

Notice of annual general meeting of Xspray Pharma AB (publ)

The shareholders of Xspray Pharma AB (publ), Reg. No. 556649-3671, ("Xspray Pharma") are summoned to the annual general meeting on Tuesday 12 May 2026 at 10.00 CEST at Advokatfirman Vinge's office on Smålandsgatan 20 in Stockholm. Registration starts at 9.30 CEST. The shareholders may exercise their voting rights at the annual general meeting by attending the meeting in person, represented by a proxy or by voting in advance.

Right to attend the annual general meeting and notice of participation

Participation in the annual general meeting at the venue

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

- be registered in the share register maintained by Euroclear Sweden AB on Monday 4 May 2026, and must also
- notify the company of their intention to attend the meeting, no later than Wednesday 6 May 2026.

The notification must be made in writing by e-mail to generalmeeting@xspray.com, or by post to Xspray Pharma, "General meeting", Scheeles väg 2, SE-171 65 Solna, Sweden. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, daytime telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company website, www.xspraypharma.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than Monday 11 May 2026.

Participation by advance voting

Shareholders who wish to attend the annual general meeting by advance voting must:

- be registered in the share register maintained by Euroclear Sweden AB on Monday 4 May 2026, and must also
- give notice no later than Wednesday 6 May 2026, by casting its advance vote in accordance with the instructions below so that the advance vote is received by the company no later than on that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under "*Participation in the annual general meeting at the venue*" above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's website www.xspraypharma.com. The completed and signed voting form must be received by the company no later than Wednesday 6 May 2026. The completed and signed voting form may be submitted by e-mail to generalmeeting@xspray.com, or by post to Xspray Pharma, "General meeting", Scheeles väg 2, SE-171 65 Solna, Sweden. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website www.xspraypharma.com. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the annual general meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

To be entitled to participate in the annual general meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of Monday 4 May 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed no later than the second banking day after Monday 4 May 2026 are taken into account when preparing the register of shareholders.

Number of shares and votes

As per the date of this notice, there are a total of 41,742,340 shares outstanding in the company that entitle to one vote per share at the annual general meeting. As per the date of this notice, the company holds no treasury shares.

Proposed agenda

1. Opening of the annual general meeting
2. Election of a 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. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group
8. Resolutions regarding
 - 8 a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
 - 8 b) allocation of the company's profit or loss according to the adopted balance sheet,

- 8 c) discharge from liability for board members and the managing director
9. Determination of the number of board members and auditors
10. Determination of fees for the board of directors and the auditors
11. Election of members of the board of directors
 - 11 a) Anders Ekblom (re-election)
 - 11 b) Anders Bladh (re-election)
 - 11 c) Markus Haeberlein (re-election)
 - 11 d) Christine Lind (re-election)
 - 11 e) Robert Molander (re-election)
 - 11 f) Anne Prener (re-election)
 - 11 g) Carl-Johan Spak (re-election)
12. Election of the chairman of the board of directors
Anders Ekblom (re-election)
13. Election of auditors and, where applicable, deputy auditors
14. Resolution on principles for the appointment of the nomination committee
15. Presentation of the board of directors' remuneration report for approval
16. Resolution on the board of directors' proposal regarding a long-term incentive program 2026 (LTIP 2026) based on warrants and employee stock options, on:
 - 16 a) adoption of Warrant Programme 2026,
 - 16 b) issue and transfer of warrants to participants at a price corresponding to the market value, and
 - 16 c) issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options
17. Resolution on the board of directors' proposal to adopt a long-term incentive program based on performance-based share rights for employees at Xspray (PSU 2026), on:
 - 17 a) adoption of PSU 2026,
 - 17 b) (i) introduction of a new class of shares by amending the articles of association,
 - 17 b) (ii) authorisation for the board of directors to resolve to issue new class C shares,
 - 17 b) (iii) authorisation for the board of directors to resolve on repurchase of class C shares,
 - 17 b) (iv) transfer of own ordinary shares to participants and in the market, and
 - 17 c) equity swap agreement with a third party
18. Resolution to authorise the board of directors to issue new shares, warrants and/or convertibles with or without deviation from the shareholders' preferential rights
19. Closing of the annual general meeting

Item 2, 9-13 – The nomination committee's proposal to the annual general meeting 2026

The nomination committee of Xspray Pharma AB (publ) ("**Xspray Pharma**") which consists of Anders Ekblom (chairman of the board of directors), Thomas Eldered (appointed by Flerie Invest AB), Johan Gyllenswärd (appointed by Ribbskottet AB), Mattias Klintemar (appointed by Östersjöstiftelsen) and Johan Wadell (appointed by the Second Swedish National Pension Fund) proposes the following:

