

NOTICE OF ANNUAL GENERAL MEETING IN SWEDENCARE AB (PUBL)

The shareholders of Swedencare AB (publ), org.nr 556470-3790, with registered address in Malmö, are hereby invited to the Annual General Meeting on Thursday, April 24, 2025. Swedencare's Annual General Meeting is conducted at Handelsbankens premises in Lokgatan 8, 4th floor Malmö, at 1.00 pm.

Registration etc.

A shareholder who wishes to participate in the Annual General Meeting must:

- be listed as a shareholder in the share register produced by Euroclear Sweden AB regarding the conditions on April 14, 2025,
- notify their participation no later than Wednesday, April 16, 2025, at the address Swedencare AB (publ), Medeon Science Park, Per Albin Hanssons väg 41, 205 12 Malmö with an indication of "Annual General Meeting", by e-mail to jenny.graflind@swedencare.se or by phone 073-944 85 54.

Upon registration, the shareholder's name, social security, or organization number (or equivalent), address, telephone number (daytime), shareholding, details of any assistants (maximum two) and, where applicable, details of deputies or agents must be stated.

Nominee registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder who has had his shares registered with a nominee must, in addition to registering at the Annual General Meeting, have the shares registered in his own name so that the shareholder is entered in the share register as of April 16, 2025. Such registration can be temporary (called voting registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee determines.

Agent

Shareholders who intend to attend by proxy must issue a dated power of attorney for proxy. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent for the legal entity must be attached. Power of attorney may be valid for a maximum of five years from issuance. Power of attorney in original and any registration certificate should be sent to the Company at the above address in good time before the Annual General Meeting. The Company provides Power of attorney forms upon request, and this is also available on the Company's website, www.swedencare.com.

Shareholders' right to receive information

Shareholders are reminded of the right to receive information from the Board of Directors and the CEO in accordance with Chapter 7. § 32 of the Swedish Companies Act. Requests for such information must be submitted in writing to Swedencare AB (publ), Medeon Science Park, 205 12 Malmö or via e-mail to jenny.graflind@swedencare.se, no later than, April 16, 2025. The information is

provided by keeping it available at Swedencare AB (publ), Medeon Science Park, 205 12 Malmö, and on the company's website, www.swedencare.com, no later than April 16, 2025. The information is also sent within the same time to the shareholder who has requested it and provided his address.

Number of shares and votes

The Company has a total of 158,862,839 shares at the time of issuing this notice. The total number of votes amounts to 158,862,839.

Proposed agenda

1. Opening of the meeting and election of a chairman at the meeting
2. Establishment and approval of the ballot paper
3. Selection of one or two adjusters
4. Approval of agenda
5. Examination of whether the meeting has been duly convened
6. Presentation by the CEO
7. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the consolidated auditor's report
8. Decision on:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
 - b) dispositions regarding the Company's profit according to the approved balance sheet, and
 - c) discharge from liability towards the Company for the Board members and the CEO
9. Determination of fees to the Board auditor and committees
10. Election to the Board and by the auditor
11. Principles for the appointment of a nomination committee
12. The Board's proposal for a decision authorizing the Board to make a decision on the issue of shares
13. Incentive Program
 - a) Employee Stock Option Program
 - b) Directed Issue and Approval of Transfer of Warrants
14. Closing of the meeting

The Nomination Committee's proposal for a resolution

Chairman of the meeting, number of board members, board fee, auditor's fee, election of board members, election of chairman of the board, election of auditor and appointment of nomination committee, audit committee, and remuneration committee (items 1, 9-11)

The Nomination Committee for Swedencare AB, which consists of Håkan Svanberg, Chairman (Håkan Svanberg & Co Health Care AB), Jean-Yves Parisot (Symrise AG) and Johan Bergdahl, (JCC Group Invest Sweden AB) who together represent shareholders holding of approximately 60.3% of the voting rights for all shares in the company, suggests the following;

Item 1) – Håkan Svanberg as chairman of the AGM, or, in his absence, the person appointed by the board.

Item 9) - The Board is proposed to consist of seven ordinary members without deputies. Board fees of a total of SEK 1,700,000 to be distributed with SEK 700,000 to the Chairman and SEK 250,000 each to other members elected by the Annual General Meeting, except representatives from Symrise Group.

For committee work, to the members appointed by the board: SEK 125,000 to the chairman of the audit committee. No compensation is paid to the chairman of the remuneration committee and the other members of the committee.

Auditor fee according to approved bill.

