

Notice of Annual General Meeting in Pamica Group AB (publ)

The shareholders in Pamica Group AB (publ), company reg. no. 559374–3643 (the "Company" or "Pamica") is hereby invited to attend the Annual General Meeting to be held on Thursday, 12 June 2025 at 14:00 p.m. at the Company's premises, Kronobränneriet, 302 42 Halmstad. The Board of Directors has, in accordance with the Company's Articles of Association, resolved that the shareholders may exercise their voting rights at the General Meeting by voting in advance (postal voting).

Right to participate and notice to the Meeting

Shareholders who are recorded in the share register kept by Euroclear Sweden AB (The Swedish Central Securities Depository Euroclear Sweden AB) as of 3 June 2025 and who have notified the Company of their intention to attend so that the notification is received by the Company no later than 5 June 2025 are entitled to participate in the General Meeting.

Notification of participation in the Annual General Meeting can be made

- by e-mail to janolof.svensson@pamica.se, or
- by mail to Pamica Group AB, Kronobränneriet, 302 42 Halmstad.

The notification shall include the shareholder's full name, personal identification number or corporate registration number, shareholding, address, telephone number (daytime) and, where applicable, the number of assistants. The application form is available on the Company's website www.pamica.se. To order the registration form, the same postal address as stated above applies to registration for the Annual General Meeting.

Postal voting

The Board of Directors has, in accordance with the Company's Articles of Association, decided that the shareholders may exercise their voting rights at the Meeting by voting in advance (postal voting). For postal voting, a special form shall be used. The form is available on the Company's website www.pamica.se and is sent to shareholders who so request via janolof.svensson@pamica.se or by post to Pamica Group AB, Kronobränneriet, 302 42 Halmstad. A shareholder who exercises their voting right by postal vote does not need to register separately for the Meeting. The postal voting form applies as a notification to the Meeting.

The completed postal voting form must be received by the Company no later than 5 June 2025 by post or e-mail as stated above. The shareholder may not include specific instructions or conditions in the postal vote. If so, the vote is invalid.

Complete instructions for postal voting are found in the postal voting form.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders who have had their shares registered with a nominee must temporarily re-register the shares in their own name. Shareholders who wish to re-register their voting rights must notify its trustee well in advance before 5 June 2025. The re-registration must be effected with Euroclear Sweden AB on 5 June 2025.

Proxies etc.

If a shareholder is to participate by proxy, the proxy must bring a written and dated power of attorney signed by the shareholder to the Meeting. Power of attorney forms are available on the Company's website www.pamica.se and will be sent by post to shareholders who contact the Company and state their address. The power of attorney may not be older than one year, unless a longer period of validity (but not more than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal entity, the current certificate of registration or equivalent document for the legal entity must be attached to the form. To facilitate entry at the General Meeting, a copy of the power of attorney and other authorisation documents should be attached to the notification to the General Meeting.

To facilitate registration, the original power of attorney as well as the certificate of registration and other authorization documents should be received by the Company at the above address no later than 5 June 2025.

About the General Meeting

1. Opening of the General Meeting.
2. Election of Chairman at the General 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. Examination of whether the General Meeting has been duly convened.
7. Presentation of the annual financial report and the auditor's report, as well as the consolidated annual financial report and the consolidated auditor's report.
8. Resolution on (a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet and (b) the disposition of the Company's result in accordance with the adopted balance sheet.
9. Resolution on the discharge from liability for the members of the Board of Directors and the CEO.
10. Determination of remuneration for the Board members and the auditor.
11. Resolution on the number of Board members and auditors
12. Election of Board members, Chairman of the Board and auditor(s) and deputy auditors.
13. Resolution regarding authorisation for the Board of Directors to resolve on issue of shares, convertibles and warrants.
14. Resolution regarding implementation of a warrant-based incentive program 2025/2028 I for employees.
15. Resolution regarding implementation of a warrant-based incentive program 2025/2028 II for Board members.
16. Closing of the Meeting.

Proposed decisions

Item 2: The Nomination Committee proposes that the Annual General Meeting elects Tomas Franzén as Chairman of the Annual General Meeting, or if he is unable to attend, the person instead appointed by the Board of Directors.