- that Dain Hård Nevonen, member of the Swedish Bar Association, shall be appointed chairman of the general meeting,
- that the number of members of the board of directors shall be seven (seven) without deputies,
- that one audit firm shall be appointed as auditor,
- that the directors' fees shall be paid with:

SEK 585,000 (560,000) to the chairman of the board of directors,
SEK 292,000 (280,000) to each of the other ordinary board members,
SEK 110,000 (110,000) to the chairman of the audit committee,
SEK 55,000 (55,000) to each of the other members of the audit committee,
SEK 75,000 (75,000) to the chairman of the remuneration committee, and
SEK 35,000 (35,000) to each of the other members of the remuneration committee,

- that fee to the auditor shall be paid in accordance with approved statement of costs,
- that the board members Anders Bladh, Anders Ekblom, Markus Haeberlein, Christine Lind, Robert Molander, Anne Prener and Carl-Johan Spak are re-elected as board members for the period until the end of the next annual general meeting,
- that Anders Ekblom is re-elected chairman of the board of directors, and
- that KPMG AB is re-elected as audit firm, in accordance with the audit committee's recommendation, whereby KPMG AB has informed that Ola Larsmon will be auditor in charge.

Information regarding the board members

Information regarding the individuals proposed by the nomination committee for re-election is available on the company's website, and in the company's annual report for 2025.

Item 8b – Allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes that no dividends shall be executed for the financial year 2025.

Item 14 – Resolution on principles for the appointment of the nomination committee

The nomination committee proposes that the following principles for appointing the nomination committee shall be adopted.

The chairman of the board of directors shall contact the four largest shareholders or group of shareholders in the company in terms of votes, according to Euroclear Sweden AB's share register on 31 August. Each such shareholder shall be offered the opportunity to appoint a member who shall, together with the chairman of the board of directors, form the nomination committee. If any of these shareholders renounce from its right to appoint a representative, the right to appoint such representative shall pass to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee. The procedure shall continue until the nomination committee consists of four members, excluding the chairman of the board of directors, if this can be achieved after contacts with the ten largest shareholders and shareholders with a shareholding of three percent or more, as applicable, after which the thereby appointed members shall form the committee. The chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes, unless the members agree otherwise. The chairman of the board of directors may not be chairman of the nomination committee.

The chairman of the board of directors shall convene the nomination committee to its first meeting and shall, as a part of the nomination committee's work, report to the nomination committee such circumstances regarding the work of the board of directors and the need for special competences etc. that may be of importance for the work of the nomination committee. The composition of the nomination committee shall be announced as soon as the

nomination committee has been formed and, in all events, no later than six months before the next annual general meeting. The members of the nomination committee are appointed for a term starting upon announcement of the composition of the nomination committee and running until a new nomination committee has been appointed.

In the event that the ownership structure of the company is changed after 31 August but before announcement of the nomination committee's complete proposals, and if a shareholder that after this change has become one of the four largest shareholders in the company in terms of votes makes a request to the chairman of the nomination committee to be part of the nomination committee, this shareholder shall have the right to appoint an additional member of the nomination committee. The nomination committee may further resolve that a member who has become significantly smaller than the fourth largest shareholder in the company in terms of votes shall resign from the nomination committee, if deemed appropriate.

If a member of the nomination committee resigns during the term of office or otherwise is unable to continue as member, the nomination committee shall request the shareholder that had appointed that member to, within reasonable time, appoint a new member. If the shareholder renounces its right to appoint a member, the right to appoint such new member shall pass on to the largest shareholder in turn in terms of votes which is not already represented on or has renounced its right to appoint a member to the nomination committee. Changes to the composition of the nomination committee shall be announced as soon as they occur.

The nomination committee shall prepare proposals in respect of the following issues for the next annual general meeting to resolve upon:

- chairman of the annual general meeting,
- members of the board of directors,
- chairman of the board of directors,
- remuneration to the board of directors, distributed between the chairman of the board of directors and the other members of the board of directors,
- remuneration to the members of the remuneration committee and the audit committee, (if applicable),
- election of auditor,
- remuneration to the auditor, and
- in so far as it seems appropriate, changes to the instruction in force for the nomination committee.

Remuneration shall not be paid to the members of the nomination committee. However, the company shall reimburse any costs that may arise in connection with the nomination committee's work, for example costs related to external consultants, which are deemed necessary by the nomination committee in order for the nomination committee to be able to fulfil its assignment.

These instructions shall remain in force until the general meeting resolves otherwise.

