ELLOS GROUP

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF ELLOS HOLDING AB (PUBL)

Ellos Holding AB (publ) will hold its extraordinary general meeting on Friday 11 December 2026 at 09:00 a.m. CET on the company's premises (head office) at Ödegärdsgatan 6 in Borås, Sweden. Registration begins at 08:30 a.m. CET.

The board of directors has resolved that shareholders may also exercise their voting rights at the extraordinary general meeting by postal voting in accordance with the provisions of the articles of association.

RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Shareholders who wish to participate in the extraordinary general meeting must be entered as shareholders in the share register maintained by Euroclear Nordics AB on Thursday 3 December 2026.

Shareholders who wish to participate in the extraordinary general meeting shall also give notice of attendance at the meeting no later than Monday 7 December 2026. Notice may be given by e-mail to bolagsstamma@ellosgroup.com, by post to Ellos Holding AB (publ), P.O. Box 961, SE-501 10 Borås, Sweden, Attn: Legal (mark the envelope "Ellos EGM 2026"), or by telephone on +46 33-16 01 19 (weekdays between 9:00 a.m. CET and 4:00 p.m. CET). When giving notice, please state your name or company name, personal identity number or company registration number, address and daytime telephone number, as well as the number of accompanying assistants, if any.

NOMINEE-REGISTERED SHARES

In order to be entitled to participate in the extraordinary general meeting, a shareholder whose shares are registered in the name of a nominee must have the shares registered in its own name so that the shareholder is entered in the share register as of 3 December 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures within such time in advance as determined by the nominee. Voting rights registrations effected no later than the second banking day after 3 December 2026 will be taken into account in the preparation of the share register.

PROXIES, ETC.

Shareholders represented by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or, if no such document exists, equivalent authorisation documents must be attached. In order to facilitate registration at the extraordinary general meeting, the power of attorney, certificate of registration and other authorisation documents should be received by the company at the above address no later than 7 December 2026. A proxy form is available on the company's website, www.ellosgroup.com.

POSTAL VOTING

A special form must be used for postal voting. The form is available on the company's website, www.ellosgroup.com. The postal voting form serves as notice of attendance at the meeting.

The completed and signed form must be received by the company no later than Monday 7 December 2026. The completed form must be sent by post to Ellos Holding AB (publ), P.O. Box 961, SE-501 10 Borås, Sweden, Attn: Legal (mark the envelope "Ellos EGM 2026") or by e-mail to bolagsstamma@ellosgroup.com. If a shareholder votes by post through a proxy, a power of attorney must be attached to the form. A proxy form is available on the company's website, www.ellosgroup.com. If the shareholder is a legal entity, a certificate of registration or other authorisation document must be attached to the form. The shareholder may not provide the postal vote with special instructions or conditions. If this is done, the postal vote (i.e. the postal voting in its entirety) is invalid. Further instructions and conditions are set out in the postal voting form.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of 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 verify the minutes
6. Determination of whether the meeting has been duly convened
7. Resolution on a) amendment of the articles of association and b) reduction of the share capital for allocation to unrestricted equity
8. Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own ordinary shares
9. Resolution on instruction to the nomination committee
10. Closing of the meeting

PROPOSED RESOLUTIONS

Resolution on a) amendment of the articles of association and b) reduction of the share capital for allocation to unrestricted equity (item 7)

The board of directors proposes that the extraordinary general meeting resolves on a) amendment of the articles of association and b) reduction of the share capital for allocation to unrestricted equity, as set out below.

The proposals under items a) - b) below are conditional upon each other and shall be resolved upon as one joint resolution.

For a valid resolution, the proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

a) amendment of the articles of association

The board of directors proposes that the extraordinary general meeting resolves to amend the company's articles of association as follows:

Current wording

§ 4 The company's share capital shall be no less than SEK 500,000,000 and no more than SEK 2,000,000,000.

Proposed wording

§ 4 The company's share capital shall be no less than SEK 15,000,000 and no more than SEK 60,000,000.

b) reduction of the share capital for allocation to unrestricted equity

The board of directors further proposes that the extraordinary general meeting resolves on a reduction of the share capital by SEK 969,449,728.67 without cancellation of shares. The purpose of the reduction is allocation to unrestricted equity.

