

NOTICE OF ANNUAL GENERAL MEETING IN SEDANA MEDICAL

The board of directors of Sedana Medical AB (publ) has resolved to convene an annual general meeting of shareholders to be held Thursday, 15 May 2025. Further details on the proposals can be found in the notice below.

The notice is expected to be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website within the next few days.

NOTICE OF ANNUAL GENERAL MEETING IN SEDANA MEDICAL AB (PUBL)

The annual general meeting of Sedana Medical AB (publ) will be held on Thursday, 15 May 2025 at 1:00 pm at QuickOffice Danderyd, Svärdvägen 21, 182 33 Danderyd. Registration begins at 12:30 pm.

RIGHT TO ATTEND AND NOTIFICATION TO THE COMPANY

Anyone wishing to attend the meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Wednesday, 7 May 2025,
- (ii) give notice to the company of their intention to attend no later than Friday, 9 May 2025.

Notification of attendance may be given by e-mail to legal@sedanamedical.com, or in writing to the company at the address Sedana Medical AB (publ), Att: annual general meeting, Svärdvägen 3A, 182 33 Danderyd. When giving notification please state your name or company name, personal ID or company registration number, address and daytime telephone number. See below for further information on the processing of personal data.

NOMINEE REGISTERED SHARES

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Wednesday, 7 May 2025. Such registration may be temporary (so-called voting rights registration) and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that have been made by the nominee no later than Friday, 9 May 2025, will be taken into account in the presentation of the share register.

PROXY AND PROXY FORM

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated form of proxy. Forms of proxy are available on the company's website, www.sedanamedical.com. The form of proxy may also be obtained from the company by e#mail to legal@sedanamedical.com. If the proxy is issued by a legal entity, a copy of their registration certificate or equivalent documentary authority must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the meeting, forms of proxy, registration certificates and other documentary authority must be received by the company in good time before the meeting.

PROPOSED AGENDA

1. Opening of the general meeting;
2. Election of chair of the general meeting;
3. Drawing up 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 general meeting was duly convened;
7. Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report;
8. Resolutions
 - a. on adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b. on appropriation of the company's profit or loss according to the adopted balance sheet; and
 - c. on discharge from personal liability for the board members and the CEO;
9. Determination of the number of board members and deputies and auditors and deputy auditors;
10. Determination of fees to the board and the auditors;
11. Election of the board members as well as chair of the board and auditors;
12. Resolution on approval of remuneration report;
13. Resolution on issue authorization;
14. Resolution on performance based incentive program (LTI 2025)
15. Resolutions
 - a. on a directed issue of warrants under LTI 2025 and transfer of warrants and authorization to enter into swap-agreements;
 - b. on transfer of warrants to participants in LTI 2025;
16. Closing of the general meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Items 2, 9-11: Election of chair of the general meeting; determination of the number of board members and deputies and auditors and deputy auditors; determination of fees to the board and the auditors; and election of the board members as well as chair of the board and auditors

The nomination committee of the company proposes that the general meeting resolves mainly in accordance with the following:

- Karl Tobieson shall be elected chair of the annual general meeting or, in his absence, the one appointed by the board instead (item 2).
- The board shall be composed of five directors with no deputies. The company shall have one auditor with no deputy (item 9).
- The nomination committee proposes that, for the period until the end of the next annual general meeting, fees payable to the board shall amount to SEK 800,000 (previously SEK 785,000) for the chair of the board and SEK 260,000 (previously SEK 250,000) for each of the other board members elected by the general meeting. Furthermore, the nomination committee proposes that fees payable for work on the audit committee of the board shall amount to SEK 85,000 (previously SEK 75,000) for the chair of the audit committee and SEK 35,000 (previously SEK 30,000) for each of the other members. Remuneration is proposed for work on the remuneration committee with SEK 30,000 (previously no remuneration) for the chair and SEK 10,000 (previously no remuneration) for each member. The nomination committee's proposal implies an overall increase in fees payable for work on the board and its committees of SEK 125,000.00 (corresponding to an increase of approximately 6.5 per cent, partially due to the fact that the remuneration committee previously did not receive any remuneration) compared to the total fees resolved by the annual general meeting 2024, under the assumption that the nomination committee's proposal in respect of election of board is approved and that the audit and remuneration committees continue to be composed of two members beside the chair. The nomination committee proposes that fees payable to the auditors shall be paid in accordance with approved invoices within the frame of the quotation (item 10).
- As board members, re-election is proposed of Claus Bjerre, Hilde Furberg, Christoffer Rosenblad, Jens Viebke and Donna Haire. Claus Bjerre is proposed to be re-elected as chair of the board (item 11).
- The registered accounting firm Öhrlings PricewaterhouseCoopers AB is proposed to be re-elected as the company's auditor, as proposed by the audit committee (item 11).

