. Kent Sander, chairman of the board
 - ii. Olle Bergström, director
 - iii. Alexander Helling, director
 - iv. Christina Aabo, director
 - v. David Olivegren, director
 - vi. Todd O'Neill, director
 - vii. Maria-Lina Hedlund, CEO
- 9. Determination of remuneration to the board of directors and the auditor
- 10. Determination of the number of directors, deputy directors, and as applicable, the number of auditors and deputy auditors
- 11. Election of directors, deputy directors, chairman of the board, and auditor and deputy auditors
- 12. Resolution to authorise the board of directors to resolve on new issues of shares and/or convertibles
- 13. Resolution on incentive program through qualified employee stock options (KPO)

THE NOMINATION COMMITTEE'S PROPOSALS UNDER ITEMS 1, 9, 10, AND 11

The nomination committee for the annual general meeting 2026 has consisted of representatives from the 4 largest owners: David Olivegren (representing Olivegren Form AB), Jörgen Bodin (representing Otto Lundman AB), Kasper Roed Jensen (Vestas Ventures) and Håkan Krook (Chalmers Ventures), and have proposed the following.

Item 1 - Election of chairman at the annual general meeting

The nomination committee proposes that the chairman of the board, Kent Sander, shall be elected as the chairman at the general meeting.

Item 9 - Determination of remuneration to the board of directors and the auditor

The nomination committee proposes that remuneration to the board of directors shall be paid with SEK 315 000 to the chairman of the board, and SEK 157 500 to each of the other directors (unchanged).

The nomination committee proposes that remuneration to the auditor shall be paid in accordance to approved invoice.

Item 10 - Determination of the number of directors, deputy directors, and as applicable, the number of auditors and deputy auditors

The nomination committee will publish their proposal of the number of directors and deputy directors (on the Companies website) as soon as possible and no later than two (2) weeks prior to the annual general meeting.

The nomination committee proposes that one (1) authorised audit firm is appointed as auditor without any deputy auditors.

Item 11 - Election of directors, deputy directors, chairman of the board, and auditor and deputy auditors

The nomination committee will publish their proposal of the directors and deputy directors (on the Companies website) as soon as possible and no later than two (2) weeks prior to the annual general meeting.

The nomination committee proposes, for the time until the end of the next annual general meeting, that the authorised audit firm, BDO Göteborg AB, shall be elected as auditor. The nomination committee notes that BDO has informed the committee that the authorized auditor Filip Laurin will be appointed as the auditor in charge.

THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEMS 8B, 12 AND 13

Item 8B - Allocations regarding the Company's profit or loss according to the adopted balance sheet

The board of directors proposes that the funds at the disposal of the annual general meeting shall be carried forward and that no dividend shall be paid to the shareholders.

Item 12 - Resolution to authorise the board of directors to resolve on new issues of shares and/or convertibles

The board of directors proposes that the annual general meeting decides to authorise the board of directors to, within the limits set by the Company's articles of association, during the time until the next annual general meeting, with or without deviation from the shareholders' preferential rights, at one or more occasions, to resolve upon issue of shares and/or convertibles on market terms. Payment shall be made in cash or by set-off. The board of directors, or a person appointed by the board of directors, shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office. The purpose with the authorisation, and the reasons for any deviations from the shareholders' preferential rights, are that issues may be made to finance the Company's scale up and development of the operations.

A valid resolution in accordance with the board of directors' proposal requires that the resolution is supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

Item 13 - Resolution on incentive program through qualified employee stock options (KPO)

(A) Resolution on the implementation of an incentive program and issuance of warrants

The board of directors proposes that the annual general meeting resolves on the implementation of an incentive programs as set out below.

As before, we will continue with incentive programs with the goal of securing Modvion's development by retaining key employees through the important development in the coming years and ensuring that we can recruit the competence we need for this.

The qualified employee stock options will be issued to employees of Modvion with a subscription price of SEK 0.12 per share, corresponding to the quota value of the shares.

Each qualified employee stock option has a maturity of three years, and new series may be issued as long as the Company meet the requirements for issuing qualified employee stock options.

Each option shall entitle the holder to one Class B share. The Company may issue a maximum of 235,000 qualified employee stock options with a subscription price of SEK 0.12 per share.

The board of directors proposes that the annual general meeting resolves, with deviation from the shareholders' preferential rights, to issue a total of not more than 235,000 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 28,200.

The issue of warrants shall be subject to the following conditions:

1. The right to subscribe for the 235,000 warrants shall, with deviation from the shareholders' preferential rights, only vest with Modvion.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 30 June 2026. The board of directors shall have the right to extend the subscription period. Oversubscription cannot take place.
3. Each warrant shall entitle the holder to subscribe for one Class B share in the Company.
4. The subscription price for shares subscribed for based on the warrants shall correspond to the quota value of the shares. The subscription price shall be paid in cash.
5. Subscription of shares pursuant to the warrants shall take place during the period from and including 1 June 2026, up to and including 1 January 2033. The board of directors has the right to extend the subscription period, however, by a maximum of six months.
6. Shares which are issued following subscription shall entitle to dividend on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register with Euroclear Sweden AB.

The subscription price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The subscription price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

The warrants shall otherwise be subject to the separate terms and conditions prepared by the board of directors.

It is further proposed that the board of directors, or whomever they appoint, should be authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office.

The reason for the deviation from the shareholders' preferential rights is to implement the incentive program for employees of Modvion

(B) Resolution on approval of transfer of warrants

In order to enable the Company's delivery of shares under the incentive program, the board of directors proposes that the annual general meeting resolves to approve that the Company may transfer, free of charge, a maximum of 235,000 warrants, entitling to subscription of one (1) share at a subscription price of SEK 0.12 per share, to participants in the incentive program in connection with the qualified employee stock options being exercised in accordance with the terms and conditions for the qualified employee stock options in item A above, or otherwise dispose of the warrants to secure the Company's obligations in relation to the incentive program.

The board of directors shall not be entitled to dispose of the warrants for any other purpose than as stated above.

Warrants that are not needed to enable delivery of shares under the incentive program may be cancelled.

Majority requirements

The proposals for resolutions under items A-B above, constitute a combined proposal. A valid resolution in accordance with the proposal requires that the resolution is supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

MISCELLANEOUS INFORMATION

Documents

The annual report and other supporting documentation will be held available, no later than two weeks prior to the general meeting, at the Company's website, www.modvion.com. The documents are also held available at the Company's premises with address Modvion AB, Transportgatan 39 in Hisings Backa and will be sent free of charge to those shareholders that so request, and which provide their e-mail or postal addresses.

The board of directors' proposals under item 12 are fully formulated in the convening notice.

Information at the general meeting

The board of directors and the CEO shall, if requested by a shareholder, and if the board of directors believes that it can be done without material harm to the Company, at the general meeting provide information regarding circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the Company's financial situation.

Processing of personal data

For information about how your personal data is processed, refer to the privacy notice available at Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Gothenburg in April 2026
Modvion AB
The board of directors