

NOTICE OF ANNUAL GENERAL MEETING IN PAXMAN AB (publ)

The shareholders of PAXMAN AB (publ) (the “Company”) are hereby invited to attend the Annual General Meeting on Friday, 22 May 2026 at 10:00 a.m. at the Minnesota conference venue, Pirgatan 6, 374 35 Karlshamn, Sweden. Registration begins at 9:30 a.m.

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

After the meeting, the Company’s CEO will give a digital presentation of Paxman and its operations. Please note that the presentation will be held in English. Shareholders present will have the opportunity to ask questions.

RIGHT TO PARTICIPATE

Shareholders are entitled to participate in the General Meeting if they

- are registered in their own name in the share register maintained by Euroclear Sweden AB as of 13 May 2026, and
- have notified their intention to attend the Annual General Meeting no later than 18 May 2026

NOTIFICATION

Notification of participation in the Annual General Meeting shall be made by email to: emelie.gustafsson@paxman.se. When registering, shareholders are asked to state their full name, personal ID or company registration number, number of shares held, address, daytime telephone number and, if applicable, information about deputies or advisors (maximum two).

PROXY, ETC.

If a shareholder is to be represented by a proxy, the proxy must bring a written, dated and signed power of attorney in original form to the meeting. The power of attorney may not be older than one year, unless a longer period of validity (however, not more than five years) is stated in the power of attorney. If the power of attorney has been issued by a legal entity, the proxy must also bring a current registration certificate or equivalent authorization document for the legal entity. The Company provides shareholders with a proxy form for this purpose on the Company’s website www.paxman.se. The proxy form may also be ordered via email as set out above. In order to facilitate admission to the meeting, a copy of the power of attorney and other authorization documents should be enclosed with the notification to the meeting.

NOMINEE-REGISTERED SHARES

In order to be entitled to participate in the meeting, a shareholder whose shares are nominee-registered, through a bank or other nominee, must, in addition to notifying participation in the meeting, have the shares registered in their own name with Euroclear Sweden AB so that the shareholder is entered in the share register as of 13 May 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee’s procedures in such time in advance as the nominee determines. Voting rights registrations completed no later than 18 May 2026 will be taken into

account in the preparation of the share register. Information obtained from the share register maintained by Euroclear, the notification and participation at the meeting, as well as information regarding representatives, proxies and assistants, will be used for registration, preparation of the voting list for the meeting and, where applicable, the minutes of the meeting.

PROPOSED AGENDA FOR THE GENERAL MEETING

1. Election of a chairman for the General Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the General Meeting was duly convened
6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and auditor's report for the Group
7. Resolutions on
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - b) appropriation of the Company's earnings according to the adopted balance sheet
 - c) discharging the members of the Board of Directors and the CEO from liability vis-à-vis the Company
8. Resolution on fees payable to the Board members and the auditor
9. Resolution on the number of Board members and auditors to be elected by the General Meeting, and in conjunction therewith, the Nomination Committee's report on its work
10. Election of the Board members, Chairman of the Board and auditor
11. Decision on the implementation of incentive program and issuance of warrants
12. Resolution on amendment of articles of association
13. Conclusion of the General Meeting

PROPOSALS

ELECTION OF CHAIRMAN FOR THE GENERAL MEETING (Item 1)

The Nomination Committee proposes that Per-Anders Johansson be elected as chairman of the meeting.

DECISIONS ON THE APPROPRIATION OF THE COMPANY'S EARNINGS ACCORDING TO THE ADOPTED BALANCE SHEET (Item 7 b)

The Board of Directors and the CEO propose that no dividend be paid to the shareholders for the financial year 2025, and that the result for the year be carried forward.

RESOLUTION ON FEES PAYABLE TO THE BOARD MEMBERS AND THE AUDITOR (Item 8)

The Nomination Committee proposes that fees be paid at SEK 100,000 per year for each ordinary Board member and SEK 150,000 per year for the Chairman of the Board. Fees are only payable to Board members not employed by the Company. The Nomination Committee furthermore proposes that fees to the auditor be paid in accordance with approved invoices.

RESOLUTION ON NUMBER OF BOARD MEMBERS (Item 9)

The Nomination Committee proposes that the number of Board members until the next Annual General

Meeting shall be seven ordinary members without deputies. The Nomination Committee further proposes that a registered audit firm shall be appointed as auditor.