Item 10) - It is proposed that the board shall consist of seven members without a deputy, and it is proposed that the board members Håkan Svanberg, Johan Bergdahl, Thomas Eklund, Sara Brandt, Ulrika Valassi and Jean Yves Parisot to be re-elected. New elected: Isabelle Guiller, Scientific Director of Symrise.

Re-election of Håkan Svanberg as Chairman of the Board.

Members proposed for re-election and new election for the period until the end of the next Annual General Meeting have been presented on the Company's website, www.swedencare.com, and as regards members proposed for re-election also in the Company's annual report for the financial year 2024.

Newly elected Isabelle Guiller is the Scientific Director and Director of Innovation within the business incubation group at Symrise. She has been with Symrise since 1989 within Diana, now part of Symrise, and she holds a master's degree in food technology.

Re-election of Deloitte AB with Maria Ekelund as principal auditor for the period until the end of the 2025 Annual General Meeting.

Item 11) - The Chairman of the Board shall annually, and no later than October 31st, convene the as of September 30th, according to the share register kept by Euroclear Sweden AB, the three (3) largest shareholders or groups of owners (this refers to both directly registered shareholders and nominee-registered shareholders) in the company, which then each has the right to appoint a member to the nomination committee. If one or more shareholders refrain from appointing a member of the Nomination Committee, the next shareholders will be contacted on the basis of ownership with the task of appointing a member of the Nomination Committee.

The Board's proposal for a resolution

Item 2) - Establishment and approval of the voting list

The voting list that is proposed to be approved is the voting list that has been drawn up by the company, based on the general meeting share register and received postal votes.

Item 3) - Election of one or two persons who shall approve the minutes of the meeting

The Board of Directors proposes Jenny Graflind, or in her absence, the person appointed by the Board of Directors, as person to adjust the minutes of the meeting. The adjuster's assignment also includes checking the voting list and that incoming mail votes are correctly reproduced in the minutes of the meeting.

Item 8b) – Allocation of the Company's profit in accordance with the approved balance sheet

The Board of Directors proposes a dividend of SEK 0.25 per share. The recording date for the right to receive dividends is proposed to be April 28, 2025. If the Annual General Meeting resolves in accordance with the proposal, dividends are expected to be paid through Euroclear Sweden's care on May 2, 2025.

Item 12) - Authorization for the Board of Directors to resolve on the issue of shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, decide to increase the company's share capital by a maximum of 17,651,427 shares through a new issue of shares corresponding to a dilution of 10% of all outstanding shares at the time of issuing this notice to the Annual General Meeting. The Board shall be able to decide on the issue of shares with deviation from the shareholders' preferential rights and/or with a provision on non-cash, set-off or otherwise with conditions in accordance with Chapter 2, § 5, second paragraph 1-3 and 5 of the Companies Act.

The issues shall take place on market terms, subject to a market issue discount where applicable. The Board of Directors shall have the right to determine the terms and conditions for other issues in accordance with this authorization and who shall have the right to subscribe for the shares. The reason for the Board being able to make a decision on a share issue with deviation from shareholders' preferential rights and/or with a provision on non-cash and set-off issue or otherwise with conditions as above is that the company should be able to issue shares in order to enable financing of the business and/or acquisition of all or part of companies, operations and/or product and trademark rights.

It is proposed that the CEO be authorized to make the minor adjustments in this decision that may be necessary in connection with registration with the Swedish Companies Registration Office.

Item 13 - A) Employee Stock Option Program and B) Directed Issue and Approval of Transfer of Warrants

The Board proposes that the annual general meeting resolve to introduce an employee stock option program for the company's senior executives and certain key employees in the company based in the United States ("Employee Stock Option Program 2025").

The purpose of Employee Stock Option Program 2025 is to encourage personal long-term ownership in the company, as well as to enhance and strengthen the company's ability to recruit, retain, and motivate employees within the Swedencare Group. The goal is also to use Employee Stock Option Program 2025 to align the interests of employees and shareholders.

To secure the company's commitments under Employee Stock Option Program 2025, the Board also proposes that the annual general meeting resolve on a directed issue of warrants and approve the transfer of warrants as specified in section B below.