Item 16 – Resolution on the board of directors' proposal regarding a long-term incentive program 2026 (LTIP 2026) based on warrants and employee stock options

The board of directors proposes that the annual general meeting resolves in accordance with

the board of directors' proposal to adopt a long-term incentive program for employees within Xspray Pharma AB (publ) ("**Warrant Programme 2026**" and "**Xspray Pharma**", respectively) in accordance with items 16 (a) – 16 (c) below. The resolutions under the items are proposed to be conditional upon each other. The Warrant Programme 2026 is proposed to include a maximum of approximately 26 employees within Xspray Pharma.

Proposal regarding the adoption of Warrant Programme 2026 (item 16 (a))

The programme in brief

The Warrant Programme 2026 comprises a combination of warrants and employee stock options and shall be offered to employees within Xspray Pharma. For each warrant that an employee acquires at a price corresponding to the market value, two employee stock options are received free of charge in accordance with what is set out below. The warrants and the employee stock options shall have the same exercise price for obtaining of shares and shall be able to be exercised after approximately 3 years, after which the holder is entitled to exercise the warrants to subscribe for shares during a period of one month.

The board of directors therefore proposes that the annual general meeting resolves on the issue and transfer of a maximum of 521,779 warrants, of which a maximum of 173,926 warrants may be transferred to participants at a price corresponding to the market value and a maximum of 347,853 warrants may be transferred in order to secure delivery of shares upon exercise of the employee stock options. The right to subscribe for warrants shall vest with Xspray Pharma, which shall transfer the warrants at a price corresponding to the market value to entitled participants or hold the warrants to ensure delivery of shares upon exercise of employee stock options to participants. Each warrant and employee stock option entitles the holder to subscribe for one share in Xspray Pharma. The warrants are issued free of charge to Xspray Pharma and the last day for allotment to the participants according to the Warrant Programme 2026 shall be the day before the annual general meeting of Xspray Pharma 2027.

Below is a description of the terms and conditions for the warrants and the employee stock options.

Warrants

The company shall be able to transfer warrants to participants at a price corresponding to the market value of the warrants (i.e. the warrant premium) at the time of the offer. Warrants can be transferred to employees who have entered into a repurchase agreement with Xspray Pharma. The warrants are transferred to participants, current or new, on one occasion until the day before the annual general meeting of Xspray Pharma 2027.

The warrants can be exercised for subscription of shares during the period from 21 May 2029, up to and including 13 June 2029. Each warrant entitles the holder to subscribe for one new share in Xspray Pharma at a subscription price corresponding to 200 per cent of the volume weighted average share price during the 5 trading days immediately prior to the transfer of the warrants, however, as a minimum, the quota value of the share.

The issued warrants may, with deviation from the shareholders' preferential rights, be subscribed free of charge by Xspray Pharma after which the warrants shall be transferred to the participants. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants (the warrant premium) at the time of the transfer, calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an appraiser or audit firm. In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase the warrants if the participant's employment or assignment within the group ceases or if the participant in turn wishes to transfer the warrants before the warrants can be exercised according to the terms and conditions that apply to the warrants.

Employee stock options

The company will allot employee stock options to employees, provided that they have acquired warrants in accordance with what is set out above. For each acquired warrant, two employee stock options are offered free of charge. Each option entitles the employee to acquire one share in Xspray Pharma in accordance with the following terms and conditions:

- The employee stock options will be allotted free of charge.
- Allotment requires that an acquisition of employee stock options can take place legally and that, according to the board of director's assessment, it can be carried out with reasonable administrative and financial efforts. The last day for allotment of employee stock options shall be the day before the annual general meeting 2027.
- Each employee stock option that is transferred entitles the holder to acquire one share in the company, provided that the participant, with certain exceptions, is still employed within the group until the employee stock options can be exercised in accordance with its terms, at an exercise price corresponding to 200 per cent of the volume weighted average share price during the 5 trading days immediately preceding the respective allotment of the employee stock options, however, as a minimum, the quota value of the share (the intention is that the exercise price shall correspond to the exercise price for the warrants acquired at the same time, as applicable, in accordance with what is set out above).
- The employee stock options are vested over a period of approximately three years from the time when allotment to the participants has taken place and may be exercised by the holder to subscribe for shares during the period from 21 May 2029, up to and including 13 June 2029.
- The employee stock options shall not constitute securities and may not be transferred or pledged.

Recalculation due to split, consolidation, new share issue, etc.

The exercise price of the options, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice. Upon full exercise of all employee stock options and warrants, the share capital will increase by SEK 521,779.