The reason for the board of directors' proposal to reduce the company's share capital is to improve the ratio between the share capital and unrestricted equity and to enable the board of directors to resolve on acquisitions and transfers of its own ordinary shares pursuant to the proposed authorisation under item 8 below.

Implementation of the resolution to reduce the share capital requires permission from the Swedish Companies Registration Office or a general court.

The resolution to reduce the share capital is conditional upon the extraordinary general meeting resolving to amend the articles of association under item a) above.

Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own ordinary shares (item 8)

The board of directors proposes that the extraordinary general meeting resolves to authorise the board of directors, on one or more occasions until the next annual general meeting, to resolve on acquisitions of its own ordinary shares up to such number that the company at any time following an acquisition holds in aggregate no more than ten (10) percent of all shares in the company.

Acquisitions shall be made on Nasdaq Stockholm and in accordance with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the price limitations set out therein, meaning that shares may not be acquired at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions may not be made at a price lower than the lowest price at which an independent purchase can be made. Payment for own shares shall be made in cash.

The board of directors further proposes that the extraordinary general meeting authorises the board of directors, on one or more occasions until the next annual general meeting, to resolve on transfers of own ordinary shares. Shares may be transferred up to the total number of own shares held by the company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including the right to resolve on deviation from the shareholders' preferential rights. Transfers of shares on Nasdaq Stockholm shall be made at a price within the prevailing price range at any given time. Transfers of shares outside Nasdaq Stockholm shall be made at a price in cash, or in value of property received, corresponding to the market value, as assessed by the board of directors, at the time of the transfer of the shares in the company being transferred.

The purpose of the authorisations regarding acquisitions and transfers of own ordinary shares, and the reason for any deviation from the shareholders' preferential rights, is to be able to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value, as well as to enable potential acquisitions of companies, businesses or assets, using the company's ordinary shares as consideration.

As of 31 December 2025, the company had no unrestricted equity, the parent company's equity amounted to SEK 682.7 million and the group's equity amounted to SEK 750.8 million. The company has not resolved on any value transfer since the balance sheet date of 31 December 2025. As of the date of this notice, the company has no amount available pursuant to Chapter 17, Section 3 of the Swedish Companies Act. Provided that the extraordinary general meeting resolves in accordance with the proposal under item 7 regarding amendment of the articles of association and reduction of the share capital for allocation to unrestricted equity, and the Swedish Companies Registration Office or a general court grants the requisite permission to implement the reduction, SEK 969,449,728.67 will be allocated to unrestricted equity.

Utilisation of the authorisation shall be conditional upon the Swedish Companies Registration Office or a general court first having granted the requisite permission to implement the reduction of the share capital in accordance with the proposal under item 7 above.

For a valid resolution, the proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Resolution on instruction to the nomination committee (item 9)

The major shareholders Sissener, Morten Eivindssøn Astrup and Storm Capital jointly and Pareto (through several companies), representing approximately 54 percent of the shares and votes in the company, propose that the extraordinary general meeting resolves to adopt the following instruction to the nomination committee incorporating a number of minor amendments.

The following principles for the composition and work of the nomination committee in Ellos Holding AB (publ), reg. no. 559495-4116, (the "**Company**") shall be applicable until the general meeting resolves otherwise.

1. THE COMPOSITION OF THE NOMINATION COMMITTEE

Before the annual general meeting, the chairman of the board of directors shall contact the three shareholders holding the highest percentage of voting rights in the Company as of 31 July and each shareholder will get the opportunity to appoint one representative who will constitute the nomination committee.[1]

If any of the three shareholders holding the highest percentage of voting rights does not exercise its right to appoint a member, the right to appoint such a member is transferred to the shareholder holding the next highest percentage of voting rights who does not already have the right to appoint a member of the nomination committee. Not more than five more shareholders are required to be contacted unless the chairman of the board of directors finds specific reasons for doing so.

The chairman of the board of directors shall convene the nomination committee to its first meeting. The chairman of the nomination committee shall be the member who represents the shareholder holding the highest percentage of voting rights, if not otherwise decided upon by the nomination committee. However, the chairman of the board of directors shall never be the chairman of the nomination committee.

The names of the members of the nomination committee shall be announced as soon as the nomination committee has been appointed but no later than six months before the next annual general meeting. The nomination committee is appointed for a mandate period commencing at the time its composition is announced until a new nomination committee has been appointed.