A) Proposal for Resolution of the Employee Stock Option Program 2025

The Board proposes that the annual general meeting resolve to implement Employee Stock Option Program 2025 under the following main conditions:

1. Employee Stock Option Program 2025 shall include a maximum of 1,170,000 employee stock options. The employee stock options within the program may be granted to employees of the Swedencare Group based in the United States. The employee stock options shall be allocated to participants free of charge.
2. Each employee stock option entitles the holder, after the completion of a Qualification Period (as defined below) and subject to continued employment (with certain exceptions), to acquire one (1) share in the company at an exercise price equal to 135% of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the ten (10) trading days immediately preceding April 24, 2025, but no lower than the share's quota value. The calculated exercise price shall be rounded to the nearest full 0,10 SEK, with 0,05 SEK being rounded down.
3. The exercise price and the number of shares corresponding to each employee stock option may be subject to customary recalculations if the company's share capital or number of shares is altered due to events such as bonus issues, stock splits, redemptions, certain new share issues, or other similar corporate actions, as well as in the event of certain other measures.
4. Employee Stock Option Program 2025 is targeted at a maximum of 15 employees, divided into two categories of participants. The categorization is based on each participant's position, seniority, and work performance.

| Category | Participants | Employee Stock Options (Max) per Participants |
|-------------------|--------------|---|
| Senior Executives | 3 | 120,000 Employee Stock Options |
| Key Employees | 12 | 60,000 Employee Stock Options |
| Total | 15 | 1,170,000 Employee Stock Options |

5. Allocation of the employee stock options must take place no later than May 24, 2025.
6. Participants will earn their employee stock options according to an annual vesting schedule over three years (the "**Qualification Period**"), with one-third (1/3) of the employee stock options vesting each year. After the Qualification Period, the participant's employee stock options will be considered vested and can be exercised to acquire shares in the company at the specified exercise price.
7. If a participant ceases to be employed or voluntarily resigns before a vesting date, any already vested employee stock options may be exercised at the regular time for exercising options. Employee stock options that have not vested will immediately expire upon the participant's departure from the Swedencare Group.
8. The employee stock options shall not constitute securities and cannot be transferred or pledged. However, the rights under the vested employee stock options will transfer to the deceased's estate in the event of the participant's death.
9. The employee stock options will be granted free of charge.
10. Participants may exercise allocated and vested employee stock options during the period starting three years after the allocation date and ending one month after the first day of the exercise period. The Board has the right to limit the number of occasions when shares can be purchased during the exercise period. In individual cases, the Board may decide to extend the exercise period if the holder cannot exercise the options during the original exercise period due to applicable regulations, but not later than July 24, 2028.
11. Participation in the Employee Stock Option Program 2025 is subject to the condition that such participation is legally permitted and that, in the company's assessment, it can be done with reasonable administrative costs and financial efforts.
12. The employee stock options will be governed by specific agreements with the participants. The Board is responsible for designing and managing the Employee Stock Option Program 2025 in accordance with the main terms and guidelines outlined above. The Board has the right, within the framework of the agreement with each participant, to make reasonable changes and adjustments to the terms of the stock options deemed appropriate or necessary due to local labor law or tax regulations. This may include, among other things, continuing vesting of stock options in cases where it would otherwise not have occurred. The Board also has the right to allow continued vesting of stock options upon termination of employment if the participant is considered a "good leaver." The Board has the right to accelerate the vesting and exercise dates of the employee stock options in certain cases, such as in the event of a public takeover offer, liquidation, merger, or similar actions. The Board also has the right to, in exceptional cases, limit the scope or prematurely terminate the Employee Stock Option Program 2025, either fully or partially.

B) Issue and Approval of the Transfer of Warrants

To enable the Company to deliver shares under the Employee Stock Option Program 2025, the Board proposes that the Annual General Meeting resolves on a directed issue of warrants and the approval of the transfer of warrants. The Board thus proposes that the meeting resolves on a directed issue of warrants under the following terms:

1. The issuance of a maximum of 1,170,000 warrants of series 2025:1, which would result in an increase in the share capital by a maximum of SEK 11,700 upon full exercise.
2. The right to subscribe for the warrants shall, deviating from the shareholders' pre-emptive rights, be granted to the company, with the right and obligation to transfer the warrants to participants in the Employee Stock Option Program 2025 or otherwise to third parties for the purpose of delivering shares to participants in the program as described below. The reason for deviating from shareholders' pre-emptive rights is to ensure delivery of shares to the participants in the Employee Stock Option Program 2025.
3. Subscription for the warrants shall occur on the same day as the resolution for the issue. The Board has the right to extend the subscription period.
4. Over-subscription is not allowed.
5. The warrants shall be issued free of charge.
6. Each warrant entitles the holder to subscribe for one (1) new share in the company. The subscription price per share shall correspond to the share's quota value, which on the day of the Annual General Meeting in 2025 is SEK 0.01 per share. New shares may be subscribed for using the warrants during the period from April 24, 2028, to July 24, 2028.
7. Shares subscribed for under the warrants will carry the right to dividends for the first time on the first record date for dividends that occurs after the subscription of shares through the exercise of the warrants.
8. Other terms for the warrants are outlined in the full terms of series 2025:1.

