



NOTICE OF EXTRAORDINARY GENERAL MEETING IN ALZINOVA AB (publ)

The shareholders of Alzinova AB (publ) reg. no. 556861-8168 (“Alzinova” or the “Company”) are hereby given notice to attend the Extraordinary General Meeting (the “EGM”) on 7 March 2025 at 10.00 CET at Chalmersska huset in Gothenburg (address Södra Hamngatan 11). Registration starts at 09.30 CET.

Right to participate

Shareholders that wish to participate in the EGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 27 February 2025 and shall have notified the Company of their intention to participate at the EGM no later than on 3 March 2025. Notice to participate shall be given in writing by e-mail to alzinova@fredersen.se or by post to Alzinova AB (publ) c/o Fredersen Advokatbyrå, Neptunigatan 82, SE-211 18 Malmö. The notice shall contain the shareholder’s name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two).

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate in the EGM. Such registration, which may be temporary, must be effected no later than on 3 March 2025 and shareholders must, therefore, instruct their nominees well in advance thereof.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be included with the notification. Please provide the power of attorney in original as well as certificate of incorporation and other documents of authority to the Company to the address mentioned above well in advance before the EGM. If the power of attorney and other documents of authority have not been provided in advance, these documents must be presented at the EGM. Power of attorney forms are available at the Company and on the Company’s website, www.alzinova.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. The Board’s proposal to adopt a long-term incentive program (LTIP 2025:1) for management and other employees in the Company



8. Closing of the meeting

Proposals

The Board's proposal to adopt a long-term incentive program (LTIP 2025:1 for management and other employees in the Company (item 7)

The Board of Directors of Alzinova proposes that the EGM resolves to issue a maximum of 4,000,000 warrants of series 2025/2027:1 within the scope of a long-term incentive program (LTIP 2025:1) for management and other employees and key persons on a consultative basis ("**Employees**") within Alzinova as follows.

Alzinova is a Swedish biopharmaceutical company in clinical development specialising in the treatment of Alzheimer's disease. The Company is in the final stage of clinical phase 1b and is working to prepare the Company for the next step, to bring the Company's lead candidate, ALZ-101, through the next clinical phase, Phase 2. To further connect the employees of the Company to the Company and increase the incentive to bring ALZ-101 to the market, the Company now wants to launch an incentive program consisting of warrants in Alzinova.

The most important milestones that the Company faces in the next two years are to start clinical Phase 2, to apply for and obtain permission to conduct the study both in the US (IND Clearance) and in Europe (CTA), to manage to recruit the number of patients required for the study's implementation and to run the study together with a designated Contract Research Organisation (CRO) until the Company conducts an interim analysis in 2027.

The Company deems it of utmost importance, both for the project and for the Company's ability to finance itself in the market, that the Phase 2 clinical trial starts as planned in 2025 and that an interim analysis is carried out in 2027. The Board of Directors therefore considers it particularly important to increase the shareholder interest among the employees, who are the Company's greatest asset, especially key individuals, to be able to stimulate and encourage the employees to start and run the Phase 2 study.

In total, the incentive program initially covers four management personnel and six other employees and key persons on a consultative basis of the Company. In addition, new Employees may be offered to acquire unsold and/or repurchased warrants. The incentive program entails that Alzinovas' Employees are offered to acquire warrants at market value calculated according to the Black-Scholes valuation formula.

Each warrant entitles the holder to subscribe for one (1) new share in Alzinova during the time period from and including 15 March 2027 to and including 31 March 2027, at an exercise price corresponding to 200 percent of the volume weighted average price of the Company's share during a period of ten trading days immediately preceding the offer to acquire warrants, however, not less than the quota value of the Company's share. The vesting period is thus less than three years. The reason for the vesting and exercise period being shorter than three years is that the



Company is facing a period of important milestones in the near future that are crucial for the Company's short- and long-term development, as described in more detail above. Accordingly, the Board of Directors considers that it is in the interest of the Company and its shareholders to apply a vesting and exercise period of less than three years.

The price per warrant upon transfer to the participants shall be determined by an independent valuation institute as appointed by the Company and correspond to the market value of the warrant at the time of the acquisition, calculated in accordance with the Black-Scholes valuation formula. Based on a share price of SEK 3.00 per share, the market value of the warrants has been preliminarily calculated to SEK 0.62 per warrant.

The number of shares that each warrant entitles to, as well as the exercise price, will be recalculated should the Company resolve on a share split, consolidation of shares, issue, etc. in accordance with customary recalculation conditions. The full terms and conditions for the warrants shall apply in all other aspects, as set out in the Board of Directors' complete proposal.

The last day for acquisition of warrants shall be the day prior to the AGM 2025. If acquisitions cannot take place before this date due to the participant having access to insider information, acquisitions must be made as soon as practicably possible after the information has ceased to be considered as insider information. The same principle applies during so-called "closed periods" according to the EU Market Abuse Regulation.

To be entitled to participate in the incentive program, the participant must have entered into an advance purchase agreement with Alzinova, whereby Alzinova, with certain exceptions, reserves the right to repurchase warrants if the participant's employment or assignment in Alzinova ends or if the participant in turn wishes to transfer the warrants before the warrants can be exercised.

