

NOTICE OF ANNUAL GENERAL MEETING IN XBRANE BIOPHARMA AB

The shareholders of Xbrane Biopharma AB, reg. no. 556749-2375 (the "Company"), are hereby invited to the annual general meeting on Tuesday 5 May 2026 at 16:00 CET at Baker McKenzie Advokatbyrås premises at Mäster Samuelsgatan 17, 111 44, Stockholm.

Right to attend and notification

Participation by presence at the meeting venue

Shareholders who wish to attend the annual general meeting by presence at the meeting venue, in person or through a proxy, must:

- i. on the record date, which is on Friday 24 April 2026, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation and any assistants (no more than two) no later than on Tuesday 28 April 2026 in writing to Baker McKenzie Advokatbyrå, Attn: Carl Isaksson Box 180, 101 23 Stockholm or via e-mail to carl.isaksson@bakermckenzie.com. The notification should state the name, personal/corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended to the notification.

Participation through advance voting

Shareholders who wish to attend the annual general meeting by advance voting (so-called postal voting), in person or through a proxy, must:

- i. on the record date, which is on Friday 24 April 2026, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation by casting their advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than on Tuesday 28 April 2026.

A special form shall be used for advance voting. The form is available on the Company's website, www.xbrane.com. A shareholder who is exercising its voting right through advance voting does not need to notify the Company of its attendance to the general meeting. The advance voting form is considered as the notification of attendance to the general meeting.

The completed and signed form shall be sent in writing to Baker McKenzie Advokatbyrå, Attn: Carl Isaksson, Box 180, 101 23 Stockholm or via e-mail to carl.isaksson@bakermckenzie.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Please note that anyone who wants to attend the meeting, physically or by proxy, must report this in accordance with the instructions under the heading "Participation by presence at the meeting venue" above. This means that a registration only by advance vote is not sufficient for those who want to physically attend the annual general meeting.

Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Friday 24 April 2026 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Tuesday 28 April 2026 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on Tuesday 28 April 2026. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. Certificate of proxies are also accepted.

A proxy form will be available on the Company's website, www.xbrane.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Draft agenda

1. Opening of the meeting and election of the chairman of the general meeting
2. Preparation and approval of voting list
3. Approval of the proposed agenda
4. Election of one or more persons to certify the minutes
5. Determination of whether the general meeting has been duly convened
6. Presentation of the annual report and auditor's report and the group annual report and the group auditor's report
7. Resolutions regarding
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet
 - b. the profit or loss of the Company in accordance with the adopted balance sheet
 - c. discharge from liability for the board of directors and the CEO
8. Determining the number of directors and auditors
9. Determining the fees for the board of directors and the auditor

10. Election of board of directors and auditor
11. Resolution regarding approval of the remuneration report
12. Resolution regarding adoption of guidelines for remuneration to senior executives
13. Resolution regarding authorization for the board of directors to issue shares, warrants and/or convertibles
14. Closing of the meeting

Proposed resolutions

Item 1: Opening of the meeting and election of chair of the meeting

The nomination committee proposes that Carl Svernlöv, attorney at law, at Baker McKenzie Advokatbyrå is appointed as chair of the general meeting or, in his absence, the person appointed by him.

Item 7.b: Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 8-10: Determining the number of directors and auditors, determining the fees for the board of directors and the auditor, and election of board of directors and auditor

The nomination committee proposes that the board shall consist of four directors. The nomination committee further proposes that the number of auditors shall be one registered audit firm.

The nomination committee proposes that the remuneration to the board of directors is to be SEK 2,215,000 in total, including remuneration for committee work (SEK 2,483,800 previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 336,000 (SEK 327,000) for each of the directors and SEK 674,000 (SEK 655,000) to the chairman;
- SEK 53,000 (SEK 52,000) for each of the members of the remuneration committee and SEK 107,000 (SEK 104,000) to the chairman of the committee; and
- SEK 80,000 (SEK 86,000) for each of the members of the audit committee and SEK 160,000 (SEK 156,000) to the chairman of the committee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of Eva Nilsagård, Mats Thorén, Anders Tullgren, Kirsti Gjellan as directors. Furthermore, Anders Tullgren is proposed to be re-elected as chairman of the board of directors. It was noted that Kristoffer Bissessar has declined re-election.

The nomination committee proposes, in accordance with the audit committee's recommendation, to re-elect the registered audit firm PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. PricewaterhouseCoopers AB has announced that the authorized auditor Magnus Lagerberg continues as main responsible auditor.

Independence in accordance with the Swedish Corporate Governance Code
After an assessment of the proposed directors' independence, the nomination committee has found that its proposal for the composition of the board of directors of the Company fulfills the requirements stipulated in the Swedish Corporate Governance Code. All proposed directors are considered independent of the Company, the management of the Company and the Company's major shareholders.

