

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF SYNACT PHARMA AB

The shareholders of SynAct Pharma AB (publ), reg. no. 559058-4826 ("Synact" or the "Company"), are hereby given notice to attend the Extraordinary General Meeting to be held on Thursday, 27 November 2025 at 9.30 a.m at MAQS Advokatbyrå's premises on Stureplan 19 in Stockholm, Sweden.

Exercising voting rights at the general meeting

Any shareholder wishing to participate in the Extraordinary General Meeting must:

1. be entered in the share register kept by Euroclear Sweden AB as per Wednesday, 19 November 2025; and
2. have registered their intention to participate in the Extraordinary General Meeting to the Company in accordance with the instructions under the heading "Notification of participation in person or by proxy", in such time that the notification is received by the Company no later than Friday, 21 November 2025.

Nominee registered shares

To be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee, must in order to be entitled to exercise its voting rights give notice about its intention to participate in the general meeting and temporarily register the shares in its own name in the share register at Euroclear Sweden AB. Such registration must be effected no later than on Friday, 21 November 2025 and, thus, the shareholder should provide notice to the nominee thereof in due time before that day. Voting rights registrations requested by a shareholder in such time that the voting rights registration has been effected by the nominee no later than on Friday, 21 November 2025, will be considered at the presentation of the share register.

Notification of participation in person or by proxy

Shareholders wishing to attend the Extraordinary General Meeting in person or by proxy shall notify the Company no later than Friday, 21 November 2025, either:

- i. by post to SynAct AB (publ), SynAct Pharma AB, Medicon Village, Scheelevägen 2, 223 81 Lund, Sweden (mark the envelope "EGM 2025"); or
- ii. by e-mail to legal@synactpharma.com.

The notification shall include name or company name, personal identification number or corporate registration number, address, telephone number as well as, where applicable, the number of assistants (maximum two).

Anyone who does not wish to attend in person may exercise their right at the Extraordinary General Meeting by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent document of authorisation for the legal entity must be attached.

To facilitate access to the Extraordinary General Meeting, powers of attorney, registration certificates and other authorisation documents should be received by the Company at the address SynAct Pharma AB, Medicon Village, Scheelevägen 2, 223 81 Lund, Sweden (mark the envelope "EGM 2025") well in advance of the Extraordinary General Meeting and preferably no later than Friday, 21 November 2025.

Please note that the notification of participation at the Extraordinary General Meeting shall take place even if a shareholder wishes to exercise its voting rights at the Extraordinary General Meeting by proxy. Submission of power of attorney does not constitute a valid notification to the Extraordinary General Meeting.

A power of attorney form will be available on the Company's website, www.synactpharma.com.

Items at the Extraordinary General Meeting

Proposed agenda:

1. Opening of the general meeting
2. Election of chairperson of the general meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the Extraordinary General Meeting has been duly convened
7. Resolution on (A) employee share option program ESOP 2025; and (B) directed issue of warrants and approval of transfer of warrants of Series ESOP 2025
8. Resolution regarding authorization to resolve on acquisition and transfer of own shares
9. Resolution regarding adjustment authorization
10. Closing of the general meeting

Proposed resolutions by the Board of Directors

2. Election of chairperson of the general meeting

The Board of Directors proposes that Eric Ehrencrona or, in the event of an impediment, the person appointed by the Board of Directors instead be elected as the chair of the Extraordinary General Meeting.

7. Resolution on (A) employee share option program ESOP 2025; and (B) directed issue of warrants and approval of transfer of warrants of Series ESOP 2025

Background

The Board of Directors proposes that the Extraordinary General Meeting resolves to adopt an employee share option program for employees and persons in the management in accordance with what is set out under A below.

The purpose of the proposed employee share option program (the "**ESOP 2025**") is to secure a long-term commitment for the current and upcoming additions to the management and employees 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 employees. Such share-based incentive program is also expected to increase the Company's possibilities to retain its current employees.

Further details of the ESOP 2025 are set out under Section A below.

In order to secure the Company's undertakings under the ESOP 2025, the Board of Directors also proposes that the Extraordinary General 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 share option program – ESOP 2025

The Board of Directors proposes that the Extraordinary General Meeting resolves to implement the employee share option program ESOP 2025 in accordance with the following substantial guidelines:

1. The ESOP 2025 to the employees shall comprise a maximum of 1,250,000 options.
2. Employee options can be granted by the Company or a subsidiary in the Company's group (the "**Group**").
3. Each option entitles the holder a right to acquire one new share in the Company, which could be acquired through exercise of warrants of Series ESOP 2025, against cash consideration at an exercise price amounting to 175 per cent of the volume weighted average share price of the Company's share on Nasdaq Stockholm during 10 trading days immediately prior to the day when the participant is allotted options (however, the exercise price cannot be less than the quota value of the share). 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 principles in the complete terms and conditions of the warrants of Series ESOP 2025 shall be applied by analogy.
4. The ESOP 2025 to employees shall comprise the management and employees. The board determines within the framework of the Extraordinary General Meeting's decision the number of employee options that each participant receives according to the following principles:

Participant category	Number of employee options
Management and employees (maximum five persons)	Up to 516,205 employee options per participant, based on a full-time employment. A part-time employment will reduce any allocation pro-rate. The total number of employee options allocated within the category shall amount to 1,250,000 employee options.