Item 5: The Board of Directors proposes Jan Klippvik, or if he is prevented from attending, the person appointed by the Board of Directors to approve the minutes of the Meeting.

The task of the person to verify the minutes also includes checking the voting list.

Item 8(b): The Board of Directors proposes that no dividends for the financial year 2024 shall be distributed to the shareholders and that SEK 3,070,678,269 at the disposal of the Annual General Meeting shall be carried forward to new accounts.

Item 9: The auditor supports that the General Meeting resolves to grant the members of the Board and the CEO discharge from liability for the financial year 2024. A resolution on discharge from liability shall be made with regard to the following:

- Tomas Franzén (Board member and Chairman)
- Ulrika Saxon (Board member)
- David Schelin (Board member until 27 June 2024)
- Johan Ryding (Board member)
- Jan Klippvik (Board member)
- Lina Stolpe (Board member)
- Ulrika Valassi (Board member)
- Jan-Olof Svensson (CEO)

Item 10: The Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 500,000 and to the other members of the Board of Directors with SEK 250,000. The Nomination Committee proposes that remuneration to the Chairman of the Audit Committee shall be paid with SEK 100,000 and to the other members of the Audit Committee with SEK 60,000. Regarding remuneration to the Chairman and members of the Remuneration Committee, the Nomination Committee proposes that remuneration to the Chairman shall be paid with SEK 60,000 and to the other members with SEK 30,000. All proposed fees refer to remuneration for the entire term of office (a).

Remuneration to the Company's auditor is proposed to be paid according to approved invoice (b).

Item 11: The Nomination Committee proposes that the Board of Directors shall consist of six ordinary members elected by the General Meeting without deputies (a). It is proposed that the number of auditors be one and that no deputy auditor be appointed (b).

Item 12: The Nomination Committee proposes that the Board members Tomas Franzén, Ulrika Saxon, Johan Ryding, Jan Klippvik, Lina Stolpe and Ulrika Valassi are re-elected as ordinary members (a). The Nomination Committee proposes re-election of Tomas Franzén as Chairman of the Board of Directors (b).

Further, it is proposed to re-elect the registered auditing firm KPMG with the authorised accountant Johan Kratz as the Company's auditor. (c).

Item 13: The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, up until the next Annual General Meeting, on one or more occasions, resolve on new issue of shares and/or issue of warrants, entitling to subscription of new shares and/or issue of convertibles, entitling to conversion into new shares. Such issuing may take place with or without deviation from the shareholders' preferential rights and with or without a provision on non-cash payment, set-off or other conditions.

The authorisation may only be used by the Board of Directors to enable capital raising and shareholder distribution prior to and/or in connection with the listing of the Company's shares and may not result in a share capital increase exceeding the limits of the Articles of Association.

The Board of Directors or the person appointed by the Board of Directors is authorised to make any minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

The Board of Directors also proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to administer the transfer of warrants within the framework of the Company's incentive program.

Item 14: The Board of Directors of Pamica Group AB proposes that the Annual General Meeting resolves to implement a warrant-based incentive program for the Company group's senior executives and key personnel (employees and consultants in the Company's group and board members in the portfolio companies) ("**Incentive program 2025/2028 I**") through a directed issue of not more than 985,110 warrants (Sw. teckningsoptioner) with the right to subscribe for newly issued shares in the Company and to approve that such warrants are transferred from the Company on the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company.

2. The reason for the deviation from the shareholders' preferential rights and the purpose of the Incentive program 2025/2028 I is to offer senior executives and key personnel in the Company and the Company's group the opportunity to participate in a warrant-based incentive program, which is intended to enable the Company and the Company's group to retain and motivate the senior executives and key personnel. An increased ownership commitment from the employees is expected to stimulate the interest for the business and the result of the Company, as well as increase motivation and a sense of togetherness with the Company. Based on this, it is the Board of Director's assessment that the proposal will have a positive effect on the Company's continued development to the benefit of the company and its shareholders. The Board of Directors assesses that a three-year Incentive program is suitable and appropriate considering the Company's current position and the Company's projected development and results during the coming three-year period.