Preparation of the proposal, design, and administration

The board of directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Warrant Programme 2026, in accordance with the presented terms and guidelines including provisions on recalculation in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice. In connection therewith, the board of directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The board of directors shall also be entitled to make other adjustments if significant changes occur in the Xspray Pharma group or in its environment that would result in that the adopted terms for the Warrant Programme 2026 no longer fulfils their objectives.

Allocation of warrants and employee stock options

The right to receive warrants shall accrue to employees who have entered into a repurchase agreement with Xspray Pharma. For each acquired warrant, the employee receives two employee stock options free of charge. The maximum allocation of the total number of warrants and employee stock options is set out below. In the event of oversubscription within a category, the number of options is reduced pro rata based on how many options each participant has signed up to subscribe for. However, no participant shall receive more warrants than the options per person/category stated below. The company's board of directors shall not be eligible to participate in the Warrant Programme 2026.

Category	Maximum number of persons (approx.)	Maximum number of warrants and employee stock options (ratio 1:2) within the category	Maximum number of warrants and employee stock options (ratio 1:2) per person within the category
Category 1 (CEO)	1	43,482 86,963	43,482 86,963
Category 2 (CSO)	1	29,567 59,135	29,567 59,135
Category 3 (senior executives and senior employees)	6	55,656 111,313	12,244 24,489
Category 4 (other employees)	18	45,221 90,442	8,592 17,184

Scope and costs for the Warrant Programme 2026

The transfer of the warrants shall be made at a price corresponding to the market value of the warrants at the time of the transfer, which entails that no social security contributions shall arise for the group in connection with the transfer of the warrants. The market value of the warrants amounts to, in accordance with a preliminary valuation, made based on a market value on the underlying share corresponding to SEK 29.70, SEK 3.78 per warrant, assuming an exercise price of SEK 59.40 per share. The Black & Scholes valuation model has been used for valuation of the warrants, assuming a risk-free interest of 2.5 per cent and a volatility of 45 per cent.

Costs related to the employee stock options are estimated to amount to SEK 1.1 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 347,853 employee stock options are allotted, (ii) that the share price, at the beginning of the Warrant Programme 2026, is SEK 29.70 per share, and (iii) an estimated annual turnover of personnel of 5 per cent. Based on the same assumptions as above, and subject to social contributions of 31.42 per cent, and a share price increase of 150 per cent from the start of the Warrant Programme 2026 until the employee stock options are exercised, the costs for social contributions are estimated to amount to SEK 1.4 million. The total cost, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 0.8 million per year. It is envisaged that the social security costs associated with the employee stock options will be covered by the cash received from the participants at exercise of the employee stock options. If necessary, social security costs will be covered by hedging measures through the issue of warrants (see item 16 (c) below) which would be exercised by a financial intermediary in connection with the exercise of the employee stock options. In either case, the social security costs associated with the Warrant Programme 2026 will be fully covered and will hence not affect the Company's cash flow.

Dilution and effects on key ratios

Upon maximum allotment of warrants and employee stock options, a maximum of 521,779 shares will be allotted to participants pursuant to the Warrant Programme 2026 and, in addition a maximum of 109,295 shares may be issued in order to cover any social security costs due to the Warrant Programme 2026, i.e. a maximum of 631,074 shares, which, based on the number of shares in Xspray as of the date of this notice, entails a maximum dilution effect of approximately 1.49 per cent of the number of shares and votes in the company. The dilution of shares is based on full dilution. If all outstanding incentive programmes in the company are included in the calculation, including the now proposed program as well as the proposed PSU 2026 program, the maximum dilution amounts to approximately 4.79 per cent.

Assuming full subscription in the rights issue announced by Xspray on 24 March 2026, the incremental dilution effect of Warrant Programme 2026, including shares for social contributions, would amount to approximately 1.36 per cent on a fully diluted basis.

The Warrant Programme 2026 is expected to have a marginal impact on the company's key ratios.

Delivery of warrants and shares pursuant to the Warrant Programme 2026

In order to ensure delivery of warrants and shares in accordance with the Warrant Programme 2026, and if necessary for hedging social security costs, the board of directors proposes that the annual general meeting resolves on the issue and exercise of warrants in accordance with items 16 (b) and 16 (c) below.

Proposal regarding issue and transfer of warrants to participants at a price corresponding to the market value (item 16 (b))

The board of directors proposes that the company shall issue not more than 173,926 warrants for subscription of shares, whereby the company's share capital may be increased by not more than SEK 173,926.

The right to subscribe for warrants shall only vest with Xspray Pharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Warrant Programme 2026. Each warrant entitles the holder to subscribe for one share. The warrants shall be issued free of charge to Xspray Pharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until 18 May 2026. The board of directors has the right to extend the subscription period.

Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options (item 16 (c))

The board of directors proposes that the company shall issue not more than 457,148 warrants to secure the delivery of shares pursuant to the terms of the employee stock options and for hedging social security costs, of which the company's share capital may be increased by a maximum of SEK 457,148.

The right to subscribe for warrants shall only vest with Xspray Pharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Warrant Programme 2026 or, alternatively, a financial intermediary, upon exercise of the warrants. Each warrant entitles the holder to subscribe for one share. The warrants shall be issued free of charge to Xspray Pharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until 18 May 2026. The board of directors has the right to extend the subscription period.

The background and rationale for the proposal

The purpose of the Warrant Programme 2026 is to create the conditions for motivating and retaining competent employees within the Xspray Pharma group and to increase the coherence between the employees', shareholders', and the company's objectives, as well as to increase the motivation to reach and exceed the company's targets. The Warrant Programme 2026 has been designed so that the programme includes both current and future senior executives.

By offering options that are based on the share price development, the participants are premiered for increased shareholder value. The Warrant Programme 2026 also rewards employees' continued loyalty and thus the long-term value growth of the company. After these considerations, the board of directors considers that the Warrant Programme 2026 will have a positive effect on the future development of the Xspray Pharma group and will consequently be beneficial for both the company and its shareholders.

Preparation of the matter

The Warrant Programme 2026 has been prepared by the company's board of directors and its remuneration committee in consultation with external advisors. The Warrant Programme 2026 has been discussed by the board of directors at a meeting held in March 2026.

The board of directors, or any person appointed by the board of directors, shall be authorised to make minor adjustments of the resolution adopted by the annual general meeting in order to fulfil the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Previous incentive programmes in Xspray Pharma

For a description of the company's other long-term incentive programmes, please refer to the company's annual report for 2025, note 7, and the company's website, www.xspraypharma.com. In addition to the incentive programmes described therein, there are no other long-term incentive programmes in Xspray Pharma.

Item 17 – Resolution on the board of directors' proposal to adopt a long-term incentive program based on performance-based share rights for employees at Xspray (PSU 2026)

The board of directors proposes that the annual general meeting resolves to adopt a long-term incentive program based on performance-based share rights for the CEO, CSO, senior management and key employees of Xspray Pharma ("**PSU 2026**"), in accordance with item 17 (a) below. The decision to adopt PSU 2026 in accordance with item 17 (a) shall further be conditional upon that the general meeting resolves on hedging measures in accordance with item 17 (b) or, if the majority required for resolution in accordance with item 17 (b) is not met, in accordance with the proposal according to item 17 (c) below.

Proposal to adopt PSU 2026 (item 17 (a))

The program in brief

PSU 2026 is proposed to include the CEO, CSO, senior management and other key employees within the Xspray Pharma group, meaning that a maximum of approximately 8 individuals will be able to participate. Participants will be given the opportunity to receive ordinary shares free of charge within the framework of PSU 2026, so-called "**Performance Shares**", in accordance with the terms and conditions set out below. Within the framework of PSU 2026, the company may allot participants rights to Performance Shares which means that, subject to certain conditions being met, the right to receive a Performance Share free of charge ("**Share Rights**").

The background and rationale for the proposal

The purpose of PSU 2026 is to provide a competitive remuneration element within the market in which the company operates, to align participants' motivation with the company's strategy, to align participants' performance with value creating activities from a shareholder perspective, and to give participants the opportunity to take part in the company's success. PSU 2026 has been designed so that the program includes the CEO and CSO as well as both current and future senior management and other key employees.

By offering Share Rights that are based on a combination of both the share price development and strategic goals, the participants are rewarded for increased shareholder value and value-creating measures. PSU 2026 also rewards employees' continued loyalty and thus the long-term value growth of the company. Further, the board of directors considers that PSU 2026 will have a positive effect on the future development of Xspray Pharma and will consequently be beneficial for both the company and its shareholders.

Terms and conditions

A Share Right may be exercised provided that the participant, with certain exceptions, from the start date of PSU 2026 for each participant, up until and including the date three (3) years thereafter (the "**Vesting Period**"), is still employed by the Xspray Pharma group. The last date for the start of PSU 2026 shall be the day before the annual general meeting of Xspray in 2027.

