

Initiator Pharma A/S calls for the Annual General Meeting

Company reg. (CVR) no. 37663808

Notice to convene the annual general meeting 2026

The board of directors hereby convene the annual general meeting of Initiator Pharma A/S (the "Company") for 29 May 2026, at 10:00 AM CEST at the office of DLA Piper Denmark, Oslo Plads 2, 2100 Copenhagen OE, Denmark.

Agenda

The agenda of the annual general meeting is the following:

- Appointment of chairman of the meeting
- The board of directors' report
- Adoption of the annual report
- A resolution to distribute the profit or cover the loss according to the adopted annual report
- Approval of the remuneration of the board of directors
- Election of members to the board of directors
- Appointment of auditor
- Any proposals received
 - Presentation and advisory vote on the Remuneration Report 2025
 - Proposal from the board of directors to amend the authorisation to conduct capital increase with pre-emption rights in article 4a of the Company's articles of association
 - Proposal from the board of directors to amend the authorisation to conduct capital increase without pre-emption rights in article 4b of the Company's articles of association
 - Proposal from the board of directors to approve an authorisation for the board of directors to issue warrants with or without pre-emption rights for existing shareholders by inserting a new article 4h in the Company's articles of association
 - Authorisation to the chairman of the meeting
- Any other business

Complete proposals

Re item 1 Appointment of chairman of the general meeting

The board of directors proposes Ulrik Bangsbo Hansen as chairman of the general meeting.

Re item 2 The board of directors' report

The board of directors proposes that the general meeting takes note of the board of directors' report on the Company's activities in the past financial year.

Re item 3 Adoption of the annual report

The board of directors proposes that the general meeting adopts the annual report.

Re item 4 A resolution to distribute the profit or cover the loss according to the adopted annual report

The board of directors proposes that the loss for the year as recorded in the annual report for 2025 as adopted by the general meeting be carried forward to next year.

Re item 5 Approval of the remuneration of the board of directors.

The board of directors proposes that chairman of the board of directors should receive 240,000 DKK and that ordinary board members should receive 120,000 DKK.

CEO Claus Olesen has informed the Company that he will waive his remuneration as board member if he is re-elected to the board of directors.

Re item 6 Election of members to the board of directors

The board of directors proposes to re-elect the following existing board members noting that Göran Ando has declared that he is not available for re-election:

- Magnus Persson
- Annette Colin
- Peter Holm
- Gunilla Ekström
- Claus Olesen

In addition, the board of directors proposes the election of Christina Lloyd as a new member of the board of directors. Enclosed as **Appendix 1** is the curriculum vitae of Christina Lloyd.

Re item 7 Appointment of auditor

The board of directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-appointed as the Company's auditor.

Re item 8 Any proposals received

The board of directors recommends that the general meeting take a position on the following proposals.

Re Item 8.1 Presentation and advisory vote on the Remuneration Report for 2025

The board of directors proposes that the Remuneration Report 2025 is adopted by the general meeting by advisory vote. The Remuneration Report 2025 is enclosed as **Appendix 2**.

Re item 8.2 Proposal from the board of directors to amend the authorisation to conduct capital increase with pre-emption rights in article 4a of the Company's articles of association

In order to grant the board of directors some flexibility to secure the necessary financing for the Company's further development, the board of directors proposes that the general meeting increase the authorisation in article 4a in the Company's articles of association with nominal DKK 1,164,909.27 from nominal DKK 2,354,093.91 to nominal DKK 3,519,003.18.

The board of directors notes that nominal DKK 643.981,70 shares (equal to 6,133,159 shares of a nominal value of DKK 0.105 each) have on 1 July 2025 been issued by the board of directors under this authorisation. As the articles of association currently state that shares with a nominal value of DKK 644,981.70 have been issued, the board of directors proposes to update this wording so that the stated nominal value accurately reflects the actual number of shares issued.

Following the proposed increase of the authorisation, the remaining pool of shares under this authorisation will be nominal DKK 2,875,021.49 equal to approx. 40% of the total share capital.

