Notice of Extraordinary General Meeting in Sleep Cycle AB (publ)

Sleep Cycle AB (publ), Reg. No. 556614-7368 ("Sleep Cycle" or the "Company"), with its registered office in Gothenburg, Sweden, gives notice of the Extraordinary General Meeting to be held on 11 November 2026 at 11:00 CET at the Company's head office, floor 20, Drakegatan 10, SE-412 50 Gothenburg, Sweden. Registration starts at 10:30 CET.

Right to participate in the Extraordinary General Meeting and notice of participation

Participation at the venue

A shareholder who wishes to participate in the General Meeting at the venue in person or represented by a proxy must:

(i) be recorded as a shareholder in the share register maintained by Euroclear Nordics AB relating to the circumstances on 3 November 2026, and
(ii) no later than 5 November 2026 give notice by post to Sleep Cycle AB (publ), "EGM 2026", Drakegatan 10, SE-412 50 Gothenburg, Sweden, by email to investor@sleepcycle.com, or by telephone to +46 76-282 89 58. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants), as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, investors.sleepcycle.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 10 November 2026.

Participation by postal voting

A shareholder who wishes to participate in the General Meeting by postal voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Nordics AB relating to the circumstances on 3 November 2026, and (ii) no later than 5 November 2026 give notice by casting its postal vote in accordance with the instructions below so that the postal vote is received by Sleep Cycle no later than on that day.

A shareholder who wishes to participate in the General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation at the venue* above. This means that a notification by postal vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for postal voting. The postal voting form is available on the Company's website investors.sleepcycle.com. A completed and signed form may be submitted by post to Sleep Cycle AB (publ), "EGM 2026", Drakegatan 10, SE-412 50 Gothenburg, Sweden or via e-mail to investor@sleepcycle.com. The completed and signed form shall be received by Sleep

Cycle not later than 5 November 2026. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the postal voting form. A proxy form is available on the Company's website investors.sleepcycle.com. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has postal voted and then attends the General Meeting in person or through a proxy, the postal vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its cast postal vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the postal vote with regard to the relevant item on the agenda.

Nominee-registered shares

To be entitled to participate in the General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 3 November 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 5 November 2026 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the General Meeting;
2. Election of chairperson of the General Meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons who shall approve the minutes;
6. Determination of whether the General Meeting has been duly convened;
7. Resolutions on:
    a) determination of the number of auditors and deputy auditors;
    b) determination of fees to the auditors;
    c) election of auditor;
8. Resolutions to carry out the acquisition of Audiowell AB;
    a) amendment of the articles of association;
    b) new issue of shares with payment through contribution in kind;
9. Closing of the General Meeting.

Proposed resolutions

Election of chairperson of the General Meeting (item 2)

The Board of Directors[1] proposes that Marcus Nivinger, member of the Swedish Bar Association, from Setterwalls Advokatbyrå, or, in the event of his impediment, the person instead appointed by the Board of Directors, is elected as chairperson of the General Meeting.

Resolutions on determination of the number of auditors and deputy auditors, determination of fees to the auditors and election of auditor (item 7a)–7c))

The Board of Directors, which in its entirety performs the duties incumbent on an audit committee, proposes that:

- the number of auditors shall be one, with no deputy auditors (item 7a)), and
- the fees to the auditor shall be paid in accordance with approved invoice (item 7b)).

Proposal on auditor for the period until the close of the next annual general meeting will be presented no later than in connection with the General Meeting (item 7c)).

Resolutions to carry out the acquisition of Audiowell AB (items 8a)–8b))

On 9 October 2026, it was announced that Sleep Cycle intends to acquire Audiowell AB by way of new issue of shares with payment through contribution in kind.

The Transaction entails that Sleep Cycle acquires all shares in Audiowell AB for a purchase price of SEK 2,255 million, to be paid in its entirety through a new issue of 92,042,212 new shares in Sleep Cycle with payment through contribution in kind at a subscription price of SEK 24.50 per share. The subscription price corresponds to the offer price in the public takeover offer made by Snark BidCo AB on 11 May 2026 and represents a premium of 22.62 percent compared to the closing price on 8 October 2026 and of 11.47 percent compared to the volume-weighted average price during the last 30 trading days. The valuation of Audiowell AB is supported by an independent valuation opinion from KPMG AB and by an independent second opinion from Astelia Advisory AB.

Through the Transaction, Sleep Cycle acquires an independent record label and music publisher focusing on the production, development and distribution of so-called lifestyle music via streaming platforms, with approximately 18 employees and, for the full year 2025, net sales of SEK 378 million and an operating profit of SEK 216 million, corresponding to an operating margin of 57 percent. The Transaction forms part of the Company's sharpened strategic focus on the wellness

[1]Altor holds approximately 48.5 percent of the shares in Audiowell Group AB. Sleep Cycle's board members Andreas Källström Säfweräng and Matilda Elfving Hauan are employed by Altor and are chairman of the board and deputy board member, respectively, of Audiowell Group AB and have therefore, due to a conflict of interest, not participated in the preparation, handling or resolution of Sleep Cycle in respect of the Transaction. With regard to the Transaction, the "Board of Directors" in this notice refers, unless otherwise stated, to the independent board members Anna Bäck, Henrik Torstensson and Steve Savoca, who have participated in the Board of Directors' preparation, handling and resolution.

market and constitutes a so-called reverse merger, whereby Audiowell AB becomes a wholly owned subsidiary of Sleep Cycle.
The new issue of shares with payment through contribution in kind entails that the number of shares and votes in Sleep Cycle increases from 20,277,563 to 112,319,775 shares and that the share capital increases from SEK 563,265.638890 to SEK 3,119,993.750006, resulting in a dilution of approximately 82 percent for existing shareholders. Audiowell Group AB will thereby hold approximately 82 percent of the shares and votes in Sleep Cycle and replace Snark BidCo AB as the Company's direct controlling shareholder, which triggers a mandatory bid obligation to launch a public takeover offer for the remaining shares in Sleep Cycle within four weeks from completion of the Transaction. Completion of the Transaction is conditional upon the Extraordinary General Meeting resolving in accordance with items 8a)–8b) below and upon the receipt of approval from authorities for foreign direct investments (FDI).