In addition to the requirement for the participant's continued employment according to the above, the final number of Performance Shares that each participant is entitled to receive shall also be conditional upon the following performance conditions being met during the Vesting Period (together, the "**Performance Conditions**"):

- 30 percent of the Performance Shares are vested after the US launch of Dasynoc or XS003-nilotinib (including first commercial sale of either product) ("**Performance Condition 1**");
- 20 percent of the Performance Shares are vested after the first NDA submission and approval of a third product, with equal weighting for submission and approval ("**Performance Condition 2**");
- 25 percent of the Performance Shares are vested if annual gross sales target is met ("**Performance Condition 3**");
- 25 percent of the Performance Shares are based on a total shareholder return (TSR) metric. If TSR reaches 100 percent or more during the Vesting Period, measured by comparing the volume weighted average share price during the 5 trading days immediately prior to implementation (the "**Starting Share Price**") with the volume weighted average share price during the 5 trading days immediately prior to the end of the Vesting Period, the Performance Shares are vested ("**Performance Condition 4**").

Performance Condition 3 has been set by the company's board of directors, taking into account the company's business plan, and is deemed to be market-based and appropriate. Detailed information regarding the performance conditions and the outcome of PSU 2026 will be provided following the end of PSU 2026.

This entails that participants will be entitled to 30 percent of the Performance Shares if Performance Condition 1 is achieved, 20 percent of the Performance Shares if Performance Condition 2 is achieved, 25 percent of the Performance Shares if Performance Condition 3 is

achieved, and 25 percent of the Performance Shares if Performance Condition 4 is achieved. If the share price does not meet the TSR threshold, no allotment of Performance Shares will be made under Performance Condition 4.

In the event that the Performance Conditions, after the initial allotment, are not considered to be relevant incentives for Share Rights allotted in subsequent allocations under the program, these Performance Conditions may be replaced by other strategic goals for the company subject to the share price baseline being the same as for the initial allocation.

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the annual general meeting 2027.
- Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the participant to receive one Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated) if the participant, with certain exceptions, is still employed by the Xspray Pharma group by the end of the Vesting Period.
- The Performance Shares will have a cap on outcome corresponding to 6 times the Starting Share Price. The cap is calculated by comparing the Starting Share Price with the volume weighted average share price during the 5 trading days immediately prior to the end of the Vesting Period. To the extent the value exceeds the cap, the number of Performance Shares each participant receives will be reduced.

Preparation of the program, design and administration

The board of directors, or a special committee set up by the board of directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of PSU 2026, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the board of directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The board of directors shall also be entitled to make other adjustments if significant changes occur in the Xspray Pharma group or in its environment that would result in that the adopted terms for PSU 2026 no longer fulfils their objectives or the rationale for the proposal including, inter alia, that adjustments may be decided with respect to the terms and conditions for measuring performance, and the basis for such calculation.

Allotment of Share Rights

The participants are divided into different categories and, in accordance with the above, the Share Rights under PSU 2026 may be allotted to the following participants in the different categories:

Category	Maximum number of participants (approx.)	Maximum number of Share Rights per category and participant

CEO	1	166,009
CSO	1	101,000
Senior Management	4	137,124
Key personnel	2	72,599

In total, no more than 476,732 Performance Shares may be allotted.

Board members shall not be eligible to participate in PSU 2026.

Delivery of Performance Shares and hedging arrangements

The board of directors has considered different methods for transfer of ordinary shares under PSU 2026 in order to implement the program in a cost-effective and flexible manner and to limit dilution. The board of directors has found that a structure based on class C shares is the best option to secure delivery of shares under PSU 2026 and thus proposes that the annual general meeting resolves to introduce a new share class with reclassifiable and redeemable class C shares, to authorise the board of directors to resolve on issuance of new class C shares, to authorise the board of directors to resolve on repurchase of issued class C shares and to resolve on transfer of own ordinary shares to participants and in the market to cover social costs in accordance with item 17 (b) below. If the majority required for resolution in accordance with item 17 (b) is not met, the board of directors proposes that PSU 2026 shall instead be hedged through a resolution to conclude an equity swap agreement in accordance with item 17 (c) below.

Scope and costs for PSU 2026

PSU 2026 will be reported in accordance with IFRS 2, which means that the Share Rights will be expensed as non-cash personnel costs over the Vesting Period.

The costs for PSU 2026 are estimated to amount to SEK 10 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions (i) that 476,732 Share Rights are allotted, (ii) that the share price, at the beginning of PSU 2026, is SEK 29.70 per ordinary share, (iii) that the performance conditions are fully met, and (iv) an estimated annual turnover of personnel of 5 percent. Based on the same assumptions as above, and subject to social contributions of 31.42 percent, and a share price increase of 150 percent from the start of PSU 2026 until the Share Rights are exercised, the costs for social contributions are estimated to amount to SEK 9.5 million. The total cost in accordance with IFRS 2 for PSU 2026, including social security costs, is therefore estimated at approximately SEK 19.6 million over the three-year Vesting Period, based on the same assumptions.