3. Subscription shall be made on a separate subscription list no later than 2 July 2025. The Board of Directors is authorised to extend the time period.

4. The warrants will be issued without consideration. The reason for the issue of warrants to the Company without consideration is that the warrants shall be used for the implementation of Incentive program 2025/2028 I as stated above.

5. The Company shall have the right and obligation to transfer the warrants at one or several occasions and in accordance with the instructions given by the General Meeting, to employees in the Company or the Company's group, whereby

(a) the Company's CEO shall not be offered more than 14,900 warrants,

(b) other senior executives shall not be offered more than 67,000 warrants in total and 13,400 warrants each,

(c) the CEO of portfolio companies may not be offered more than a total of 201,600 warrants and 11,200 warrants each, and

(d) other key personnel in portfolio companies shall not be offered more than 701,895 warrants in total and not more than 8,500 warrants each.

6. The acquisition of warrants shall, as applicable, be conditional upon the participant, at the time of the offer as well as at the time of acquisition, still being (i) the CEO or a permanent employee of the Company or another company within the group and not having resigned or been dismissed, or (ii) a member of the Board of Directors of a portfolio company and not having resigned or been removed, or (iii) engaged as a consultant by the Company or another company within the group and not having terminated their consultancy agreement or had the consultancy agreement terminated by the Company or another company within the group. At the same time as the acquisition, the participant shall also enter into an agreement with the Company which, among other things, grants the Company (or a third party designated by the Company) the right, but not the obligation, to acquire all or certain of the participant's warrants in the event that the employment or assignment ends, or if the warrants are transferred. The same shall apply if the portfolio company in which the participant is employed or serves as a member of the board is divested.

7. Transfer to participants of the Incentive program 2025/2028 I, according to item 5 above, shall be made at the latest on 20 July 2025 and against payment in cash corresponding to the warrants' fair market value at the time of the transfer, calculated through an independent valuation based on the Black & Scholes model.

8. Any warrants that are not acquired by participants in accordance with item 7 above, shall be possible for the Company to offer and transfer to participants subsequently employed in the Company or another company in the group, or who are appointed as members of the board of directors in a portfolio company, after 20 July 2025. However, transfer may not take place after 31 December 2025. In the event of such transfer, the transfer shall be made for cash compensation corresponding to the market value of the warrants at the time of transfer and that the limitations set out in item 5 are taken into consideration. Transfer of warrants pursuant to this item shall only be permitted as long as the costs and the administrative efforts for such transfer does not materially exceed the costs and administrative efforts for Incentive program 2025/2028 I in general.

9. The warrants and the right to subscribe for new shares are subject to the terms and conditions for warrants 2025/2028 I set out in **Schedule 14A** (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions inter alia stipulate:

- (a) that each warrant entitles the holder to subscribe for one new share in the Company against cash payment at a subscription price that amounts to 130 percent of the Company's share price as determined on 12 June 2025, but not lower than the quotient value of the shares;
- (b) that the subscription price and the number of shares that each warrant confers right to subscribe for can become subject to adjustment as provided for in Section 8 of the Warrant Terms and Conditions;
- (c) that the warrants may be exercised during the period from 1 June 2028 until and including 15 July 2028;
- (d) that the period for exercising the warrants can be brought forward or be postponed as provided for in Section 8 of the Warrant Terms and Conditions; and
- (e) that the shares issued upon exercise of the warrants confer right to dividends as provided for in Section 7 of the Warrant Terms and Conditions.

10. If all warrants are exercised for subscription of new shares, the Company's share capital will be increased by SEK 6,302.0768.

11. If the subscription price exceeds the quotient value of the previous shares, the exceeding amount shall be attributed to the free share premium fund (Sw. fria överkursfonden).

12. The Board of Directors or the person appointed by the Board of Directors is authorised to make such minor formal adjustments to the issue resolution, which may be required for registration with the Swedish Companies Registration Office.