RESOLUTIONS PROPOSED BY THE BOARD

Item 8 b): Resolution on appropriation of the company's profit or loss according to the adopted balance sheet

The board proposes that no dividend shall be paid for the financial year 2024 and that the company's retained earnings and the share premium reserve shall be carried forward.

Item 12: Resolution on approval of remuneration report

The board proposes that the annual general meeting resolves to approve the board's report on remuneration pursuant to Chapter 8, section 53 a of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen (2005:551)).

Item 13: Resolution on issue authorization

The board proposes that the general meeting resolves on an authorization for the board to, at one or more occasions during the period until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve upon new share issues. By new share issue resolutions made by exercise of the authorization, with deviation from the shareholders' preferential rights, the company's share capital may not be increased by an amount exceeding ten percent of the share capital in the company at the time when the authorization is exercised for the first time. A new share issue resolved by exercise of the authorization may be made with or without stipulation regarding cash or non-cash consideration, set-off or other conditions referred to in Chapter 13, section 5, first paragraph, item six of the Swedish Companies Act.

The objective of the authorization is to provide the board with flexibility in its work to ensure that the company can procure financing for the operations in an appropriate manner, to enable company or product acquisitions and to enable a broadening of the company's shareholder base.

The chair of the board, the CEO, or any person appointed by either of them, shall have the right to make such minor adjustments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Item 14 - Resolution on performance based incentive program (LTI 2025)

The board proposes that the general meeting resolves to adopt a performance-based incentive program ("LTI 2025") for certain employees in the Sedana Medical group ("Sedana Medical"). If the meeting adopts LTI 2025, the board intends to subsequently provide notice of target levels and results not later than at the annual general meeting in 2028.

Summary and reasons

The board believes that the implementation of a broad performance-based incentive programme focused on premiering growth while aiming towards profitability will be beneficial for Sedana Medical's ability to reach its strategic targets and will contribute to Sedana Medical's ability to retain and recruit employees.

Considering the above, the board proposes the implementation of LTI 2025 under which participants will be allotted performance-based share rights ("**Performance rights**") that can entitle the participants to obtain securities in Sedana Medical.

To be able to implement LTI 2025 in a cost-efficient and flexible manner, the board has considered various methods for delivery of shares to the participants under LTI 2025 and hedging the program's costs, such as a swap agreement with a third party, as well as transfer of warrants entitling to subscription of new shares. The board has also taken into consideration that delivery of shares or warrants under LTI 2025 will be made no earlier than 2028. To retain full flexibility, the board proposes that shares can be delivered with any of the above alternate methods (in accordance with the proposals in item 15 a and b), with the right for the board to combine or choose any of the methods.

Participant terms and conditions for LTI 2025

A total of up to 25 Sedana Medical employees will be offered to participate in LTI 2025. The maximum individual allotment of Performance rights within each respective category will amount to a) 340,143 rights for the CEO; b) 100,000 rights for persons in the executive management; and c) 50,000 rights for other key employees. In total, participants in the program will be allotted up to not more than 1,133,810 Performance rights.

Vesting terms – Performance Rights

Strike price

A Performance Right entitles a participant in the program, for each held right, to acquire up to one share in the company for a price corresponding to 170 percent of the volume weighted average price of the company's share on Nasdaq Stockholm during the 20 trading days up until and including 15 April 2025^[1], provided that the below qualifying terms and conditions have been fulfilled. The company may fulfil its obligations towards the participants by transferring warrants issued in accordance with item 15 a) to the participants.

Maintained assignment

The participant must be an employee of Sedana Medical up until the announcement of the company's interim report for the first quarter of 2028, or if no such report is published, 1 June 2028 (the "**Qualifying Period**").

LTI 2025 is intended to be launched in close connection with the annual general meeting 2025. The board may decide to postpone the time at which a participant is requested to accept participation in the program if it is deemed appropriate, for example for new employees or to ensure that such participation can take place in accordance with applicable legislation. Depending on when the company's interim report for the first quarter of 2028 is published, this may mean that the Qualifying Period can be less than three years. However, Sedana Medical considers this to not affect the suitability of LTI 2025 since the purposes justifying the implementation of LTI 2025 are not affected by at what point during the year the participant agrees to participate in the program.