The Board further proposes that the Annual General Meeting approves that the company, at one or more occasions, may transfer warrants free of charge to participants in the Employee Stock Option Program 2025, or otherwise to third parties for delivering shares to the participants in accordance with the terms of the Employee Stock Option Program 2025.

Other Matters Related to the Employee Stock Option Program 2025

The costs of the employee stock options, which will be expensed in the income statement, are calculated according to the accounting standard IFRS 2 and will be allocated linearly over the Qualification Period. The employee stock options have no market value because they are non-transferable. However, the Board has calculated a theoretical value for the employee stock options using the Black & Scholes valuation model. The calculation has been based on the following assumptions: (i) a market price for the company's common shares of SEK 40.5, (ii) an exercise price of SEK 54.6, (iii) a dividend yield of 0.6%, (iv) an estimated volatility of 38.5% for the company's shares, (v) a risk-free interest rate of 2.3%, (vi) a maturity period of 3.1 years, and (vii) an illiquidity discount of 15%. Based on these assumptions, the value of one employee stock option is estimated at SEK 6.1. Upon full vesting of the employee stock options, this could result in costs for the

Employee Stock Option Program 2025 of approximately SEK 7.1 million, excluding social security contributions. The costs for social security contributions are estimated to be approximately SEK 2.4 million, assuming a 100% increase in the share price during the Qualification Period and an average social security contribution rate of approximately 7.7%.

It should be noted that these calculations are based on preliminary assumptions and are intended only to illustrate the potential outcome.

Based on the current number of shares and votes in the company, the Employee Stock Option Program 2025, upon the exercise of all 1,170,000 employee stock options, will result in a dilution of approximately 0.73% of the total number of outstanding shares and votes in the company, subject to adjustments of the number of shares each employee stock option entitles the holder to subscribe for due to certain share issues, etc.

Other Share-Related Incentive Programs

The company currently has another outstanding option program. For a description of this program, please refer to note 2 and the presentation of the share in the company's Annual Report for 2024.

Board Authorization

The General Meeting authorizes the Board to implement the decisions above. Additionally, the Board, or a person appointed by the Board, is authorized to make minor adjustments to the above decisions that may be necessary in connection with the registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear Sweden AB.

Preparation of the Matter

The principles for the Employee Stock Option Program 2025 were developed by the company's Board. The proposal has been prepared with the support of external advisors and after consultations with shareholders. The Board has decided to submit this proposal to the General Meeting. In addition to the officials who prepared the matter under the Board's instructions, no employee who may be included in the program has participated in the design of the terms.

Majority requirements

For resolutions pursuant to item 12 above, shareholders representing no less than two thirds of the votes cast as well as the shares represented at the meeting must approve the resolution. For resolutions pursuant to item 13 above items A and B shall be treated as a single resolution and are therefore conditional upon one another. The decision to implement the Employee Stock Option Program 2025 as outlined above requires approval by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the General Meeting.

Provision of documents

Accounting documents and auditors' report as well as other documents according to the Swedish Companies Act will be kept available at the Company's offices with address Swedencare AB (publ), Medeon Science Park, Per Albin Hanssons väg 41, 205 12 Malmö and on the Company's website, www.swedencare.com, no later than three weeks before the meeting, ie. no later than April 3, 2025. The documents are also sent free of charge to the shareholders who request it and who state their postal address. The documents will also be available at the Annual General Meeting.

Processing of personal data

For information on how your personal data is processed, please see www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf

Malmö in March 2025

Swedencare AB (publ)

The Board of Directors

For more information, please contact:

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FNCA is the Certified Adviser of the Company

Please visit the Company homepage www.swedencare.com

About Swedencare

Swedencare is listed on the NASDAQ First North Growth Market and also trades on the OTCQX® Best Market. We develop, produce, and sell premium products in the global and rapidly growing pet healthcare market, focusing on cats, dogs, and horses. Our extensive product portfolio includes strong brands such as **NaturVet®**, **Innovet**, **Pet MD®**, **Rx Vitamins®**, **nutravet®**, **Rileys®**, and **ProDen PlaqueOff®**, the original solution for good oral health.

With headquarters in Malmö, our products are sold in approximately 70 countries through veterinarians, pet stores, and online. Our extensive distribution network consists of subsidiaries in nine countries, along with an international network of retailers. Swedencare has experienced strong growth for several years while maintaining high profitability.

Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN SWEDENCARE AB \(PUBL\)](#)