

Notice to the Annual General Meeting, and first Control Meeting, of LIDDS AB (publ)

The shareholders of LIDDS AB (publ), reg. no. 556580-2856, (the “Company” or “Lidds”), are hereby invited to attend the Annual General Meeting, as well as the first Control Meeting, on Wednesday, 28 May 2025 at 10 a.m. at Excore's premises at Kungsportsavenyen 22, 411 36 Gothenburg.

Right to participate and notice to attend 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 20 May 2025 and who have notified the Company of their intention to attend so that the notification is received by the Company no later than 22 May 2025 are entitled to participate in the meeting. The notification shall be sent to LIDDS AB (publ), Kungsportsavenyen 22, 411 36 Gothenburg. The notification may also be submitted electronically and shall then be sent to: info@liddspharma.com.

The notification shall state the full name, personal identification number or company registration number, shareholding, address, telephone number (daytime) and, where applicable, the number of assistants (maximum two). The notification should, where applicable, be accompanied by a power of attorney, certificate of registration, and other authorisation documents.

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 22 May 2025. The re-registration must be effected with Euroclear Sweden AB on 22 May 2025.

Proxy etc.

If shareholders are to be represented by a proxy, the proxy must bring a written and dated power of attorney signed by the shareholder to the meeting. The power of attorney must not be older than one year, unless a longer validity period (but no more than five years) is specified in the power of attorney. If the power of attorney is issued by a legal entity, the proxy must also bring a current registration certificate or equivalent authorization document for the legal entity. To facilitate entry at the meeting, a copy of the power of attorney and other authorisation documents should be attached to the notification of attendance at the Annual General Meeting. Power of attorney forms are available on the Company's website www.liddspharma.com and will be sent by post to shareholders who contact the Company and state their address.

About the meeting

The Board has appointed Daniel Lifveredson to open the meeting.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman at the 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 meeting has been duly convened.
7. Address by the CEO.
8. Presentation of the balance sheet for liquidation purposes and the auditor's opinion on the balance sheet for liquidation purposes.
9. Resolution on whether the Company should enter into liquidation or continue operations.
10. Presentation of the annual report and the auditor's report, as well as the consolidated annual report and the consolidated auditor's report.
11. Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet, where applicable.
12. Resolution on the disposition of the Company's funds according to the adopted balance sheet.
13. Resolution on the discharge from liability for the members of the Board of Directors and the CEO.
14. Resolution regarding:
 - (a) determination of the number of Board members,
 - (b) determination of the number of auditors and deputy auditors.
15. Determination of remuneration for the Board members and the auditor.
16. Election of:
 - (a) Board members,
 - (b) Chairman of the Board,
 - (c) Auditor(s) and deputy auditors.
17. Resolution on the appointment of the Nomination Committee.
18. Resolution regarding authorisation for the Board of Directors to resolve on issue of shares and/or convertibles.
19. Closing of the meeting.

Proposed decision

The Nomination Committee has been appointed according to the procedure established by the Annual General Meeting on 27 May 2024 and has consisted of Jan Törnell, Niklas Folkesson and Daniel Lifveredson. Jan Törnell has been appointed Chairman of the Nomination Committee.

Item 2: The Nomination Committee proposes to elect Daniel Lifveredson as Chairman of the Annual General Meeting 2025.

Item 9: The Board of Directors has, on 24 April 2025, prepared a balance sheet for liquidation purposes in accordance with Chapter 25, Section 13 of the Swedish Companies Act (2005:551) and had it reviewed by the Company's auditor, who has issued a statement on the same.

The balance sheet shows that the Company's equity is less than one-half of the registered share capital of SEK 7,232,556. The Board of Directors therefore refers the matter of whether the Company should enter into liquidation to the general meeting.

The Board of Directors primarily proposes to continue operations

The company primarily possesses the following assets:

- the NanoZolid technology platform and its patents,
- the subsidiary Noviga with the drug candidate NOV202 and its patents,
- the listing on Nasdaq First North, and
- any values in the accumulated tax loss carryforwards that have arisen.

The Board continuously works to ensure that these assets are utilized in an appropriate manner, in order to create the highest possible shareholder value.

The Board hopes that the aforementioned assets, as well as any opportunities that may arise as a result of these, will enable the Company to generate the capital required to restore its equity. Against this background, the Board primarily proposes that the company should not go into liquidation, but that the company's operations should continue. It is the Board's opinion that the shareholders and the Company are best served by the general meeting deciding to continue the Company's operations to best safeguard the Company's interests.

A decision to continue operations means that a general meeting must be convened within eight months from this first control meeting to reconsider the matter of whether the Company should enter into liquidation (second control meeting). Before the second control meeting, the Board of Directors must prepare a new second balance sheet for liquidation purposes and have it reviewed by the Company's auditor. If this balance sheet does not show that the equity has been restored and amounts to at least the registered share capital, the Company is obliged to enter into liquidation.

The Board of Directors proposes liquidation as a secondary option

Despite the primary proposal to continue operations, the Board of Directors is obliged under the Swedish Companies Act to also prepare a proposal for a resolution on liquidation to be presented to the General Meeting. The Board of Directors therefore proposes, provided that the General Meeting does not resolve that the Company should continue operations as described above, as a secondary option, that the General Meeting resolves that the Company should enter into liquidation.