Subsidising the acquisition of warrants by Employees

The Company intends to partially subsidise the Employees' (excluding consultants') acquisition of warrants through a cash bonus by the Employees receiving an extra cash compensation (bonus) which, after individual tax, shall correspond to a maximum total of 50 per cent of the amount that the Employee chooses to invest in LTIP 2025:1 up to the offered level in accordance with the guidelines below. The total cost for the Company for the Employee's bonuses shall not exceed SEK 2,628,400 including social security contributions, which means that the size of the bonus to each Employee is dependent on the market value of the warrants at the time of the Employees' acquisition. The bonus to each Employee will thus never exceed SEK 240,000, after individual tax, for Employees in category 1, SEK 120,000, after individual tax, for Employees in category 2 and SEK 60,000, after individual tax, for Employees in category 3.

For example, if an Employee in category 3 chooses to acquire 250,000 warrants at a market value of SEK 0.62, the Company will subsidise the Employee's acquisition with a bonus amounting to, after individual tax, SEK 60,000.



The bonus is paid in connection with the transfer of warrants to the Employees in the program. The Board of Directors may, if deemed necessary in individual cases, decide on a different payment date or that, under certain circumstances, the bonus shall not be paid in whole or in part or may be reclaimed, subject to the limitations imposed by law.

Allocation of warrants

The right to subscribe for warrants shall initially be granted to four senior executives and six other employees and key persons on a consultative basis of the Company in accordance with the guidelines for allocation set out below, provided that these Employees have entered into a pre-emption agreement with Alzinova. In addition, prospective new Employees may, in accordance with the allocation guidelines set out below, be offered to acquire unsold and/or repurchased warrants, provided that these Employees have entered into a pre-emption agreement with Alzinova.

Category 1

The CEO of Alzinova shall be offered to acquire up to 1,000,000 warrants.

Category 2

Not more than three (3) other management personnel of Alzinova shall be offered to acquire up to a total of 1,500,000 warrants, of which each participant shall be offered to acquire a maximum of 500,000 warrants.

Category 3

Not more than six (6) other employees and key persons at a consultative basis of Alzinova shall be offered to acquire up to a total of 1,500,000 warrants, of which each participant shall be offered to acquire a maximum of 250,000 warrants.

Allocation in case of undersubscription

If warrants within a certain category remain after all notifications within the category have been satisfied (i.e., in the case of so-called "undersubscription"), the remaining number of warrants that has not been acquired (regardless of which category the warrants originally belonged to) shall be reserved for future recruitments of persons within the categories stated above, whereby the above guidelines for allocation shall apply. This means that future Employees shall only be offered as many warrants as their respective category allows according to the above principles. After future Employees' acquisitions of warrants, more warrants may have been acquired within each category than stated above.

Costs and dilution

The total cost for the Employees' participation on LTIP 2025:1 is estimated to amount to a maximum of SEK 2,628,400 including social security contributions. Otherwise, the incentive program is not expected to entail any significant costs for the Company.



The incentive program is only expected to have a marginal effect on the Company's key ratios.

Based on the number of shares in Alzinova per day of the notice to the EGM, the maximum dilution effect of the warrant program will be approximately 4,29 percent. The dilution effect has been calculated as the number of additional shares and votes at full utilisation in relation to the sum of the current number of shares and votes and the number of additional shares and votes at full utilisation.

Other ongoing share-based incentive programs

The Company currently has no other ongoing incentive programs.

The rationale for the incentive program

The Board of Directors considers that a share-related incentive program is an important part of a competitive remuneration package to attract and motivate key personnel in the context of the business transformation, as well as maximise value for all shareholders. The Board of Directors further considers that the warrant program will increase the participants' involvement in the Company's operations, strengthen the loyalty to the Company and be in favor of both the Company and its shareholders.

Preparation of the proposal

The incentive program has been prepared by the Board of Directors in consultation with external advisors during the first quarter of 2025.

Majority requirements

Resolution in accordance with item 7 above require approval of at least nine tenths (9/10) of the shares represented and votes cast at the EGM.

Further information

As per the date of the issue of this notice, the total number of shares and votes in the Company are 89,165,460. The Company does not hold any own shares.

Proxy forms, the Board's complete proposals as well as complete underlying documentation will be made available by the Company and at the Company's website at least two weeks before the EGM. The documents will be sent to shareholders who request it and who provide their postal address.

The shareholders are reminded of their right of information according to Chapter 7 Section 32 of the Swedish Companies Act (*Sw: aktiebolagslagen*).



The Company has its registered office in Gothenburg.

Processing of personal data

For information on how your personal data is processed, see:

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

Gothenburg, February 2025

Alzinova AB (publ)

The Board of Directors

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

For further information, please contact:

Tord Labuda, CEO

E-mail: info@alzinova.com

About Alzinova AB

Alzinova AB is a Swedish biopharmaceutical company in clinical development specializing in the treatment of Alzheimer's disease, where the starting point is to attack toxic amyloid-beta oligomers. The lead candidate ALZ-101 is a therapeutic vaccine against Alzheimer's disease. Alzinova's patented A β CC peptide technology makes it possible to develop disease-modifying treatments that target the toxic amyloid-beta oligomers that are central to the onset and development of the disease with great accuracy. From a global perspective, Alzheimer's disease is one of the most common and devastating neurological diseases, with around 40 million affected today. Based on the same technology, the company is also developing the antibody ALZ-201, which is currently in preclinical development, and the goal is to further expand the pipeline. The company's Certified Adviser on Nasdaq First North Growth Market is Mangold Fondkommission AB. For more information about Alzinova, please visit: www.alzinova.com

Attachments

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