PRESS RELEASE

27 November 2026 08:00:00 CET

Notice of Saniona AB extraordinary shareholders' meeting

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to the extraordinary shareholders' meeting (*Sw*. extra bolagsstämma) to be held on Tuesday 22 December 2026 at 17.00 (CET) at the premises of Ascente Law AB at Stortorget 23 in Malmö, Sweden.

Right to participate and notice of participation

Shareholders wishing to participate in the shareholders' meeting must:

• be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Monday 14 December 2026; and

• no later than on Wednesday 16 December 2026 notify the company in writing of their intention to participate in the shareholders' meeting to Saniona AB, Murervangen 42, DK-2600 Glostrup, Denmark. Such notice can also be given by email to **clo@saniona.com**. The notice shall specify the shareholder's complete name, personal or company registration number, registered shareholding, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"), to be able to exercise their voting rights at the shareholders' meeting. Such voting rights registration must be implemented by the trustee no later than Wednesday 16 December 2026. In advance of this date, shareholders must notify their trustee of their request of such voting rights registration.

Proxies etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the shareholders' meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the shareholders' meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the shareholders' meeting. A template power of attorney can be found at the company's website (**www.saniona.com**) and will be sent to the shareholders who request it and state their address.

Saniona AB (publ)
Murervangen 42
DK-2600 Glostrup
Denmark

Email: saniona@saniona.com
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Proposed agenda

0. Opening of the meeting.

1. Election of chairman of the 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. Consideration as to whether the meeting has been duly convened.

6. Resolution on employee option program and directed issue of warrants and approval of transfer of warrants

7. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The board of directors proposes that Ola Grahn is elected as chairman of the shareholders' meeting.

Item 6: Resolution on employee option program and directed issue of warrants and approval of transfer of warrants.

The board of directors proposes that the extraordinary shareholders' meeting resolves to adopt an employee option program for the CEO, other senior executives, other employees and consultants in the company in accordance with what is set out under A below.

The purpose of the proposed employee option program (the "**Employee Option Program 2026**") is to secure a long-term commitment for employees and consultants in the company through a compensation system which is linked to the company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the company is encouraged, which implies common interests and goals for the shareholders of the company and the participants. Such share-based incentive program is also expected to increase the company's possibilities to retain competent persons. Further details of the Employee Option Program 2026 are set out under Section A below.

At previous annual shareholders' meetings, it has been resolved to implement incentive programs similar to the Employee Option Program 2026. At the annual shareholders' meeting on 27 May 2026, the board of directors proposed a new incentive program, based on so-called "restricted stock units", for the CEO, other senior executives, other employees and consultants in the company. However, prior to the annual shareholders' meeting, certain institutional shareholders informed the company that they intended to vote against the proposal, primarily since the proposed program would result in the participants receiving shares without any own investments, which would result in that the required majority requirement would not be met at the annual shareholders' meeting. In light hereof, the board of directors withdrew its proposal at the annual shareholders' meeting. Based on the comments provided by the institutional shareholders, the board of directors subsequently proposed an option program for approval at the extraordinary shareholders' meeting held on 2 November 2026. Ahead of that meeting, certain institutional shareholders informed the company that they intended to also vote against the proposal for an option program. As the required majority would therefore again not have been obtained, the board of directors also withdrew this proposal.
Following the extraordinary shareholders' meeting on 2 November 2026, the board of directors has held a renewed dialogue with institutional shareholders to secure alignment. Following this dialogue, the major institutional shareholders that had informed that they intended to vote against the proposed option program at the extraordinary shareholders' meeting on 2 November 2026 have

informed the board of directors that they are now prepared to support an option program structured in accordance with the previous proposal. In view of this, the board of directors has prepared this proposal for the Employee Option Program 2026 which corresponds to the program proposed to the extraordinary shareholders' meeting on 2 November 2026.