ELECTION OF BOARD MEMBERS, CHAIRMAN OF THE BOARD AND AUDITOR (Item 10)

The Nomination Committee proposes:

- Re-election of the Board members Per-Anders Johansson, Glenn Paxman, Robert Kelly, Karen Giddings Clakely, Maria Bech and Richard Paxman. Re-election of Per-Anders Johansson as Chairman of the Board is proposed. Further information on the proposed Board members is available at www.paxman.se. Board member Björn Littorin has informed that he is not available for re-election.
- New election of Mats Hyttinge as Board member. Mats is based in Stockholm, born in 1967, and has extensive experience from the capital markets as both an equity analyst and portfolio manager. The Nomination Committee considers this expertise to be particularly valuable in light of the Company's current phase, with increasing international expansion and a need to clearly communicate complex and research-driven developments to a broad investor base. Mats has a good understanding of how companies are analysed and valued, as well as how institutional investors assess opportunities and risks. His analytical background and experience from technical sectors provide a strong foundation for understanding and communicating complex business models. Furthermore, Mats has a strategic and business-oriented perspective that enables valuable contributions to the Company's development and positioning. The proposed Board member is considered independent in relation to the Company, its management and major shareholders. Mats is proposed to take office on 15 August 2026.
- Finally, the Nomination Committee proposes the re-election of the audit firm Ernst & Young Aktiebolag as the Company's auditor. Ernst & Young Aktiebolag has informed the Company that Henrik Rosengren will continue to be appointed as auditor in charge.

DECISION ON THE IMPLEMENTATION OF INCENTIVE PROGRAM AND ISSUANCE OF WARRANTS (Item 11)

The Board of Directors proposes that the general meeting resolves to implement an incentive program for employees in the subsidiaries Paxman US, Inc and Dignitana Inc (the "Program US TO 2026"), also including a resolution on a directed issue of warrants and approval of transfer.

A. Implementation of incentive program

The Board of Directors proposes that the meeting resolves to implement Program US TO 2026 in accordance with the guidelines set out below:

1. The program shall be structured in accordance with a U.S. "non-qualified stock option" model whereby the participant enters into an option agreement based on these guidelines, and otherwise on customary U.S. terms, which entitles the participant to acquire/subscribe for new shares in Paxman AB after a vesting period.
2. In order to ensure delivery of shares after the vesting period, underlying warrants shall be issued to the Company for subsequent transfer to the participant upon exercise of the options.
3. The program shall comprise a maximum of 30,000 new shares in Paxman AB. The option rights under the option agreement shall be offered to participants free of charge.
4. The vesting period for the program shall be three years.
5. Under the option agreement, the participant shall (after the expiry of the vesting period) be entitled to acquire shares in the Company at an exercise price per share corresponding to 110 percent of the volume-weighted average price calculated as an average of the daily volume-weighted average price of the Company's

share as listed on Nasdaq First North Growth Market's official price list during ten (10) trading days starting on 25 May 2026, however not less than the quota value of the share.

6. The exercise price and the number of new shares to which the options entitle may be subject to recalculation, whereby the recalculation terms in the customary full warrant terms shall apply.

7. The Board of Directors shall be authorized to determine which persons shall be offered options and the number thereof in accordance with the following guidelines:

- Only employees in the foreign subsidiaries Paxman US, Inc and Dignitana, Inc who are not tax resident in Sweden, and who are expected not to be tax resident in Sweden at the time of exercise, may be offered participation.

- The program shall comprise the following category of participants and participants within the category shall initially be offered equal shares within the category's allocation. Options that remain may be offered to other participants.

<i>Category</i>	<i>No. of participants</i>	<i>Total number</i>
Management Team	1	20,000
Certain employees in roles of strategic importance	2	10,000
<i>Total:</i>	3	30,000

8. Option agreements shall be entered into with participants no later than 16 September 2026.

9. Exercise of the options under the option agreement – which takes place through subscription for new shares supported by the underlying warrants transferred to participants in connection with exercise – may take place during a period of 30 days from the day following publication of the Company's quarterly reports, or, in respect of full year, the year-end report, for the first time following publication of the report for the second quarter of 2029 and for the last time following publication of the report for the first quarter of 2031. If the Company does not publish quarterly reports or a year-end report after the end of any calendar quarter, subscription may instead take place during the last month of the following calendar quarter, for the first time in September 2029 and for the last time in June 2031. Subscription may not take place in violation of the EU Market Abuse Regulation (596/2014/EU) or other applicable legislation.

10. The Board of Directors shall be authorized to determine the detailed terms of the option agreement, which may include customary terms regarding vesting periods, limitations, etc., within the framework of the above guidelines, as well as the terms of the underlying warrants in accordance with B below.

11. The Board of Directors shall be responsible for the design and administration of Program US TO 2026 within the framework of the above guidelines.