The reason for the Board's secondary proposal is that the Company's equity, according to the balance sheet for liquidation purposes by the Board, is less than one-half of the registered share capital. The resolution on liquidation is proposed to take effect from the day the Swedish Companies Registration Office appoints a liquidator. The Board's preliminary assessment is that distribution is expected to take place within twelve months after the Swedish Companies Registration Office's decision to appoint a liquidator. No distribution of liquidation proceeds is to be expected as a precaution. The Board has no proposal for a liquidator.

Item 12: The Board of Directors proposes that no dividends for the financial year 2024 shall be distributed to the shareholders and that available funds be carried forwards to new account.

Item 13: Discharge from liability is proposed to be made by separate, individual decisions for each Board member and the CEO during the financial year in the following order:

- (i) Daniel Lifveredson (Board member from 15 January 2024)
- (ii) Torbjörn Browall (Board member from 15 January 2024)
- (iii) Lars-Inge Sjöqvist (Board member from 15 January 2024)
- (iv) Stefan Rehnmark (Board member from 3 June 2024)
- (v) Bengt Viterius (Deputy Board member from 15 January 2024 until 3 June 2024)
- (vi) Pontus Ottosson (Board member and Chairman until 15 January 2024)
- (vii) David Bejker (Board member until 15 January 2024)
- (viii) Johan Lund (Board member until 15 January 2024)
- (ix) Mats Wiking (CEO from 5 September 2024)
- (x) Jenni Björnulfsson (CEO until 5 September 2024)

Item 14 (a)-(b): The Nomination Committee proposes that the Board of Directors shall consist of four 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 15 (a)-(b): The Nomination Committee proposes that a total Board fee of SEK 281,250 be paid, to be distributed as follows: SEK 112,500 to the Chairman of the Board and SEK 56,250 to each of the other members for the entire term of office.

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

Item 16 (a)-(c): The Nomination Committee proposes the re-election of the Board members Daniel Lifveredson, Torbjörn Browall, Lars-Inge Sjöqvist, and Stefan Rehnmark (a).

Information on the Board members proposed to be re-elected and their respective independence in relation to the Company and the Company's major shareholders can be found on the Company's website (www.liddspharma.com).

The Nomination Committee proposes re-election of Daniel Lifveredson as Chairman of the Board of Directors (b).

The Nomination Committee proposes re-election of the registered audit firm BDO Göteborg AB with Katarina Eklund as auditor in charge until the Annual General Meeting 2026 (c).

Item 17: The Nomination Committee proposes that the Annual General Meeting resolves to establish a nomination committee for the Annual General Meeting 2026 according to the following principles:

The Nomination Committee shall consist of three members. These members shall be jointly appointed by the two largest shareholders as of the last day of September. If any shareholder declines to participate in the Nomination Committee, the right to appoint representatives shall pass to the next largest shareholder who is not represented in the Nomination Committee. The Chairman of the Board is responsible for convening the Nomination Committee and shall be available to be co-opted into the Nomination Committee's meetings as needed. The Nomination Committee shall appoint a chairman from among its members. The composition of the Nomination Committee shall be published on the Company's website no later than six months before the Annual General Meeting.

No remuneration shall be paid to the members of the Nomination Committee.

The Nomination Committee shall be tasked with preparing proposals to be presented to the Annual General Meeting for resolution regarding proposals for Board members and the Chairman of the Board, proposals for Board fees, proposals for the auditor and auditor's fees, as well as guidelines for the appointment of the Nomination Committee.

Item 18: The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, to resolve on new issue of shares and/or convertibles, with or without deviations from the shareholders' preferential rights, and with or without provisions for non-cash consideration, set-off or other conditions. The number of shares issued and the number of shares to which conversion shall be possible shall not exceed an amount corresponding to thirty-five percent of the total number of shares in the Company at the time of the Annual General Meeting. The issue price shall be market-based. The purpose of the authorisation is to be able to raise working capital with the aim of strengthening the ownership structure, accelerating development projects, and enabling issuance to industrial partners within the framework of collaborations and alliances.

The Board of Directors proposes that each of the Company's Chairman of the Board and CEO be authorised to make minor adjustments to the resolutions of the Annual General Meeting that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other information

Number of shares and votes

At the time of issuing this notice, the total number of shares in the Company amounts to 136,463,326. The Company does not hold any own shares, therefore all shares are entitled to voting rights.

Majority requirements

A valid resolution under item 18 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.

Meeting documents

The balance sheet for liquidation purposes and the auditor's statement on the balance sheet for liquidation purposes, 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.liddspharma.com, 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.

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>.

Gothenburg in April 2025

The Board of Directors of LIDDS AB (publ)

For additional information, please contact

Mats Wiking, CEO and CFO
Phone: +46 (0)70 620 04 00
E-mail: mats.wiking@liddspharma.com

Daniel Lifveredson, Chairman of the Board
Telefon: +46 (0) 70-916 21 01
Email: d.li@excore.com

LIDDS' Certified Adviser is Redeye AB

LIDDS in brief:

LIDDS is a Swedish pharmaceutical company focused on the development of oncology drugs. LIDDS has a proprietary drug delivery technology, NanoZolid®, on which several projects are based. With NanoZolid, LIDDS can formulate drugs for local/intratumoral administration, with a maintained and controlled release and with minimal negative side-effects. In addition to these projects, LIDDS develops proprietary drug candidate NOV202 that have shown very good results in pre-clinical studies. The company is listed on Nasdaq First North Growth market.

Attachments

Notice to the Annual General Meeting, and first Control Meeting, of LIDDS AB (publ)
Notification Form To The Annual General Meeting 2025
PoA Form To The Annual General Meeting 2025
The Board's Proposals For Resolutions For The Annual General Meeting 2025