

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 13 May 2025 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 5 May 2025, and must also
- notify the company of their intention to attend the meeting, no later than Wednesday 7 May 2025.

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 12 May 2025.

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 5 May 2025, and must also
- give notice no later than Wednesday 7 May 2025, 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 7 May 2025. 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 5 May 2025. 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 5 May 2025 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 37,138,491 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 (new election)
 - 11 d) Christine Lind (re-election)
 - 11 e) Robert Molander (re-election)
 - 11 f) Anne Prener (new 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 2025 (LTIP 2025) based on warrants and employee stock options, on:
 - 16 a) adoption of Warrant Programme 2025,
 - 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 to authorise the board of directors to issue new shares, warrants and/or convertibles with or without deviation from the shareholders' preferential rights
18. Closing of the annual general meeting

Item 2, 9-13 – The nomination committee's proposal to the annual general meeting 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 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 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 Haeberlein 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 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 2024. Information regarding the members proposed for new election can be found below.

Markus Haeberlein PhD

Markus Haeberlein (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 Haeberlein 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.

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 2024.

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 2025 (LTIP 2025) 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 2025**" 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 Option Programme 2025 is proposed to include a maximum of 26 employees within Xspray Pharma.

Proposal regarding the adoption of Option Programme 2025 (item 16(a))

The programme in brief

The Warrant Programme 2025 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 464,232 warrants, of which a maximum of 154,744 warrants may be transferred to participants at a price corresponding to the market value and a maximum of 309,488 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 2025 shall be the day before the annual general meeting of Xspray Pharma 2026.

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 2026.

The warrants can be exercised for subscription of shares during the period from 22 May 2028, up to and including 14 June 2028. 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 2026.
- 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 22 May 2028, up to and including 14 June 2028.
- 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 464,232.

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 2025, 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 2025 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 2025.

Category	Maximum number of persons	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	46,423 92,846	46,423 92,846
Category 2 (senior executives and senior employees)	9	77,372 154,744	17,194 34,388
Category 3 (other employees)	16	30,949 61,898	5,803 11,606

Scope and costs for the Warrant Programme 2025

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 29.50, SEK 3.72 per warrant, assuming an exercise price of SEK 59.00 per share. The Black & Scholes valuation model has been used for valuation of the warrants, assuming a risk-free interest of 2,36 per cent and a volatility of 45 per cent.

Costs related to the employee stock options are estimated to amount to SEK 1.0 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 309,488 employee stock options are allotted, (ii) that the share price, at the beginning of the Warrant Programme 2025, is SEK 29, 50 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 2025 until the employee stock options are exercised, the costs for social contributions are estimated to amount to SEK 1.2 million. The total cost, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 0.72 million per year.

Dilution and effects on key ratios

Upon maximum allotment of warrants and employee stock options, a maximum of 464,232 shares will be allotted to participants pursuant to the Warrant Programme 2025 and the dilution effect will amount to approximately 1.23 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, the maximum dilution amounts to approximately 4.00 per cent.

The Warrant Programme 2025 is expected to have a marginal impact on the company's key ratios.

Delivery of warrants and shares pursuant to the Warrant Programme 2025

In order to ensure delivery of warrants and shares in accordance with the Warrant Programme 2025, 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 154,744 warrants for subscription of shares, whereby the company's share capital may be increased by not more than SEK 154,744.

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 2025. 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 19 May 2025. 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 309,488 warrants to secure the delivery of shares pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 309,488.

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 2025 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 19 May 2025. 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 2025 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 2025 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 premised for increased shareholder value. The Warrant Programme 2025 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 2025 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 2025 has been prepared by the company's board of directors and its remuneration committee in consultation with external advisors. The Warrant Programme 2025 has been discussed by the board of directors at a meeting held in April 2025.

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 2024, 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 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 16b and 16c 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 17 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 2024, 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. 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 2025

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 focused on the development of improved PKIs for cancer treatment, leveraging its proprietary HyNap™ technology platform. The company aims to enhance clinical outcomes for cancer patients by improving the efficacy, safety, and patient experience of existing cancer therapies. Xspray Pharma's shares are traded at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY). For more information about Xspray Pharma AB and its innovative approach to cancer treatment, please visit www.xspraypharma.com.

Attachments

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