

NOTICE OF EXTRA GENERAL MEETING IN XBRANE BIOPHARMA AB

The shareholders of Xbrane Biopharma AB, reg. no. 556749-2375 (the "Company"), are hereby convened to the extra general meeting to be held on Monday 13 October 2025 at 10:00 CET at Baker McKenzie Advokatbyrå on Vasagatan 7, floor 8, in Stockholm.

Right to attend the extra general meeting and notice

Shareholders wishing to attend the extra general meeting must:

- i. on the record date, which is on Friday 3 October 2025, 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 7 October 2025. The notification shall be in writing to Baker McKenzie Advokatbyrå, Att: Simon Olofsson, Box 180, 101 23 Stockholm or via e-mail to simon.olofsson@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 the notification.

Nominee registered 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 3 October 2025 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 7 October 2025 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 7 October 2025. 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.

Proposed agenda:

1. Opening of the meeting and election of the chair 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. Resolution regarding amendments of the articles of association
7. Resolution regarding reverse share split
8. Resolution regarding reduction of the share capital for covering of losses
9. Resolution regarding amendments of the articles of association
10. Resolution regarding reduction of the share capital for allocation to unrestricted equity
11. Resolution regarding authorization for the board of directors to issue shares, warrants and /or convertibles
12. Closing of the meeting

Proposals for resolutions:

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

The board of directors 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 6: Resolution regarding amendments of the articles of association

The board of directors of the Company proposes that the extra general meeting resolves to amend the articles of association as follows:

It is proposed that the articles of association's limits for the number of shares is amended from a minimum of 820,000,000 and not more than 3,280,000,000 to a minimum of 20,000,000 and not more than 80,000,000. The articles of association, § 5, will thereby have the following wording:

"The number of shares shall be not less than 20,000,000 and not more than 80,000,000."

It is also proposed to make some minor linguistic and technical adjustments in the articles of association, which have no material effect.

It is finally proposed that the board of directors or a person appointed by the board of directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on reverse share split in accordance with item 7 and reduction of the share capital for covering of losses in accordance with item 8.

Item 7: Resolution regarding reverse share split

The board of directors of the Company proposes that the extra general meeting, for the purpose of achieving an appropriate number of shares for the Company, resolves on a reverse split of the Company's shares in the ratio 1:125, whereby 125 existing shares shall be consolidated into 1 new share. The following shall also apply to the reverse share split:

The total number of shares in the Company will through the reverse share split decrease from 2,575,668,555 shares to 20,605,348 shares (rounded down).

The board of directors shall be authorized to decide the record date for the reverse share split. The record date may not occur prior to the date when the reverse share split is registered with the Swedish Companies Registration Office.

If a shareholder's holding of shares is not equivalent to a full quantity of new shares, title to the excess shares shall pass to the Company on the record date. Shares acquired by the Company in the manner stated above shall be sold at the Company's expense. The sale shall be executed via Eminova Fondkommission AB. The payment which is realized in conjunction with the sale shall be divided among those who own the shares on the record date in proportion to their interest in the shares sold. The proceeds from such sale, free of any commissions, will then be paid to such shareholders through the Euroclear system on a *pro rata* basis.

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

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on amendments of the articles of association in accordance with item 6 and reduction of the share capital for covering of losses in accordance with item 8.

Item 8: Resolution regarding reduction of the share capital for covering of losses

The board of directors of the Company proposes that the extra general meeting resolves as follows:

That the Company's share capital be reduced by SEK 298,424,074.25 to SEK 279,004,914.461063 to cover losses in the Company.

The reduction shall be made without redemption of shares.

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

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on amendments of the articles of association in accordance with item 6 and reverse share split in accordance with item 7.

Item 9: Resolution regarding amendments of the articles of association

The board of directors of the Company proposes that the extra general meeting resolves to amend the articles of association as follows:

It is proposed that the articles of association's limits for the share capital is amended from a minimum of SEK 180,000,000 and not more than SEK 720,000,000 to a minimum of SEK 2,000,000 and not more than SEK 8,000,000. The articles of association, § 4, will thereby have the following wording:

"The share capital shall be no less than SEK 2,000,000 and not more than SEK 8,000,000."

It is also proposed to make some minor linguistic and technical adjustments in the articles of association, which have no material effect.

It is finally proposed that the board of directors or a person appointed by the board of directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on amendments of the articles of association in accordance with item 6, reverse share split in accordance with item 7, reduction of the share capital for covering of losses in accordance with item 8, and on reduction of the share capital for allocation to unrestricted equity in accordance with item 10.

Item 10: Resolution regarding reduction of the share capital for allocation to unrestricted equity

The board of directors of the Company proposes that the extra general meeting resolves as follows:

That the Company's share capital be reduced by SEK 276,944,379.661063 to SEK 2,060,534.80 (following registration of the reduction of the share capital for covering of losses with the Swedish Companies Registration Office as resolved by the same general meeting as this resolution) for allocation to unrestricted equity. The proposal entails that the quota value of the shares will amount to SEK 0.1 following the reduction (provided that the extra general meeting resolves on reverse share split in accordance with item 7, and on reduction of the share capital for covering of losses in accordance with item 8).

The reduction shall be made without redemption of shares.

The resolution requires amendments of the articles of association in accordance with item 9.

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

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on amendments of the articles of association in accordance with item 6, reverse share split in accordance with item 7, reduction of the share capital for covering of losses in accordance with item 8, and on amendments of the articles of association in accordance with item 9.

Item 11: 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 extra general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or several occasions, resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, corresponding to a maximum of 20 percent of the total number of shares in the Company (i) following registration of the reverse share split with the Swedish Companies Registration Office as resolved by the same general meeting as this authorization; and (ii) at the time when the authorization is exercised for the first time, 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 of raising new capital to broaden the shareholder base, 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 appropriate in order to enable delivery of shares in connection with an issue 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 authorized to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Resolution in accordance with this item is conditional upon that the extra general meeting resolves on amendments of the articles of association in accordance with item 6, reverse share split in accordance with item 7, reduction of the share capital for covering of losses in accordance with item 8, amendments of the articles of association in accordance with item 9, and on reduction of the share capital for allocation to unrestricted equity in accordance with item 10.

Majority requirements

Resolutions in accordance with items 6, 8, 9, 10 and 11 are 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 number of shares in the Company as of the date hereof amounts to 2,575,668,555 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Proxy form, the complete proposals, including the proposed articles of association, 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. All documents are available at the Company and at the Company's website www.xbrane.com and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders are hereby notified regarding the right to, at the extra 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 September 2025

Xbrane Biopharma AB

The board of directors

Contacts

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Jane Benyamin, CFO/IR

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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

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