For more information on the intended acquisition of Audiowell AB, please refer to the press release published by Sleep Cycle on 9 October 2026, which is available on the Company's website.

In light of the above, the Board of Directors proposes that the Extraordinary General Meeting resolves in accordance with items 8a)–8b) below. The resolutions under items 8a)–8b) below are conditional upon each other.

Amendment of the articles of association (item 8a))

In order to enable the new issue of shares with payment through contribution in kind proposed under item 8b) below, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend the limits for the share capital and the number of shares in § 4 of the articles of association as set out below. The resolution to amend the articles of association under this item is conditional upon the Extraordinary General Meeting also voting in favor of approving the Board of Directors' proposed resolution on a new issue of shares with payment through contribution in kind under item 8b) below.

Amendments are marked with underlined text.

Current wording	**Proposed wording**
4 § Share capital and shares	***4 § Share capital and shares***
The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 18,000,000 and not more than 72,000,000.	*The share capital shall be not less than SEK 3,000,000 and not more than SEK 12,000,000. The number of shares shall be not less than 108,000,000 and not more than 432,000,000.*

New issue of shares with payment through contribution in kind (item 8b))

The Board of Directors proposes that the Extraordinary General Meeting resolves on a new issue of not more than 92,042,212 shares, entailing an increase in the share capital of not more than SEK 2,556,728.111116. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for new shares shall vest only in Audiowell Group AB, Reg. No. 559336-1529, with the right and obligation to pay for the new shares by way of contribution in kind consisting of 25,000 shares in Audiowell AB, Reg. No. 559332-5078, corresponding to 100 percent of the shares in Audiowell AB. Over-subscription may not occur. The reasons for the deviation from the shareholders' pre-emption rights are that the new issue of shares is carried out as an issue against contribution in kind. Thus, it is not possible to carry out the new issue of shares with pre-emption rights for existing shareholders.

2. Subscription for the newly issued shares shall take place no later than 30 November 2026 on a separate subscription list. However, the Board of Directors shall have the right to extend the subscription period.

3. Payment for subscribed shares shall be made through transfer (issue against contribution in kind) of the in-kind contribution consisting of 25,000 shares in Audiowell AB no later than 30 November 2026. However, the Board of Directors shall have the right to extend the payment period.

4. The value of the in-kind contribution corresponds to a subscription price of SEK 24.50 per share. The value of the shares in Audiowell AB is supported by an independent valuation from KPMG AB which has been reviewed by Astelia Advisory AB. The in-kind contribution to be contributed to the Company has been recorded in the Board of Directors' report pursuant to Chapter 13, Section 7 of the Swedish Companies Act at an estimated aggregate value of SEK 2,255,034,194, which, in the assessment of the Board of Directors, does not exceed the fair value of the in-kind contribution to the Company. The value at which the in-kind contribution will be recorded in Sleep Cycle's balance sheet may, due to applicable accounting rules, differ from the value of SEK 2,255,034,194.

5. The share premium shall be transferred to the unrestricted share premium reserve.

6. The new shares shall carry the right to dividends for the first time on the record day for dividends falling closest after the new issue of shares has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register held by Euroclear Nordics AB.

7. The resolution is conditional upon an amendment of the articles of association and the receipt of approval from authorities for foreign direct investments (FDI).

8. The Board of Directors, or a person appointed by the Board of Directors, is authorized to make such minor adjustments to this resolution as may prove necessary in connection with its registration with the Swedish Companies Registration Office and Euroclear Nordics AB.

Special majority requirements

A resolution in accordance with the proposal in item 8a) above shall only be valid where supported by shareholders representing not less than two-thirds (2/3) of both the votes cast and the shares represented at the General Meeting.

Other information

The Swedish Securities Council has in its statement AMN 2026:25 confirmed that it is consistent with good practice in the Swedish stock market for Snark BidCo AB, following completion of the public takeover offer and acquisition of shares in Sleep Cycle, to vote in respect of those shares at the General Meeting that considers the proposed new issue of shares with payment through contribution in kind.

Shareholders' right to obtain information

The Board of Directors and the Chief Executive Officer shall, if requested by any shareholder and if the Board of Directors considers that this can be done without causing material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda.

Number of shares and votes

As of the date of this notice, there are in total 20,277,563 shares outstanding in Sleep Cycle, corresponding to 20,277,563 votes. As of the date of this notice, the Company holds no own shares.

Documentation

Documents required under the Swedish Companies Act will be available at the Company's office at Drakegatan 10, SE-412 50 Gothenburg, Sweden, and on the Company's website, investors.sleepcycle.com, no later than three weeks before the General Meeting. Copies of the documents will be sent to shareholders who so request and who inform the Company of their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available on Euroclear's website: euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. If you have any questions regarding our processing of personal data, you can contact us by e-mail at privacy@sleepcycle.com.

This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Gothenburg, Sweden, October 2026
Sleep Cycle AB (publ)
The Board of Directors