Dilution and costs

The Company resolved at an Extraordinary General Meeting on 30 December 2023 to implement an incentive program 2023/2026 for certain key personnel. Through the incentive program, a total of 1,055,985 warrants have been subscribed for and issued, which entitles to subscription of 1,055,985 shares, corresponding to a total dilution effect of a maximum of circa 1.01 percent of the share capital and circa 1.01 percent of the outstanding votes. Subscription of shares may be made during the period from 1 March 2026 until and including 31 March 2026. If all warrants are exercised the Company's share capital will be increased by SEK 6,755.487. The Company or someone designated by the Company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

Proposed Incentive program 2025/2028 I may result in an additional dilution of approximately 0.94 percent of the Company's current share capital and votes (a total of approximately 2.01 percent of the Company's share capital and votes after full dilution, calculated based on the number of shares that would be issued upon full exercise of warrants under the 2023/2026 incentive program, the Board's proposal for Incentive program 2025/2028 I, and the Nomination Committee's proposed incentive program 2025/2028 II according to item 15 on the agenda), calculated based on the number of shares that would be issued upon full exercise of the Incentive program in relation to the current number of shares, with a corresponding dilutive effect on key figures such as earnings per share.

According to the Board's assessment, the proposed issue will only entail limited costs for legal advice and valuation in connection with the establishment of the program. The warrants may be connected to Euroclear, which, if so, will result in costs for the connection and for the delivery of warrants with the assistance of an issuing institution. As the warrants will be transferred at market value, it is the Board's assessment that no salary costs or social security contributions will arise for the company as a result of Incentive program 2025/2028 I.

The preparation of the proposal

This proposal has been prepared by the Board of Directors in consultation with an external advisor.

Item 15: The Nomination Committee of Pamica proposes that the Annual General Meeting resolves to implement a warrant-based incentive programme for the Company's board members ("**Incentive program 2025/2028 II**"), through a directed issue of a maximum of 59,400 warrants entitling the holder to subscribe for newly issued shares in the Company and to approve the transfer of such warrants on the following terms:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company.
2. The reason for the deviation from the shareholders' preferential rights and the purpose of the Incentive program 2025/2028 II is to offer the Company's Board members the opportunity to participate in a warrant-based incentive program, which is intended to enable the Company and the Company's group to retain and motivate the Board members. An increased ownership commitment from the Board members is expected to stimulate the interest for the business and the result of the Company, as well as increase motivation and a sense of togetherness with the Company. Based on this, it is the Nomination Committee's assessment that the proposal will have a positive effect on the Company's continued development to the benefit of the company and its shareholders. The Nomination Committee assesses that a three-year Incentive program is suitable and appropriate considering the Company's current position and the Company's projected development and results during the coming three-year period.
3. Subscription shall be made on a separate subscription list no later than 2 July 2025. The Board of Directors is authorised to extend the time period.
4. The warrants will be issued without consideration. The reason for the issue of warrants to the Company without consideration is that the warrants shall be used for the implementation of Incentive program 2025/2028 II as stated above.
5. The Company shall have the right and obligation to transfer the warrants at one or several occasions and in accordance with the instructions given by the General Meeting, to Board members in the Company, whereby
 - (a) the Board's Chairman shall not be offered more than 14,900 warrants, and
 - (b) other Board members in the Company shall not be offered more than 44,500 warrants in total and not more than 8,900 warrants each.

6. The acquisition of warrants shall be conditional upon the participant, at the time of the offer as well as at the time of acquisition remains a member of the board and has not resigned or been dismissed and also, at the same time as the acquisition, enters into an agreement with the Company which, among other things, grants the Company (or a third party designated by the Company) the right (but not the obligation) to acquire all or some of the board member's warrants in the event that the board member's assignment ends, or if the warrants are transferred. The agreement also includes provisions regarding the vesting of the warrants as well as a right of first refusal.

7. Transfer to participants of the Incentive program 2025/2028 II, according to item 5 above, shall be made at the latest on 20 July 2025 and against payment in cash corresponding to the warrants' fair market value at the time of the transfer, calculated through an independent valuation based on the Black & Scholes model.