Dilution and effects on key ratios

The current number of outstanding shares in Xspray amounts to 41,742,340, as per the date of this notice. Upon maximum allotment of Share Rights and provided that the hedging arrangements in accordance with item 17 (b) below is adopted, it is estimated that not more than 476,732 ordinary shares will be allotted to participants under PSU 2026, and that approximately 149,790 ordinary shares will be used to secure social contributions arising as a result of PSU 2026, the incremental dilution effect, including shares for social contributions, would amount to approximately 1.48 percent on a fully diluted basis. If all outstanding incentive programmes in the company are included in the calculation, including the now proposed program as well as the proposed Warrant Programme 2026, the maximum dilution amounts to approximately 4.79 percent.

Assuming full subscription in the rights issue announced by Xspray on 24 March 2026, the incremental dilution effect of PSU 2026, including shares for social contributions, would amount to approximately 1.35 percent on a fully diluted basis.

PSU 2026 is expected to have a marginal impact on the company's key ratios. Based on a total of 45,916,574 issued shares following full subscription in the rights issue, the maximum allotment of 476,732 Share Rights represents a dilution of approximately 1.03 percent. The estimated cost under IFRS 2 is limited in relation to anticipated earnings, with minimal cash flow impact at vesting. The program includes a defined cap which further limits the overall exposure.

The preparation of the proposal

PSU 2026 has been prepared by the company's board of directors and its Remuneration Committee in consultation with external advisors. PSU 2026 has been discussed by the board of directors at meetings held in March 2026.

Proposal regarding (i) introduction of a new class of shares by amending the articles of association, (ii) authorisation for the board of directors to resolve to issue new class C shares, (iii) authorisation for the board of directors to resolve on repurchase of class C shares, and (iv) transfer of own ordinary shares to participants and in the market (item 17 (b))

The board of directors has considered different methods for transfer of ordinary shares under PSU 2026 in order to implement the program in a cost-effective and flexible manner and to limit dilution. The board of directors has found that a structure based on class C shares is the best option to secure delivery of shares under PSU 2026 and thus proposes that the annual general meeting resolves to introduce a new share class with reclassifiable and redeemable class C shares, to authorise the board of directors to resolve on issuance of new class C shares, to authorise the board of directors to resolve on repurchase of issued class C shares and to resolve on transfer of own ordinary shares to participants and in the market to cover social costs, each in accordance with items 17 (b) (i)–(iv) below.

All resolutions under item 17 (b) (i)–(iv) are proposed to be conditional upon each other and are therefore proposed to be adopted jointly.

Introduction of a new class of shares by amending the articles of association (item 17 (b) (i))

The board of directors proposes that the annual general meeting resolves to amend the articles of association as follows.

An update of § 5 is proposed, whereby issuance of class C shares, reclassification of class C shares to ordinary shares and redemption of class C shares are enabled, and that the preferential rights are regulated.

Current wording	Proposed wording
§ 5 Number of shares The number of shares shall be not less	§ 5 Number of shares <i>The number of shares shall be not less than 19,000,000 and not more than 76,000,000.</i> <i>Two classes of shares may be issued, ordinary shares and class C shares. The ordinary shares shall carry one vote each and the class C shares shall carry one tenth of a vote each.</i> <i>Shares of either class may be issued up to an amount corresponding to the entire share capital.</i> <i>Class C shares do not entitle to dividends. Upon the company's liquidation, class C shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.</i> <i>If the company resolves to issue new ordinary shares and class C shares, against payment other than contribution in kind, owners of ordinary shares and class C shares shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary preferential rights).</i> <i>Shares which are not subscribed for under the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.</i> <i>If the company resolves to issue new shares of either solely ordinary shares or class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C shares, shall have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.</i>

than
19,000,000
and not
more than
76,000,000.

What is set out above with regard to preferential rights shall apply mutatis mutandis in the event of issues of warrants and convertible debentures, and shall not limit the right to resolve upon an issue with deviation from the shareholders' preferential rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the articles of association.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, after resolution by the company's board of directors, take place through redemption of all class C shares. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per class C share shall be the quota value of such shares. Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorisation for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected decision has been registered.

Class C shares held by the company may, upon decision of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification to the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification been reflected in the central securities depository register.

Authorization for the board of directors to resolve to issue new class C shares (item 17 (b) (ii))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the annual general meeting 2027, on one or more occasions, to increase the Company's share capital by an issuance of class C shares. With deviation from the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of ordinary shares to participants under PSU 2026, as well as to cover any costs for social contributions arising as a result of PSU 2026. A maximum of 626,522 class C shares may be issued in accordance with this authorisation.