Performance Targets

The outcome of LTI 2025 is conditional upon the company achieving a performance target with respect to average annual growth rate concerning net revenue for the financial years 2025, 2026 and 2027 (the "**Performance Target**"), excluding currency effects. The performance target has been determined by the company's board of directors taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2025 will be provided during the first half of 2028, however no later than at the annual general meeting 2028.

If the Performance Target is not fully met, the participant's right to exercise their Performance Rights will be reduced gradually down to zero, depending on the extent the Performance Target is reached. The two levels that are measured are "**Entry**" and "**Target**". A Performance Right will not give right to any allotment if the performance falls below the Entry level and it will give right to the full allotment if the Target level is reached or exceeded, with linear allotment between them.

Other terms and conditions

Participants are not entitled to transfer, pledge, or sell the Performance Rights, or to exercise any shareholder rights with respect to the Performance Rights, during the Qualifying Period.

Structure and administration

The board is responsible for the structure and administration of LTI 2025 as well as the detailed terms and conditions which shall apply between the company and the participant under the program, within the scope of the terms and conditions and guidelines set forth herein. In conjunction with this, the board shall be entitled to establish different terms and conditions for the program regarding, among other things, the Qualifying Period and allotment, in the event of termination of assignment during the Qualifying Period under specific circumstances. The board shall also be entitled to make adjustments in order to fulfil specific rules or market conditions.

In certain cases, the board shall be entitled to reduce the final allotment or to terminate LTI 2025 early, in whole or in part, without payment of any compensation to the participants in the event of significant changes in the company or on the market or if it is otherwise deemed justified to take such an extraordinary measure.

Maximum quantity and dilution

The maximum number of Performance Rights which may be allotted under LTI 2025 is 1,133,810.

According to the specific conditions adopted by the board, the number of shares covered by LTI 2025 may be subject to recalculation due to bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration. When exercising Performance Rights, a so-called net strike recalculation can be applied, in accordance with the complete terms and conditions of LTI 2025. This means that the expected dilution of LTI 2025 is lower than the maximum dilution set out below.

The maximum number of Performance Rights corresponds to approximately 1.1 percent of the currently outstanding shares in the company. A total number of 1,490,053 warrants will be issued to enable allotment under the Performance Rights (1,133,810 warrants) and to hedge costs of LTI 2025 (356,243 warrants), which corresponds to 1.5 percent of the number of currently outstanding shares in the company.

Delivery and cost-hedging measures, authorization to enter into swap agreements, majority requirements

The company has considered various options to enable allotment to the participants in LTI 2025 and to hedge the costs that may arise for the company in connection with the program. In order to maintain full flexibility, it is proposed that the board is entitled to choose between the alternatives set out below.

Through the annual general meeting's resolution regarding LTI 2025 under this item 14 and item 15 a), the board is entitled to enter into a swap agreement with a third party (e.g. a financial institution) in order to hedge certain costs for the program and to enable allotment to the participants.

In accordance with item 15 a), Sedana Medical is also proposed to issue 356,243 warrants in order to hedge the company's obligations under the mentioned swap agreement and/or for transfer to the participants in LTI 2025. Items 14 and 15 a) are conditional upon each other and it is proposed that the meeting resolves on them jointly. Resolutions in accordance with items 14 and 15 a) require that the proposal is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the annual general meeting.

In accordance with item 15 b), it is also proposed that warrants may be transferred directly to the participants in LTI 2025. Through such a transfer, it will be possible for the company to fulfil its obligations towards the participants in LTI 2025, without incurring the costs associated with entering into a swap agreement. A resolution in accordance with item 15 b) requires that the proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the general meeting.

Costs for LTI 2025

As a result of the proposed delivery and cost-hedging measures (item 15 a and b), the company's liquidity is only expected to be impacted by administrative costs in relation to LTI 2025. The costs of the program are booked as personnel costs in the income statement during the Qualifying Period in accordance with IFRS 2 – Share-based payment. Social security contributions will be booked on the income statement according to UFR 7 during the Qualifying Period, in accordance with the above. The amount of these costs will be calculated based on the share price performance and the outcome of the qualifying terms and conditions during the Qualifying Period. Assuming (a) full participation in LTI 2025, (b) the complete fulfillment of the Performance Targets, (c) that none of the participants in LTI 2025 leave their employment in the company during the Qualifying Period, (d) an expected volatility of 45 percent and (e) a risk-free interest rate of 2.3 percent, the average yearly cost of LTI 2025 according to IFRS amounts to approximately SEK 600,000 before tax.^[2] Under the assumptions above and assuming an annual price increase of 30 percent during the duration of the program, the annual cost of social security contributions would be approximately SEK 600,000 (calculated based on social security contributions being 31.42 percent). The intention is that the cashflow effects of social security contributions shall be covered by the delivery and cost-hedging measures. The board estimates that the positive earnings' effects which are expected to be achieved through LTI 2025 will outweigh any costs related to LTI 2025.