Further information regarding the for re-election proposed directors is available on the Company's website, www.xbrane.com, and will also be included in the annual report for 2025.

Item 11: Resolution regarding approval of the remuneration report

The board of directors proposes that the annual general meeting approves the remuneration report for the financial year 2025.

Item 12: Resolution regarding adoption of guidelines for remuneration to senior executives

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives, to apply until further notice.

General

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met. The guidelines' promotion of the Company's business strategy, long-term interest and sustainability

The Company's strategy is to develop and manufacture high quality and cost-effective biosimilars based on unique platform technology and leading expertise. The Company is focused on difficult-to-manufacture and niche pharmaceutical products with limited competition from other biosimilar developers. Based on its platform technology, the Company will have a significant competitive advantage in relation to originator drugs and other biosimilar companies by having the lowest production cost within each market. For more information regarding the Company's business strategy, please see www.xbrane.com.

The guidelines shall contribute to the possibility to create conditions for the Company to retain and recruit competent and committed employees in order to successfully implement the Company's business strategy and meet the Company's long-term interests, including sustainability. The guidelines shall further stimulate an increased interest in the business and earnings development as a whole, and to increase the motivation for the senior executives and increase positive cohesion in the Company. The Guidelines shall also contribute to good ethics and corporate culture.

In order to achieve the Company's business strategy, the total annual remuneration must be market-based and competitive in the employment market in which the senior executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration, which these guidelines enable. The Company's ambition is that remuneration should be market-based in comparison with other biotech and Life Science companies listed on Nasdaq Stockholm, which are in a similar phase regarding maturity and size and have similar financial opportunities as the Company.

The Company has established share-based incentive programs during the year 2023, under which senior executives have had the opportunity to participate. These programs have been approved by the general meeting and are therefore excluded by these guidelines. For information on performance requirements, terms, and costs of these programs, please refer to the Board's information on the Company's website and in the Company's annual report.

Variable cash payments covered by these guidelines are intended to promote the Company's business strategy and long-term interests, including its sustainability.

The forms of remuneration etc.

Remuneration may consist of fixed cash salary, possible variable cash compensation, other customary benefits and pension. The total annual cash remuneration, including pension benefits, must be market-based and competitive in the employment market and in the work area in which the employee is situated, taking into account the individual's qualifications and experience and that outstanding achievements are to be reflected in the total remuneration. Fixed cash salary and variable cash remuneration shall be related to the executive's responsibility and authority. The fixed cash salary shall be revised annually.

The fulfillment of criteria for payment of variable cash compensation shall be measurable over a period of one year. The variable cash payment may amount to a maximum of 50 percent of the total fixed cash salary during the measurement period for such criteria.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such arrangements are time-limited and made only at the individual level. The purpose of such arrangements must be to recruit or retain executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation shall not exceed an amount corresponding to 100 percent of the fixed annual cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the board of directors on proposal from the remuneration committee.

Pension benefits, including health insurance, must be defined in contribution schemes with respect to the CEO. Variable cash payments shall not entitle to pension. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary and may not exceed 10 price base amounts.

For other senior executives, pension benefits, including health insurance, must be defined in contribution schemes unless the employee is covered by defined-benefit pensions under compulsory collective agreement provisions. Variable cash compensation must be pension-based insofar as it is compelled by compulsory collective agreement provisions applicable to the senior executive. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits may include: life insurance, health insurance and car benefit. Such benefits may amount to a maximum of 10 percent of the fixed annual cash salary.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 30 percent of the fixed annual cash salary.

If a member of the board of directors performs work on behalf of the Company, in addition to the work of the board, consultancy fees and other remuneration for such work may be payable after special resolution by the board of directors, after preparation of the remuneration committee. Such compensation shall be constructed in accordance with these guidelines.

Termination of employment

Upon termination of employment, the notice period may not exceed six months. Fixed cash salary during the notice period and severance pay may not, in total, exceed an amount corresponding to the fixed cash salary for one year. In the event of termination by the senior executive, the period of notice may not exceed six months.

In addition, compensation for any commitment to restrict competition may be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive has no right to severance pay. Compensation shall amount to a maximum of 60 percent of the monthly income at the time of termination and shall be payable during the period subject to the restriction of competition, which shall not exceed 24 months after termination of employment.

Criteria for payment of variable cash compensation etc.

The variable cash remuneration shall be based on and be related to the outcome in relation to predetermined and measurable concrete defined objectives based on the Company's business strategy and the long-term business plan approved by the board of directors. The objectives may include financial objectives, either at the group or unit level, operational objectives as well as objectives for sustainability and social responsibility, employee engagement or customer satisfaction, as well as individualized quantitative or qualitative goals. These objectives must be

established and documented annually in order to promote the long-term development of executives. The Company has established financial targets and KPI's based on strategic and business-critical initiatives and projects that ensure fulfillment in accordance with the business plan and business strategy for a sustainable continued business and safeguarding the Company's long-term interests.