5. The number of options above is the maximum number, and a lesser number may be allotted. Allotment shall take place on 1 January 2026.
6. The allotted employee options will vest with 1/3 as of the date that falls 12, 24 and 36 months after the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.
7. Vesting is conditional upon that the participant continues to be employed, as an employee, or engaged as an officer, within the Group. If the participant ceases to be employed or engaged as an officer within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur.
8. The 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 options.
9. The employee options shall be allotted without consideration.
10. Allotted and vested options can be exercised from and including the date that falls 4 years after the date of allotment up to and including 1 January 2030. The Board of Directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.
11. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the options will vest in their entirety and be exercisable in connection with the relevant transaction. The Board of Directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the ESOP 2025 program in whole or in part.
12. Participation in ESOP 2025 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. The Board of Directors shall have the right to adapt the terms of ESOP 2025 to the extent necessary to enable allotment of employee options to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follows from ESOP 2025.

13. The employee options shall be governed by a separate agreement with the participant on substantially the same terms as the Company's previous option agreements. The Board of Directors shall be responsible for the preparation and management of ESOP 2025 in accordance with the above mentioned substantial terms and guidelines.

B. Proposal to resolution on directed issue of warrants of Series ESOP 2025 and approval of transfer of warrants of Series ESOP 2025

In order to enable the Company's delivery of shares under the ESOP 2025, the Board of Directors proposes that the Extraordinary General Meeting resolves on a directed issue of warrants and approval of transfer of warrants. The Board of Directors thus proposes that the Extraordinary General Meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 1,250,000 warrants of Series ESOP 2025 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 ESOP 2025. In light of what has been stated under the section Background above, the Board of Directors considers that it is for the benefit of the Company and its shareholders that management and employees are offered to participate in the ESOP 2025.
3. Subscription shall be made no later than 17 December 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of the ESOP 2025.
6. Each warrant entitles to subscription of one share in the Company against cash consideration at a subscription price corresponding to 175 per cent of the volume weighted average share price of the Company's share on Nasdaq Stockholm during 10 trading days prior to 1 January 2026.
7. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 1 January 2030.
8. 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 bonus issue, split, rights issue etc.
9. A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occur following effectuation of the subscription to such extent that the share has been recorded as interim share in the Company's share ledger.
10. If all warrants are exercised for subscription of new shares, the share capital will increase with 156,250 SEK.
11. The Company's chairperson of the Board of Directors or the person appointed by him 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 Extraordinary General Meeting shall resolve to approve that the Company or another company in the Group may transfer warrants to the participants in the ESOP 2025 (or to a financial intermediary assisting with the delivery of shares to participants in ESOP 2025) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Sections A and B above.

The full terms and conditions of the warrants are set out in a separate document, published in accordance with section "Other" below.

Other information in relation to employee share option program – ESOP 2025

Estimated costs

The Board of Directors estimates that the ESOP 2025 will incur costs for the Company partly from an accounting perspective in accordance with IFRS 2, potentially also in form of social security charges for participants living in Sweden and, as applicable, in other countries. Currently, the latter is deemed not relevant.. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. For participants living in Sweden, social security charges will be expensed in the income statement during the vesting period.

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 the following conditions: a share price at the time of allotment of the options of 24.00 SEK, a strike price of 42.00 SEK, a volatility of 50 per cent, risk free interest of 2.50 per cent and 100 per cent of the employee options are vested, the value of a share option has been calculated to 5.98 SEK and the total personnel costs for the ESOP 2025 in accordance with IFRS 2 is estimated to be approximately SEK 7.5 million before tax during the period 2026-2028. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the ESOP 2025 in accordance with IFRS 2 is estimated to approximately SEK 3.7 million before tax during the same period.

Upon exercise of the employee options by participants living in Sweden, the ESOP 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many employee options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the employee options upon exercise. The social security costs are 31.42 percent on the value of the benefit. Currently, the board assesses that no employee options will be granted to employees with tax residency in Sweden, and that the Company will therefore not incur any cash-impacting costs in the form of social security charges.

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

Dilution

As per the date of the notice to the Extraordinary General Meeting, the registered number of shares in the Company amounts to 53,330,243. In case all warrants issued in relation to ESOP 2025 are exercised for subscription of new shares, a total of 1,250,000 new shares will be issued, which corresponds to a dilution of approximately 2.34 per cent of the Company's share capital and votes after full dilution.

Other dilution scenarios

The dilution would only have had a marginal impact on the Company's key figure "Result per share" for the full year 2025. There are currently two share-related incentive programs outstanding in the Company (ESOP 2024 and BSOP 2024), which was resolved on at the Annual General Meeting on 31 May 2025. In case all warrants issued in relation to ESOP 2025 as well as all warrants issued in connection with the existing incentive programs (only considering the warrants which may actually be utilized with respect to the corresponding options allotted to participants), a total of 4,020,298 new shares will be issued, which corresponds to a dilution of approximately 7.54 per cent of the Company's share capital and votes after full dilution.