Authorization for the board of directors to resolve on repurchase of class C shares (item 17 (b) (iii))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the annual general meeting 2027, on one or more occasions, to resolve on repurchase of class C shares. The repurchase may only be effected through an offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the repurchased class C shares shall be made in cash. The purpose of the repurchase authorisation is to ensure delivery of ordinary shares to the participants in PSU 2026 and to cover any costs for social contributions arising as a result of PSU 2026, and the class C shares may therefore be reclassified to ordinary shares after the repurchase.

Transfer of own ordinary shares to participants and in the market (item 17 (b) (iv))

The board of directors proposes that the annual general meeting resolves that the class C shares repurchased by the Company by virtue of the authorisation to repurchase class C shares in accordance with item 17 (b) (iii) above may, after reclassification into ordinary shares, be transferred free of charge to participants in PSU 2026 in accordance with the resolved terms and conditions, and be sold on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, in order to cover any costs for social security contributions in accordance with the terms and conditions of PSU 2026. The number of shares to be transferred is subject to recalculation in the event of a bonus issue, split, rights issue and/or other similar events.

Equity swap agreement with a third party (item 17 (c))

Should the majority requirement for item 17 (b) above not be met, the board of directors proposes that the annual general meeting resolves that PSU 2026 instead shall be hedged through Xspray entering into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Xspray to the participants.

Item 18 – Resolution to authorise the board of directors to issue new shares with or without deviation from the shareholders’ preferential rights

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, at one or several occasions and for the period until the next annual general meeting, with or without deviation from the shareholders’ preferential rights, to issue new shares, warrants and/or convertibles. Such issue may be made with or without provisions for contribution in kind or set-off or other conditions. If such issue is made with deviation from the shareholders’ preferential rights, the authorisation may only be utilised to the extent that the number of shares issued by virtue of the authorisation corresponds to not more than 20 per cent of the total number of shares outstanding at the time of the general meeting’s resolution on the proposed authorisation.

The purpose of the authorisation is to increase the financial flexibility of the company and the general flexibility of the board of directors. Should the board of directors resolve on an issue of new shares, warrants and/or convertibles by virtue of the authorisation with deviation from the shareholders' preferential rights, the reason for this shall be to ensure the company's continued development, finance an acquisition of operations, to procure capital to finance the development of projects or to potentially broaden the shareholder base. Such issue shall be made at market terms and conditions.

The CEO is authorised to make such minor adjustments to this decision that may be necessary in connection with the registration.

Majority requirements

A resolution in accordance with item 16 (b), 16 (c) and 17 (b) above requires approval of at least nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting. A resolution in accordance with item 18 above requires approval of at least two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

Other information

The shareholders are reminded of their right to, at the annual general meeting, obtain information from the board of directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post via email to generalmeeting@xspray.com, or by post to Xspray Pharma, "General meeting", Scheeles väg 2, SE-171 65 Solna, Sweden.

The annual report and the auditor's report for the financial year 2025, the board of directors' remuneration report and all other documentation for resolutions will be held available at the company's office on Scheeles väg 2, SE-171 65 Solna, Sweden, and on the company's webpage www.xspraypharma.com, at least three weeks before the meeting. Further, the nomination committee's proposal and motivated statement will be available on the address stated above as well as on the website stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address. The company has its registered office in Solna.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear Sweden AB's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. If you have questions regarding our processing of your personal data, you can contact us by emailing privacy@xspray.com.

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Solna, April 2026
Xspray Pharma AB (publ)
The board of directors

For further information, please contact:

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About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development utilizing its innovative, patent protected HyNap™ technology platform to create improved versions of marketed protein kinase inhibitors (PKI), the largest oncology market segment, often with high drug prices. The company's goal is to become the market leader in improved PKI's for cancer treatment. Xspray Pharma's lead drug candidate, Dasynoc® and XS003-nilotinib (an optimized version of Tassigna®) are currently undergoing FDA review. Dasynoc is an amorphous form of dasatinib, demonstrating bioequivalence at a 30% lower dose due to a better solubility profile. Its compatibility with proton pump inhibitors (PPIs), which are often co-prescribed to patients with CML and ALL, is a significant advantage. Xspray Pharma is building a robust product portfolio, including XS003-nilotinib and XS008-axitinib (an optimized version of Inlyta®) and XS025-cabozantinib (an optimized version of Cabometyx®).

The Xspray Pharma AB-share is trading at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY).
www.xspraypharma.com.

Attachments

[Notice of annual general meeting of Xspray Pharma AB \(publ\)](#)