Conditions for variable cash compensation should be designed so that the board of directors, if particularly difficult economic conditions occur, has the option of limiting or neglecting to issue variable remuneration if such a resolution is deemed unreasonable and incompatible with the Company's responsibility vis-à-vis the shareholders. For annual bonuses, there should be the option of limiting or neglecting to pay variable remuneration, if the board of directors deems it justified for other reasons. The Company must be able to recover, in full or in part, variable cash compensation according to law or agreement subject to any restrictions that may follow.

When the measurable period for fulfillment of the criteria for payment of variable cash compensation has ended, the extent to which the criteria have been met shall be determined. The board of directors, after preparation from the remuneration committee, is responsible for the assessment of variable cash remuneration to the CEO and the CEO is responsible for the assessment of variable cash remuneration to other executives. With respect to financial targets the evaluation shall be based on the Company's latest publicly available financial information.

Salary and terms of employment for employees

In preparing the board of directors' proposal for these guidelines, salary and terms of employment for the Company's employees have been taken into account, with respect to information on the employees' total remuneration, the components of the remuneration and the rate of increase and increase over time, when the remuneration committees and the boards of directors have decided on the evaluation of the reasonableness of these guidelines and the limitations that follows from the guidelines.

Preparation, decision-making etc.

Questions regarding cash salary and variable cash remuneration to the CEO and other senior executives are prepared by the remuneration committee and resolved by the board of directors and, where applicable, the CEO.

The remuneration committee shall also prepare the board of directors' resolution on matters regarding remuneration principles for senior executives, including guidelines for remuneration to senior executives. The remuneration committee shall also monitor and evaluate ongoing and completed programs for variable remuneration for senior executives during the year, and follow and evaluate the application of these guidelines for remuneration to senior executives as well as current remuneration structures and remuneration levels in the Company. At the board of directors preparations of and resolutions on remuneration-related matters, the CEO or other members of the executive management are not present, insofar as they are affected by the resolutions.

The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.

Deviations from the guidelines

The board of directors shall have the right to deviate from the above guidelines if the board of directors considers that, in a particular case, there are special reasons which justify it and an exception is necessary to meet the Company's long-term interests and sustainability or to ensure the Company's financial viability. Such deviation shall also be approved by the remuneration committee. An agreement that deviates from the guidelines may be renewed, but any such agreement should be limited in time and not exceed 24 months or an amount that is twice as high as the compensation that the person concerned would have received without any agreement.

Information on deviations from the remuneration guidelines adopted by the annual general meeting for 2024

No deviations have occurred.

Adjustments to the guidelines from the annual general meeting 2025

The board of directors proposal to the annual general meeting 2026 entails an adjustment, in relation to the guidelines adopted by the annual general meeting in 2025, whereby additional variable cash compensation may be awarded in extraordinary circumstances, provided that such arrangements are time limited and made solely on an individual basis, up to an amount corresponding to a maximum of 100 percent of the fixed annual cash salary (previously 50 percent of the fixed annual cash salary).

Information regarding remuneration

For information on remuneration please refer to the annual report for 2025, which is available on the Company's website www.xbrane.com.

Item 13: Resolution regarding authorization for the board of directors to issue shares, warrants and/or convertibles

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, corresponding to not more than 25 percent of the share capital of the Company after completed issuances based on the number of shares at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders' preferential rights in accordance with the above is primarily for the purpose to broaden the shareholder base, raise new capital to increase flexibility of the Company or in connection with acquisitions. If issuances are carried out with deviation from the shareholders' preferential rights, such issue shall be made in accordance with customary market terms. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Majority requirements

Resolution in accordance with item 13 is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total numbers of shares and votes in the Company on the date of this notice are 20,605,348. The Company holds no own shares.

Other

Copies of accounts, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. The complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least three weeks in advance of the meeting. The nomination committee's complete proposal regarding election of directors and auditor including the statement on the nomination committee's proposal regarding the board of directors are available as from today. All documents are available at the Company at Scheeles väg 5, 171 65 Solna and on the Company's website, www.xbrane.com, in accordance with the above and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Solna in March 2026
Xbrane Biopharma AB
The board of directors

Contacts

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About Us

Xbrane Biopharma AB develops biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane has a portfolio of biosimilar candidates targeting EUR 23 billion in estimated annual peak sales of the respective reference product. The lead candidate Ximluci® is granted market authorization approval in Europe and was launched during 2023. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com

Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN XBRANE BIOPHARMA AB](#)
[Form For Advance Voting For Annual General Meeting 2026 Xbrane Biopharma AB](#)
[Proxy Form For Annual General Meeting 2026 Xbrane Biopharma AB](#)