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 in consultation with external advisers.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution.

8. Resolution regarding authorization to resolve on acquisition and transfer of own shares

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorize the Board of Directors to, on one or more occasions prior to the next Annual General Meeting, resolve on acquisition and transfer of the Company's own shares.

The proposal is that the Board of Directors is authorized to resolve on the acquisition of the Company's own shares as follows:

- Acquisition of own shares shall take place on Nasdaq Stockholm.
- Purchase value of own shares shall in total amount to a maximum of SEK 10 million.
- Acquisitions of own shares on Nasdaq Stockholm shall be made in cash at a price within the registered market price interval at any given time, meaning the interval between the highest purchase price and the lowest selling price.
- Acquisition of own shares may be carried out only to the extent that the Company, after each acquisition of shares, will hold a maximum of ten (10) percent of the total number of shares in the Company.

It is furthermore proposed that the Board of Directors is authorized to resolve on the transfer of the Company's own shares as follows:

- Transfer of own shares may be carried out on Nasdaq Stockholm or in any other way with deviation from the shareholders' preferential rights.
- Own shares may only be transferred on Nasdaq Stockholm with payment in cash at a price within the registered market price interval at any given time.
- Transfer of own shares outside Nasdaq Stockholm shall be paid in cash, in kind, or by set-off of claims and the price shall be determined so that the transfer is implemented on market terms and conditions.
- The maximum number of own shares that may be transferred is limited to the number of treasury shares held by the Company on the date of the Board of Directors' resolution on the transfer.
- The Board of Directors may resolve on the further terms and conditions for the transfer.

As of December 31, 2024, the available amount according to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounted to approximately SEK 235,234,000. The Annual General Meeting on May 27, 2025, decided that no dividend would be distributed for the financial year 2024 and that the funds available to the Annual General Meeting would be carried forward. No further value transfers have taken place after the Annual General Meeting in 2025, which means that the Company's available amount according to Chapter 17, Section 3, first paragraph of the Swedish Companies Act still amounts to approximately SEK 235,234,000.

The purpose of the proposed authorization to acquire the Company's own shares is to enable an improvement of the Company's capital structure and thereby create increased value for the shareholders. The purpose of the proposed authorization to transfer the Company's own shares, and the reason for the deviation from the shareholders' preferential rights, is to enable transfers of the Company's own shares and to give the Board of Directors increased flexibility in connection with any future company or business transactions.

9. Resolution regarding adjustment authorization

The Board of Directors, the CEO, or the person appointed by the Board of Directors shall be authorized to make such minor amendments and clarifications of the resolution by the Extraordinary General Meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

At the time of this notice, the total number of shares and votes in the Company amounts to 53,330,243. The Company holds no treasury shares.

Majority requirements

For valid resolution on the proposal pursuant to item 8, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the Extraordinary General Meeting. For valid resolution on the proposal pursuant to item 7, 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 Extraordinary General Meeting.

Other

Power of attorney forms and complete proposals for resolutions with adhering documents will be made available no later than three weeks prior to the Extraordinary General Meeting. The notice and documents as above will be made available at the Company on Scheelevägen 2 in Lund, Sweden, and on the Company's website, www.synactpharma.com, and will be sent to shareholders who request it and provide their e-mail or postal address. The Extraordinary General Meeting's shareholder's register is available at the Company's office at the above address.

The shareholders are reminded of the right to, at the Extraordinary General Meeting, request information from the Board of Directors and the Managing Director in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Processing of personal data

Personal data obtained from the share register maintained by Euroclear Sweden AB, notification of and attendance at the meeting and information about proxies, representatives and assistants will be used for registration, preparation of the voting list for the meeting and, where applicable, minutes of the meeting. Personal data is processed in accordance with the General Data Protection Regulation (Regulation (EU) 2016/697 of the European Parliament and of the Council). For full information on how personal data is processed, please refer to the privacy policy available on Euroclear's website, www.euroclear.com/Integritetspolicy-bolagsstammor-svenska.pdf.

Lund in October 2025

SynAct Pharma AB (publ)

The Board of Directors

For further information, please contact:

Jeppe Øvlesen

CEO, SynAct Pharma AB

Phone: + 45 2844 7567

E-mail: investor.relations@synactpharma.com

About SynAct Pharma AB

SynAct Pharma AB (Nasdaq Stockholm: SYNACT) is a clinical stage biotechnology company focused on the resolution of inflammation through the selective activation of the melanocortin system. The company has a broad portfolio of oral and injectable selective melanocortin agonists aimed at inducing anti-inflammatory and inflammation resolution activity to help patients achieve immune balance and overcome their inflammation. For further information: <https://synactpharma.com/>.

Attachments

[NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF SYNACT PHARMA AB](#)
[SynAct Notice EGM 2025 10 29](#)