The board of directors proposes to update article 4a in the articles of association with the following (the Danish text prevails):

Bestyrelsen er bemyndiget til i tiden indtil den 24. maj 2030 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere om

For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel

Bestyrelsen har på bestyrelsesmøde den 1. juli 2025 besluttet delvist at udnytte den af generalforsamlingen tildelte bemyndigelse i §

Reference is made to the amended articles of association, see **Appendix 3** (only in Danish).

Re item 8.3 Proposal from the board of directors to amend the authorisation to conduct capital increase without pre-emption rights in article 4b of the Company's articles of association.

In order to grant the board of directors some flexibility to secure the necessary financing for the Company's further development, the board of directors further proposes that the general meeting increase the authorisation in article 4b in the Company's articles of association with nominal DKK 260,463.63 from nominal DKK 1,177,047.06 to nominal DKK 1,437,510.69 equal to approx. 20% of the total share capital.

The board of directors proposes further to clarify that the board of directors determines the subscription price that may be set at market value or at a price below market value. The clarification is made for the sake of clarity only and does not entail any substantive change to the authorisation.

The board of directors proposes to update article 4b in the articles of association with the following (the Danish text prevails):

Bestyrelsen er bemyndiget til i tiden indtil den 24. maj 2030 at træffe beslutning om at forhøje selskabskapitalen ad en eller flere om

For alle nye kapitalandele udstedt i henhold til bemyndigelsen skal i øvrigt gælde de samme regler som for de hidtidige kapitalandel

Reference is made to the amended articles of association, see **Appendix 3** (only in Danish).

Re item 8.4 Proposal from the board of directors to approve an authorisation for the board of directors to issue warrants with or without pre-emption rights for existing shareholders by inserting a new article 4h in the Company's articles of association

In order to grant the board of directors some flexibility to secure the necessary financing for the Company's further development and to be able to offer warrants as part of a financing structure, the board of directors proposes that the general meeting authorises the board of directors to issue warrants (equal to 10% of the total share capital) with the board of directors to determine whether the warrants shall be issued with or without pre-emption rights for existing shareholders.

The board of directors proposes to insert a new article 4h in the articles of association with the following wording (the Danish text prevails):

Bestyrelsen er bemyndiget til ad én eller flere gange i henhold til selskabslovens § 155, jf. § 169, at udstede op til 6.845.289 warrants

Samtidig er bestyrelsen bemyndiget til at foretage den dertilhørende forhøjelse af selskabets selskabskapital ad en eller flere omgange.

Bemyndigelsen løber frem til 29. maj 2031. Kapitalandele udstedt i henhold til bemyndigelsen i dette pkt. 4h skal indbetales fuldt ud

Bestyrelsen er bemyndiget til at genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af bemyndigelsen.

Reference is made to the amended articles of association, see **Appendix 3** (only in Danish).

Re. item 8.5 Authorisation to the chairman of the meeting

The board of directors proposes to authorise the chairman of the meeting (with a right of substitution) on behalf of the Company to apply to the Danish Business Authority or other authorities for registration of the resolutions passed by the general meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

Draft amended articles of association are enclosed as **Appendix 3** to the complete proposals and is available on the Company's website <https://www.initiatorpharma.com/en/governance/general-meetings/>.

General information

At the date of this notice, the Company's nominal share capital amounts to DKK 7,187,553.66 divided into 68,452,892 shares of nominal DKK 0.105 each. Each share of DKK 0.105 entitles the holder to one vote at the general meeting.

The annual general meeting will be held as a physical meeting only and no food will be served in connection with the meeting.

Requirements for adoption

Item 1 at the general meeting must be approved by a simple majority of votes, see section 105 of the Danish Companies Act.

Items 3-8.1 at the general meeting must be approved by a simple majority of votes, see section 105 of the Danish Companies Act. However, item 8.1 is only an advisory vote.

Item 8.2 considered at the general meeting must be approved by qualified majority of votes cf. section 106 of the Danish Companies Act.

Items 8.3-8.4 at the general meeting must be approved by at least nine-tenths of the votes cast as well as at least nine-tenths of the share capital represented at the general meeting, see section 107 (2), no. 1 of the Danish Companies Act.

Item 8.5 at the general meeting must be approved by a simple majority of votes, see section 105 of the Danish Companies Act.