As a general background to the proposal, it should be noted that the participants in the Employee Option Program 2026 will be residing outside of Sweden, primarily in Denmark and other countries in Europe but going forward also likely in the US. It has hence been important to take market practice, as well as local legal, tax and administrative conditions, in these jurisdictions into account when preparing the terms for the Employee Option Program 2026. The proposal for the Employee Option Program 2026 hence reflects the importance of attracting and retaining persons in the markets where the company is active. Compared to the previously proposed program based on "restricted stock units", the Employee Option Program 2026 means that the participants, although the options themselves are allotted without consideration, will ultimately have to make a significant personal investment upon exercise of options for acquisition of shares (where the acquisition price, as further described below, will include a premium of 20 per cent compared to the market price ahead of the extraordinary shareholders' meeting). In view of the foregoing, the board of directors has reached the conclusion that the combination of a time-based vesting schedule together with the acquisition price being established with a premium (serving as a performance condition) is the most appropriate structure to secure that the Employee Option Program 2026 fulfils its overall purpose to offer a share-based program which is attractive in the markets where the company is active.

In order to secure the company's undertakings under the Employee Option Program 2026, the board of directors also proposes that the shareholders' meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. The board of directors' proposal on implementation of Employee Option Program 2026

The board of directors proposes that the shareholders' meeting resolves to implement the Employee Option Program 2026 in accordance with the following substantial guidelines:

1. The Employee Option Program 2026 shall comprise a maximum of 2,510,000 employee options.

2. Each employee option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 120 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the extraordinary shareholders' meeting on 22 December 2026, however not less than the share's quota value. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

3. The Employee Option Program 2026 shall comprise the CEO, other senior executives, other employees and consultants in the company. As regards consultants, only consultants that are integrated in the company's organization on a long-term basis (currently two persons) shall be offered to participate in Employee Option Program 2026. The board of directors shall resolve the number of employee options to be allotted to each participant in Employee Option Program 2026, whereby participants in each category listed below can be allotted up to the maximum number of employee options listed below:

Participant category	Maximum number of employee options
CEO	Up to 500,000 options
Senior executives (currently 5 persons)	Up to 1,000,000 options may in the aggregate be allotted to this category but no participant may be allotted more than 200,000 options
Other participants (currently approximately 40 persons)	Up to 1,010,000 options may in the aggregate be allotted to this category but no participant may be allotted more than 50,000 options

4. Allotment shall take place no later than 30 April 2027.

5. The allotted employee options will vest on the day occurring three years after the date of allotment of the employee options (the "**Vesting Day**").

6. Vesting is conditional upon that the participant continues to be employed within or carries out an assignment on consultant basis for the Saniona group (the "**Group**") and has not terminated the employment/assignment as of the Vesting Day. If the participant ceases to be employed within/carry out an assignment for the Group before the Vesting Day, the allotted employee options shall lapse. However, in case the participant's employment with or assignment for the Group ceases prior to the Vesting Day due to a Good Leaver Event (as defined below), the participant shall be entitled to partial vesting of the employee options up until the date of the occurrence of the Good Leaver Event where 1 /36 of the employee options shall vest for each complete month that has passed following the date of the allotment of the employee options (rounded downwards to the nearest whole number). Employee options that have vested due to a Good Leaver Event shall only be exercisable during the ordinary exercise periods following from Section A.9 and A.10 below.

For the purposes hereof, a "**Good Leaver Event**" shall mean that participant's employment/assignment with the Group has ceased due to (i) termination of the employment/assignment by the Group unless the termination is related to the participant having grossly neglected the participant's obligations under the employment/consultancy agreement or otherwise having grossly neglected the obligations under its conditions of employment/assignment (a "**Bad Leaver Event**"); (ii) termination of the employment/assignment by the participant due to the Group's material breach of the employment /consultancy agreement; (iii) termination of the participant's employment/assignment due to serious illness; (iv) termination of the employment/assignment due to the participant's retirement; and (v) termination of the employment/assignment due to the participant's death. For the sake of clarity, a termination of the employment/assignment on the participant's own initiative will, except as set out in (ii), never qualify as a Good Leaver Event.

In case the participant's employment/assignment with the Group is terminated due to a Bad Leaver Event, all the participant's employee options (vested as well as non-vested) shall immediately forfeit upon such notice of termination and not be exercisable thereafter (and no further vesting will occur).

7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.

8. The employee options shall be allotted without consideration.

9. The holders can exercise allotted and vested employee options during a one-year period after the Vesting Day. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.