Preparation of the matter

LTI 2025 was initiated by the board of the company and has been prepared in consultation with Advokatfirman Lindahl KB.

Other long-term incentive programs

As of the date of the annual general meeting, the company has three outstanding incentive programs in the form of warrant programs (incentive program of series 2022/2025:1 and incentive program of series 2022/2025:2) and a performance based incentive program of series 2024. For a description of the company's long-term incentive programs, please refer to the company's annual report for 2024 and to the company's website.

Item 15 a) – Resolution on a directed issue of warrants under LTI 2025 and transfer of warrants and authorization to enter into swap-agreements

The board proposes that the general meeting resolves on a directed issue of a maximum of 1,490,053 warrants of series 2025/2028 with the right to subscribe for new shares in the company, mainly in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 37,251.325 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted the company itself.
3. Subscription of the warrants shall be made no later than 31 October 2025, with the board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2028.
5. The warrants shall for the subscription of shares have an strike price corresponding to 170 percent of the volume weighted average price of the company's share on Nasdaq Stockholm during the 20 trading days up until and including 15 April 2025, however not less than the quota value of the share.
6. The new shares issued under the warrants shall entitle to dividend for the first time at the first record date for dividend to occur after the new shares have been entered into the shareholder registry kept by Euroclear Sweden AB.
7. The number of shares issued under each warrant and strike price may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event and for net strike. Other terms and conditions are available on the company's website.
8. Premiums paid for shares issued as a result of new subscriptions shall be added to the company's unrestricted share premium reserve.

The reason for deviating from the shareholders' preferential rights is that the company wishes to implement LTI 2025.

Transfer of warrants to cover costs for LTI 2025 and authorization to enter into swap-agreements

The board proposes that the general meeting resolves to approve that the company, on one or more occasions, transfers warrants of series 2025/2028 to a third party to cover costs for LTI 2025 as well as entering into a swap agreement with a third party.

Special authorization

The board, or a person appointed by the board, shall be authorized to make the minor adjustments to the meeting's decision which may be deemed necessary in order to register the decision with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Item 15 b) – Resolution on transfer of warrants to participants in LTI 2025

The board proposes that the general meeting resolves to approve that the company, on one or more occasions, may transfer warrants of series 2025/2028 to the participants in LTI 2025 in accordance with the terms and conditions of LTI 2025.

MAJORITY REQUIREMENTS

A resolution under item 13 is valid if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

Resolutions under item 14 and item 15 a) are valid if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

A resolution under item 15 b) is valid if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Items 15 a) – b) are conditional upon the general meeting resolves in accordance with the board's proposal under item 14.

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website as from no later than Thursday 24 April 2025 and will be sent immediately and without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances which may affect the assessment of the company's or subsidiaries' financial position and circumstances that may affect the company's relation to other companies within the group. Shareholders who want to submit questions in advance may do so in writing to Sedana Medical AB (publ), Att: annual general meeting, Svärdvägen 3A, 182 33 Danderyd, or by way of e-mail at legal@sedanamedical.com.

NUMBER OF SHARES AND VOTES

As per the day of this notice, the number of shares and votes in the company totals 99,336,960. All shares are of the same class and each share entitles to one vote at general meetings. The company does not hold any of its own shares.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Danderyd in April 2025
Sedana Medical AB (publ)
The board of directors

[1] The period up until and including the date on which the notice was published.
[2] The cost calculation may be affected by changes in the value of the Performance rights at the time of their allotment.

For additional information, please contact:

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About Sedana Medical

Sedana Medical AB (publ) is a pioneer medtech and pharmaceutical company focused on inhaled sedation to improve the patient's life during and beyond sedation. Through the combined strengths of the medical device Sedaconda ACD and the pharmaceutical Sedaconda (isoflurane), Sedana Medical provides inhaled sedation for mechanically ventilated patients in intensive care.

Sedana Medical has direct sales in Benelux, France, Germany, Great Britain, the Nordics, and Spain. In other parts of Europe as well as in Asia, Australia, Canada, and South- and Central America, the company works with external distributors.

Sedana Medical was founded in 2005, is listed on Nasdaq Stockholm (SEDANA) and headquartered in Stockholm, Sweden.

Attachments

Notice of Annual General Meeting in Sedana Medical