The Company's website

This notice to the general meeting including appendixes, the remuneration report for the financial year 2025, the Company's annual report for 2025, information about the total number of shares and voting rights on the date of this notice together with information about proxy, postal voting and registration forms for ordering an entry card, will be made available to the shareholders on the Company's website, <https://www.initiatorpharma.com/en/governance/general-meetings/> from Wednesday 13 May 2026.

This notice has also been published via Nasdaq Copenhagen A/S and the Company's website as well as by e-mail to the shareholders having so requested.

Date of registration

The shareholders will be entitled to exercise the right to vote attaching to the shareholders' shares, by attendance at the Company's general meeting or by post pro rata to their shareholding at the date of registration, which is one week before the general meeting.

The date of registration is Friday 22 May 2026.

The shareholding of each individual shareholder will be determined at the end of the date of registration on the basis of the number of shares held by the shareholder according to the register of shareholders as well as any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet been registered. In order to be registered in the register of shareholders and included in the calculation, notices of shareholdings must be documented by a transcript from VP Securities A/S or other similar documentation. This documentation must be received by the Company before the end of the date of registration.

Only the persons who are shareholders of the Company on the date of registration will be entitled to participate and vote at the general meeting but see below with regard to the shareholders' timely request for admission cards.

Accordingly, any person who has purchased shares, whether by transfer or otherwise, will not be entitled to vote on the shares in question at the general meeting, unless he or she has been recorded in the register of shareholders or has notified the Company and provided documentation of his or her acquisition, no later than on the date of registration, which is Friday 22 May 2026.

Admission cards

In order to participate in the general meeting, the shareholders must request an admission card for the general meeting no later than Friday 22 May 2026. Admission cards may be requested by sending a request to the Company's address by post or requested electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com no later than Friday 22 May 2026, at 11:59 PM CEST. Shareholders registering for the general meeting electronically by e-mail will receive a confirmation of their registration.

Admission cards can be picked up at the entrance of the general meeting upon presentation of a valid ID.

Proxy

Shareholders are entitled to attend by proxy.

The complete proxy form must be received by the Company by Tuesday 26 May 2026 at 11:59 PM CEST. The proxy form is available at <https://www.initiatorpharma.com/en/governance/general-meetings/> and must be sent to the Company's address by post or electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com.

Postal voting

Shareholders may elect to vote by post, i.e. by casting their votes in writing, before the general meeting, instead of attending the general meeting and voting there.

Shareholders who choose to vote by post must send their postal vote send to the Company's address by post or electronically to the Company's CEO Claus Olesen at ceo@initiatorpharma.com, where it must be received by Tuesday 26 May 2026 at 11:59 PM CEST at the latest.

Once received, a postal vote cannot be recalled. Please note that letters may sometimes take several days to reach their destination.

A proxy and vote form are enclosed as **Appendix 4**.

Questions

Shareholders will have an opportunity to ask questions to the agenda as well as to the other materials for the general meeting before the general meeting.

Any questions concerning this announcement may be directed to info@initiatorpharma.com.

Initiator Pharma A/S
The board of directors

Appendixes:

Appendix 1 - Curriculum vitae of Christina Lloyd

Appendix 2 - Remuneration Report 2025

Appendix 3 - Updated articles of association (Only in Danish)

Appendix 4 - Proxy and vote form

For additional information about Initiator Pharma, please contact:

Claus Elsborg Olesen, CEO
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E-mail: ceo@initiatorpharma.com

About Initiator Pharma

Initiator Pharma A/S is a Danish clinical stage emerging pharma company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. Initiator Pharma's pipeline consists of one clinical stage assets – pudafensine – and one preclinical asset. With pudafensine the company has reported positive, statistically significant and clinically relevant efficacy data in a Phase IIb clinical trial with patients suffering from ED.

Initiator Pharma is listed on Nasdaq First North Growth Market (ticker: INIT). Redeye Sweden AB is the company's Certified Adviser. For more information, please visit www.initiatorpharma.com.

Attachments

Initiator Pharma A/S calls for the Annual General Meeting
Appendix 1 Curriculum Vitae Of Christina Lloyd
Appendix 2 2025 Remuneration Report Final
Appendix 3 Updated Articles Of Association (Only In Danish)
Appendix 4 Proxy And Vote Form (FINAL)