B. Directed issue of warrants

The Board of Directors proposes that the meeting resolves on a directed issue of a maximum of 30,000 warrants, entailing an increase in the share capital upon full exercise of a maximum of SEK 30,000. The following terms shall otherwise apply:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in Paxman AB (publ) for subsequent transfer to participants in Program US TO 2026. Oversubscription is not possible.
2. The reason for the deviation from the shareholders' preferential rights is to implement an incentive program and thereby increase the incentives for employees in the operating subsidiaries Paxman US, Inc and Dignitana, Inc and strengthen their long-term commitment to the Company, which is deemed beneficial for the Company and its shareholders. The Board of Directors also considers that Program US TO 2026 contributes to retaining employees within the Group.
3. The warrants shall be issued free of charge.
4. Subscription for the warrants shall take place on a separate subscription list no later than 16 September 2026. The Board of Directors shall have the right to extend the subscription period.
5. Subscription for new shares by virtue of the warrants may take place during the period from and including the first occasion after publication of the Company's report for the second quarter of 2029 and the last occasion after publication of the report for the first quarter of 2031. If the Company does not publish quarterly reports or a year-end report after the end of any calendar quarter, subscription may instead take place during the last month of the following calendar quarter, for the first time in September 2029 and for the last time in June 2031.
6. Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price per share corresponding to 110 percent of the volume-weighted average price calculated as an average of the daily volume-weighted average price of the Company's share as listed on Nasdaq First North Growth Market's official price list during ten (10) trading days starting on 25 May 2026, however not less than the quota value of the share.
7. The warrants shall also be subject to the other terms set out in the Board of Directors' complete proposal.
8. The Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make such minor adjustments as may be required for registration of the resolution with the Swedish Companies Registration Office.

C. Approval of transfer

The underlying warrants subscribed for by Paxman AB in accordance with B above shall be used for the purpose of delivering shares to participants in Program US TO 2026, which for technical reasons must take place through transfer of underlying warrants to the participants in connection with exercise of the options for subscription of new shares. In light of the above, the Board of Directors proposes that the meeting resolves to approve transfer of warrants to participants in Program US TO 2026 in accordance with the guidelines set out under section A above in connection with exercise of the options. Such transfer shall be made free of charge, provided that the participant is not tax resident in Sweden at the time of exercise.

D. Other information in relation to the proposal for Program US TO 2026

Majority requirement

As persons falling under Chapter 16, Section 2, paragraph 1, item 2 of the Swedish Companies Act (2005:551) are included among those entitled to subscribe, a valid resolution requires approval by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Rationale for Program US TO 2026 and its preparation

The rationale, and thus the reason for deviating from the shareholders' preferential rights, for Program US TO 2026 is to increase the incentives for employees in the operating subsidiaries Paxman US, Inc and Dignitana, Inc and strengthen their long-term commitment to the Company, which is deemed beneficial for the Company and its shareholders. The Board of Directors also considers that Program US TO 2026 contributes to retaining employees within the Group.

The proposal for Program US TO 2026 has been prepared by the Board of Directors in consultation with external advisors. The final proposals have been presented by the Board of Directors.

Costs

Participation in Program US TO 2026 is free of charge. As only participants who are employees of the operating subsidiaries Paxman US, Inc or Dignitana, Inc in the United States and who are not tax resident in Sweden are included, no taxation arises in Sweden in this respect. Under applicable U.S. tax rules, the value of the option is taxed upon exercise. The value of an option corresponds to the difference between the subscription price of a share in the program and the market price of the share at the time of exercise after the vesting period. A prerequisite for more favourable taxation in the United States is that the subscription price of a share upon exercise exceeds the market value of the share at the time of entry into the program, which is why the subscription price has been set at 110 percent of the volume-weighted average price.

The participant is responsible for any income tax arising, but the U.S. subsidiaries may be required to pay social security contributions and Medicare charges based on the value. Social security contributions are paid on income up to USD 184,500 at (currently) 6.2 percent, and Medicare contributions of 1.45 percent apply. The cost that may arise for the subsidiaries is thus dependent on the development of the share price. Example: if the difference between the subscription price and the market value at exercise is SEK 50, a taxable benefit of up to SEK 1.5 million arises (SEK 50 × 30,000 shares). The cost for the U.S. subsidiaries would then amount to a maximum of approximately SEK 115,000 (SEK 1.5 million × 7.65%). No tax cost is expected to arise for the Company.

Apart from the above tax costs for the U.S. subsidiaries, the Company's costs are expected to consist only of costs for implementation and administration of the program.

Dilution

Program US TO 2026 comprises a maximum of 30,000 new shares upon full exercise (subject to any recalculations in accordance with applicable terms). This corresponds to a dilution of the total number of shares in the Company as of the date of the notice of approximately 0.13 percent (based on the total number of shares after exercise).

