

## **The nomination committee's proposal and motivated opinion for the annual general meeting May 13, 2025**

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 Nevenon, 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 560,000 (500,000) to the chairman of the board of directors,
  - SEK 280,000 (250,000) 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, Christine Lind, Robert Molander and Carl-Johan Spak are re-elected, and that Markus Haerberlein and Anne Prener are elected as board members for the period until the end of the next annual general meeting. Maris Hartmanis and Torbjörn Koivisto have declined re-election,
- 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 of 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 2024. Information regarding the members proposed for new election can be found below.

#### **Markus Haerberlein PhD**

Markus Haerberlein (born 1969) earned a Ph.D. in Physical Chemistry/Computational Chemistry from the Royal Institute of Technology (Sw. *Kungliga Tekniska Högskolan*) in Stockholm, Sweden. He currently serves as Executive Vice President, Discovery Science at Parabilis Medicines, an oncology-focused company based in Boston. With nearly three decades of R&D experience in the life science industry, Markus spent 15 years at AstraZeneca, where he held several senior positions, including leading the Global Chemistry Network and overseeing the company's global chemistry strategy and its implementation. He also served as Chief Scientific Officer at Proteostasis Therapeutics, a biotech company focused on conditions linked to abnormal protein degradation, folding, and trafficking. Additionally, he was the Senior Vice President and Head of Research at Alkermes, where he led research in oncology and neuroscience and was part of the management team that oversaw the commercialization of three products through the 505(b)(2) pathway. Markus is a dual citizen of the United States and Sweden and resides in the United States. Markus Haerberlein holds no shares in Xspray Pharma and is deemed [independent] in relation to both Xspray Pharma and its management, as well as in relation to Xspray Pharma's major shareholders.

#### **Anne Prener, M.D., Ph.D.**

Dr. Anne Prener (born 1957) has more than 25 years of leadership experience within life sciences companies and has led companies and teams across several therapeutic areas, including most recently cardiovascular diseases as CEO and President of Imbria Pharmaceuticals, Inc., where she led the company through three phase 2 clinical trials. As CEO of Freeline, Ltd, a liver-directed gene therapy company, she scaled the company from preclinical stage to a fully integrated biotechnology organization, which included a broad, internally developed pipeline, two programs in clinical development and a commercial-scale, high-quality CMC and manufacturing platform. Prior to joining Freeline, she served as Chief Executive Officer of Gyroscope Therapeutics Ltd., a gene therapy company focused on eye diseases which was acquired by Novartis. Before that, Dr. Prener was Global Therapeutic Area Head of Hematology at Baxalta. During her time at Baxalta, three new major product approvals in the U.S. and EU were secured along with a significant advancement in Baxalta's hematology portfolio. Earlier in her career, Dr. Prener held several positions of increasing responsibility at Novo Nordisk, most recently serving as Senior Vice President, Hemophilia R&D Portfolio, where she was instrumental in building a portfolio of late stage and commercial hemophilia products. She currently serves on the board of directors of Galecto, a liver and oncology company listed on Nasdaq, USA. She previously served on the board of directors of several both private and public life science companies, including Rubius Therapeutics, Kaleido Bioscience, SwanBio and Renovacor. Dr. Prener holds a Ph.D. in epidemiology and an M.D., both from the University of Copenhagen. Dr. Anne Prener holds no shares in Xspray Pharma and is deemed independent in relation to both Xspray Pharma and its management, as well as in relation to Xspray Pharma's major shareholders.

#### **The nomination committee's proposal on principles for the appointment of the nomination committee**

The nomination committee proposes that the annual general meeting resolves on principles for appointing the nomination committee in accordance with [Appendix 1](#). The principles for appointing the nomination committee are unchanged, the nomination committee shall comprise of the four largest shareholders of the company in terms of votes, and that the nomination committee's composition shall be based on Euroclear Sweden AB's share register as of 31 August.

#### **The work of the nomination committee and motivated opinion**

The nomination committee has had four documented meetings ahead of the annual general meeting 2025 and has, in addition thereto, interviewed all board members separately. Particular attention has been given to the composition of the board and how the board of directors operates as a group, and the nomination committee has also discussed the evaluation of the board of directors' work. The nomination committee has also evaluated the level of remuneration to the board of directors. The increased remuneration has been proposed in light of the nomination committee's view that the scope of the board of directors' work justifies an increased remuneration.

The nomination committee has, as a basis for its work, conducted an evaluation of the board of directors and held interviews with all board members regarding the board and its work. The size of the board as well as its composition with regard to, inter alia, experience in the industry and qualifications have also been discussed.

In light of the fact that two current board members, Maris Hartmanis and Torbjörn Koivisto, have declined re-election, the nomination committee, has devoted significant time and effort to a thorough recruitment process to identify two new board members. This process has included interviewing potential candidates, evaluating their CVs, and taking references to ensure that the most qualified and suitable individuals are proposed to the annual general meeting.

The nomination committee has, in its work ahead of the annual general meeting, had the objective of ensuring that the board, as a group, has the necessary competence and experience with regard to Xspray

Pharma's operations and stage of development, so as to be able to continue to lead the Company in a successful manner. The nomination committee has, in particular, considered the need for diversity and variety in terms of competence, experience and background, taking into account, inter alia, the Company's strategic development, governance and control. The nomination committee has also discussed perspectives of diversity, taking the view that such perspectives are material to the composition of the board and that a gender balance shall be sought. The nomination committee notes that the board, in the event the nomination committee's proposal is adopted by the annual general meeting, will consist of two women and five men. As regards the composition of the board of directors, what is set forth in section 4.1 of the Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) (the "Code") has been applied as a diversity policy.

The nomination committee is of the opinion that the proposed board of directors consists of a broad and diversified group of qualified individuals who are motivated and well-suited for the work required of the board of Xspray Pharma. The nomination committee is also of the opinion that the members of the board of directors complement each other in terms of competence and experience.

The nomination committee complies with the Code. When assessing the independence of the proposed board members, the nomination committee has found that all proposed board members, except Anders Bladh and Anders Ekblom, are independent. Anders Bladh and Anders Ekblom are deemed independent in relation to Xspray Pharma and its management but are deemed dependent in relation to Xspray Pharma's major shareholders. The nomination committee's proposed composition of the board of the Company thus fulfils the requirements regarding independence set forth in the Code.

---

April 2025  
*The nomination committee*  
**Xspray Pharma AB (publ)**

## **The nomination committee's proposal on principles for the appointment of the nomination committee**

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.