10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.

11. Participation in Employee Option Program 2026 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.

12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2026 in accordance with the above-mentioned substantial terms and guidelines. For this purpose, the board of directors shall be entitled to make necessary adjustments to comply with foreign rules or market conditions, including deciding on cash or other regulations if deemed advantageous for the company based on foreign tax rules. The board of directors shall also be entitled to make other adjustments if there are significant changes in the group or its environment that would result in the current terms and conditions of the Employee Option Program 2026 no longer fulfilling their purpose.

B. Proposal on resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under the Employee Option Program 2026, the board of directors proposes that the shareholders' meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the shareholders' meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 2,510,000 warrants shall be issued.

2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2026. In the light of what has been stated above, the board of directors considers that it is for the benefit of the company and its shareholders that employees and consultants in the company are offered to participate in the Employee Option Program 2026.

3. Subscription shall be made no later than 31 January 2027.

4. Over subscription cannot occur.

5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2026.

6. Each warrant entitles to subscription of one new share in the company at a subscription price amounting to 120 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the extraordinary shareholders' meeting on 22 December 2026, however not less than the share's quota value. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share's quota value shall be added to the free share premium reserve. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 April 2031.

7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.

8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 125,500.

10. The chairman of the company's board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the shareholders' meeting shall resolve to approve that the company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2026 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2026) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Other information regarding the Employee Option Program 2026

The Employee Option Program 2026 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The board of directors has made the assessment that the Employee Option Program 2026 will not trigger any social costs for the company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 11.50, a strike price of SEK 13.20, a volatility of 65 per cent, a risk free interest of 2.94 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 5.14 and the total personnel cost for the Employee Option Program 2026 in accordance with IFRS 2 is estimated to be approximately SEK 12.9 million before tax during the period 2026–2029. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2026 in accordance with IFRS 2 is estimated to approximately SEK 6.5 million before tax during the same period.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the shareholders' meeting, the number of shares in the company amounts to 138,030,134.

In case all warrants issued in relation to Employee Option Program 2026 are exercised for subscription of new shares, a total of 2,510,000 new shares will be issued, which corresponds to a dilution of approximately 1.8 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to Employee Option Program 2026. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2025.

The company currently has several outstanding option programs. For a description of these programs, please see note 13 in the annual report for 2025. As of the date of this notice, options entitling to subscription of in the aggregate 8,715,386 new shares are outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2026 as well as all warrants issued in relation to options in existing incentive programs that can still be exercised are exercised for subscription of new shares, a total of 11,225,386 new shares will be issued, which corresponds to a total dilution of approximately 7.5 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants.

The above calculations regarding dilution and impact on key ratios are subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

This proposal has been prepared by the board of directors and its Remuneration Committee in consultation with external advisers.

Particular majority requirements

For a valid resolution pursuant to item 6, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the shareholders' meeting.

Shareholders' right to information

At the shareholders' meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda.

Meeting documents

Complete proposals for resolutions and other documents for the shareholders' meeting will be available at the company's office at Murervangen 42, DK-2600 Glostrup, Denmark and at the company' s website (**www.saniona.com**) as from no later than two weeks prior to the shareholders' meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the shareholders' meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 138,030,134. The company does not hold any own shares.

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**.

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Malmö in November 2026

Saniona AB (publ)

The Board of Directors

About Saniona
Saniona is a clinical-stage biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for neurological and psychiatric disorders. The company's internal pipeline includes SAN2668 for pediatric epilepsy syndromes and SAN2465 for major depressive disorder. Saniona has established strategic collaborations with leading pharmaceutical companies, including Jazz Pharmaceuticals, which holds global rights to SAN2355 for epilepsy and Acadia Pharmaceuticals, which holds worldwide rights to ACP-711 for essential tremor. Saniona's ion channel discovery platform is further validated through research collaborations with Boehringer Ingelheim, Cephagenix and AstronauTx, which holds worldwide rights to ATX0926. Headquartered in Copenhagen, Saniona is listed on the Nasdaq Stockholm Main Market.
For more information, visit **www.saniona.com**.

For more information, please contact
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Attachments

Notice of Saniona AB extraordinary shareholders' meeting