If there is a change in the ownership of the Company after 31 July but before the nomination committee's complete proposals have been published, and if a shareholder, which after this change in ownership becomes one of the three shareholders holding the highest percentage of voting rights in the Company, presents a request to the chairman of the nomination committee regarding joining the nomination committee, this shareholder will after approval of the nomination committee have the right to appoint one additional member of the nomination committee.

If a member appointed by a shareholder leaves the nomination committee during its term or if such a member is unable to fulfil its assignment, the nomination committee shall request the shareholder who has appointed the member to within reasonable time appoint a new member. If the shareholder does not exercise its right to appoint a new member, the right to appoint such member passes to the shareholder holding the following highest percentage of voting rights, who has not already appointed or refrained from appointing a member of the nomination committee. Changes in composition of the nomination committee shall be made public immediately.

2. DUTIES OF THE NOMINATION COMMITTEE

The nomination committee shall perform its duties in accordance with this instruction and applicable rules. In its assignment it is included that the nomination committee shall present proposals regarding the matters below, to be put forward to the annual general meeting:

- proposal for number of directors and auditors and, where applicable, deputies of auditors,
- proposal for chairman of the general meeting,
- proposal for directors of the board of directors,
- proposal for chairman of the board of directors,

[1] When determining the three largest shareholders in the Company by voting rights as of 31 July, temporary changes in shareholdings resulting from share transactions carried out in agreement with the Company to facilitate corporate actions shall be disregarded, such as shareholders lending shares in connection with a directed share issue by the Company.

- proposal for fees payable to the board of directors, divided between the chairman and the other directors, as well as fees payable for committee work,
- proposal for auditors and, where applicable, deputies of auditors,
- proposal for fees payable to the auditor,
- where considered necessary, proposed amendments to these instructions for the nomination committee, and
- other matters that may be placed on the nomination committee according to the Swedish Corporate Governance Code.

At other General Meetings than the annual general meeting, the proposals of the nomination committee shall include the appointments that shall take place at the meeting.

The proposals of the nomination committee shall be addressed to the Company and sent to the chairman of the board of directors in due time before the notice to the annual general meeting is announced by the Company in order for the Company to comply with paragraph 4.1 in the Swedish Corporate Governance Code regarding appointment of board of directors. When preparing its proposal for the board of directors, the nomination committee shall obtain and consider relevant information regarding the backgrounds of proposed directors and other circumstances relevant to their service on the board of directors.

3. MEETINGS

The nomination committee shall meet when necessary in order to fulfil its duties, however, at least once a year. Notice to meetings shall be issued by the chairman of the nomination committee. If a member requests that the nomination committee shall convene, that request shall be complied with.

The nomination committee is competent to make decisions if at least two of its members are present. The decisions of the nomination committee are passed by a simple majority of votes cast by members present at the meeting. In the event of tied votes, the chairman has the casting vote.

4. FEES

No fee shall be paid to the members of the nomination committee. However, the Company is responsible for reasonable costs which are associated with the duties of the nomination committee.

5. ATTENDANCE OF THE NOMINATION COMMITTEE AT GENERAL MEETINGS

At least one member of the nomination committee shall always attend the annual general meeting.

6. CHANGES OF THIS INSTRUCTION

The nomination committee shall continuously evaluate these instructions and its work and submit proposals of such changes of this instruction to the annual general meeting when considered appropriate.

AUTHORISATION

The CEO, or a person appointed by the CEO, shall be entitled to resolve on such minor adjustments to the extraordinary general meeting's resolutions as may be required in connection with registration of the resolutions with the Swedish Companies Registration Office or Euroclear Nordics AB or due to other formal requirements.

DOCUMENTS

Documents that shall be made available in accordance with the Swedish Companies Act will be available no later than 20 November 2026 at the company and on the company's website, www.ellosgroup.com, and will be sent immediately and free of charge to the recipient to those shareholders who request so and state their postal or e-mail address. The documents will also be available at the extraordinary general meeting.

NUMBER OF SHARES AND VOTES

The total number of shares in the company at the time of issuance of the notice is 24,747,218 shares, corresponding to a total of 24,747,218 votes.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that this can be done without material harm to the company, provide information at the extraordinary general meeting on circumstances that may affect the assessment of an item on the agenda.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please refer to the privacy policy available on Euroclear's website:

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

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Borås in November 2026

Ellos Holding AB (publ)

The board of directors