Existing share-related incentive programs

The Company's existing share-related incentive programs comprise the following two programs:

- 68,478 warrants which upon full exercise result in 68,478 new shares, corresponding to a dilution of the total number of shares in the Company as of the date of the notice of approximately 0.29 percent (based on the total number of shares after exercise). The warrants may be exercised until 30 June 2029.
- 125,154 warrants which upon full exercise result in 125,154 new shares, corresponding to a dilution of the total number of shares in the Company as of the date of the notice of approximately 0.53 percent (based on the total number of shares after exercise). The warrants may be exercised until 31 May 2030.

The maximum dilution of the two existing share-related incentive programs amounts to approximately 0.83 percent (based on the total number of shares after exercise).

RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION (Item 12)

In order to enable further share issues, the Board of Directors proposes the following amendment to the Articles of Association.

Current wording:

” § 4 Aktiekapital/Share capital

Aktiekapitalet skall utgöra lägst sex miljoner (6 000 000) kronor och högst tjugofyra miljoner (24 000 000) kronor.

The share capital shall be a minimum of SEK six million (6,000,000) and a maximum of SEK twenty-four (24,000,000) million.

§5 Antalet aktier/Number of shares

Antalet aktier skall uppgå till lägst sex miljoner (6 000 000) stycken och högst tjugofyra miljoner (24 000 000) stycken. *The number of shares shall be a minimum of six million (6,000,000) and a maximum of twenty-four million (24,000,000).”*

Proposed wording:

” § 4 Aktiekapital/Share capital

Aktiekapitalet skall utgöra lägst nio miljoner (9 000 000) kronor och högst trettiosex miljoner (36 000 000) kronor.

The share capital shall be a minimum of SEK nine million (9,000,000) and a maximum of SEK thirty-six (36,000,000) million.

§5 Antalet aktier/Number of shares

Antalet aktier skall uppgå till lägst nio miljoner (9 000 000) stycken och högst trettiosex miljoner (36 000 000) stycken. *The number of shares shall be a minimum of nine million (9,000,000) and a maximum of thirty-six (36,000,000).”*

A valid resolution pursuant to item 12 above requires approval by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

DOCUMENTS

The annual report and auditor’s report for the financial year 2025, together with proxy forms, will be

published on the Company's website (www.paxman.se) on Friday, 24 April. The Board of Directors' complete proposals regarding the implementation of the warrant program and issue of warrants will be available at the Company's address, Pirgatan 13, 374 35 Karlshamn, Sweden, no later than from Thursday, 30 April. The documents will also be sent to shareholders who so request and state their postal address. The Board of Directors' complete proposals regarding the implementation of the option program and issue of warrants will also be available at the meeting.

NUMBER OF SHARES AND VOTES

The total number of shares and votes in the Company as of the issue date for the notice is 23,273,416. As of the same date, the Company is holding no shares in treasury.

INFORMATION AT THE AGM

The Board of Directors and the CEO must, at the request of any of the shareholders and if the Board deems it possible without causing material harm to the Company, provide information at the General Meeting on circumstances that may impact the assessment of an item on the agenda, circumstances that may impact the assessment of the Company's or a subsidiary's financial situation, the consolidated financial statements and the Company's relationship with other Group companies. Shareholders wishing to submit questions in advance may do so to the Company's CFO, Emelie Gustafsson, at the above address.

PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Karlshamn, April 2026
PAXMAN AB (publ)
Board of Directors

Contacts

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About Us

The Paxman Scalp Cooling System has been developed by the Paxman family to reduce hair loss in breast cancer patients undergoing chemotherapy. The concept behind the system came when the mother of four, Sue Paxman, experienced first-hand the trauma of chemotherapy-induced hair loss. In 2025, PAXMAN AB acquired Dignitana, merging to form a stronger united company.

Today, PAXMAN's portfolio includes both the Paxman and DigniCap systems with several thousand installations in hospitals, clinics and treatment centres worldwide, reaffirming PAXMAN as the leading global supplier of Scalp Cooling technology.

PAXMAN AB (publ) has its headquarters in Karlshamn (Sweden). Subsidiaries of the PAXMAN Group are Paxman Coolers Limited (Huddersfield UK), Paxman Inc. (Houston, Texas US), Paxman Canada (Toronto, Ontario CA), Dignitana AB (Lund, Sweden), Dignitana Inc. (Dallas, TX US), and Dignitana S.r.l. (Milan, IT).

The PAXMAN share is listed on Nasdaq First North Growth Market.
FNCA Sweden AB is the company's Certified Adviser.

Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN PAXMAN AB \(publ\)](#)