8. The warrants and the right to subscribe for new shares are subject to the terms and conditions for warrants 2025/2028 II set out in **Schedule 15A** (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions inter alia stipulate

(a) that each warrant entitles the holder to subscribe for one new share in the Company against cash payment at a subscription price that amounts to 130 percent of the Company's share price as determined on 12 June 2025, but not lower than the quotient value of the shares;

(b) that the subscription price and the number of shares that each warrant confers right to subscribe for can become subject to adjustment as provided for in Section 8 of the Warrant Terms and Conditions;

(c) that the warrants may be exercised during the period from 1 June 2028 until and including 15 July 2028;

(d) that the period for exercising the warrants can be brought forward or be postponed as provided for in Section 8 of the Warrant Terms and Conditions; and

(e) that the shares issued upon exercise of the warrants confer right to dividends as provided for in Section 7 of the Warrant Terms and Conditions.

9. If all warrants are exercised for subscription of new shares, the Company's share capital will be increased by SEK 380.001.

10. If the subscription price exceeds the quotient value of the previous shares, the exceeding amount shall be attributed to the free share premium fund (Sw. fria överkursfonden).

11. It is proposed that the Board of Directors or the person appointed by the Board of Directors is authorised to make such minor formal adjustments to the issue resolution, which may be required for registration with the Swedish Companies Registration Office.

Dilution and costs

The Company resolved at an Extraordinary General Meeting on 30 December 2023 to implement an incentive program 2023/2026 for certain key personnel. Through the incentive program, a total of 1,055,985 warrants have been subscribed for and issued, which entitles to subscription of 1,055,985 shares, corresponding to a total dilution effect of a maximum of circa 1.01 percent of the share capital and circa 1.01 percent of the outstanding votes. Subscription of shares may be made during

the period from 1 March 2026 until and including 31 March 2026. If all warrants are exercised the Company's share capital will be increased by SEK 6,755.487. The Company or someone designated by the Company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

Proposed Incentive program 2025/2028 II may result in an additional dilution of approximately 0.06 percent of the Company's current share capital and votes (a total of approximately 2.01 percent of the Company's share capital and votes after full dilution, calculated based on the number of shares that would be issued upon full exercise of warrants under the 2023/2026 incentive program, the Board's proposal for Incentive program 2025/2028 I, according to item 14 on the agenda, and the Nomination Committee's proposed Incentive program 2025/2028 II), calculated based on the number of shares that would be issued upon full exercise of the Incentive program in relation to the current number of shares, with a corresponding dilutive effect on key figures such as earnings per share.

According to the Nomination Committee's assessment, the proposed issue will only entail limited costs for legal advice and valuation in connection with the establishment of the program. The warrants may be connected to Euroclear, which, if so, will result in costs for the connection and for the delivery of warrants with the assistance of an issuing institution. As the warrants will be transferred at market value, it is the Nomination Committee's assessment that no salary costs or social security contributions will arise for the company as a result of Incentive program 2025/2028 II.

The preparation of the proposal

This proposal has been prepared by the nomination committee in consultation with an external advisor.

Other information

Majority requirements

A valid resolution under item 13 requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting. A valid resolution under item 14 and 15 requires that the proposal is supported by shareholders with at least nine tenth of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes

At the time of issuing this notice, the total number of shares and votes in the Company amounts to 104,459,909.

Meeting documents

The annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2024 and the Board of Directors' complete proposals together with related documents will be available on the Company's website, www.pamica.se, no later than three weeks before the Meeting.

All of the documents above will be sent free of charge to the shareholders who request them from the Company and state their address and will be available on the website.

Right of question

Shareholders are informed of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005: 551) to request information from the Board of Directors and the CEO at the Annual General Meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the Company's and the Group's financial situation.

Shareholders wishing to exercise their right to ask questions shall submit a written request for information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to the Company no later than ten days before the General Meeting. The Board of Directors and the CEO shall provide the information by keeping it available in written form at the Company for the shareholders no later than five days before the Meeting. The information shall also be sent to the shareholder who has requested it within the same period. The Company will also make the information available to shareholders on its website, www.pamica.se.

Processing of personal data

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

Halmstad in May 2025

The Board of Directors of Pamica Group AB (publ)

Attachments

[Notice of Annual General Meeting in Pamica Group AB \(publ\)](#)