

Resolution on the board of directors' proposal regarding a long-term incentive program 2026 (LTIP 2026-2029) based on warrants and employee stock options (item 16)

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. In all other respects, the terms and conditions set out in Appendix A shall apply.

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. In all other respects, the terms and conditions set out in Appendix B shall apply.

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 premised 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.

Majority requirements

For a valid resolution in accordance with items 16 (b) and 16 (c) above, approval by at least nine-tenths (9/10) of both the votes cast and the shares represented at the annual general meeting is required.

N.B. The English text is an in-house translation.

Bilaga A / Appendix A

Optionsprogrammet 2026 - emission och överlåtelse av teckningsoptioner till nyteckning av aktier Warrant Programme 2026 - issue and transfer of warrants for subscription of shares

Styrelsen föreslår att bolaget skall emittera högst 173 926 teckningsoptioner till nyteckning av aktier, till följd varav bolagets aktiekapital kan komma att ökas med högst 173 926 kronor.

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.

1. Rätt att teckna teckningsoptioner tillkommer endast Xspray Pharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, främst med avseende på vidareöverlåtelse till deltagare i Optionsprogrammet 2026.

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.

2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med den 21 maj 2029 till och med den 13 juni 2029. Varje teckningsoption berättigar till teckning av en ny aktie i Xspray Pharma till en teckningskurs motsvarande 200 procent av genomsnittet av den volymviktade aktiekursen under de fem handelsdagar som infaller omedelbart före den initiala överlåtelsen av teckningsoptionerna, dock som minimum aktiens kvotvärde. Den enligt ovan fastställda lösenkursen för teckningsoptionerna ska avrundas till närmaste helt tiotal öre, varvid fem öre ska avrundas nedåt. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis.

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 initial transfer of the warrants, however, as a minimum, the quota value of the share. 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.

3. Teckning av teckningsoptionerna ska ske på teckningslista till och med den 18 maj 2026. Styrelsen har rätt att förlänga teckningstiden.

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.

4. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av Bilaga C.

The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix C.

Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 8 i villkoren för teckningsoptionerna.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants.

Skälet för avvikelser från aktieägarnas företrädesrätt är att implementera ett incitamentsprogram för ledande befattningshavare och övriga personer som är anställda i Xspray Pharma.

The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive program for senior executives and other persons who are employed by Xspray Pharma.

N.B. The English text is an in-house translation.

Bilaga B / Appendix B

Optionsprogrammet 2026 - emission och överlåtelse av teckningsoptioner för att säkra leverans av aktier enligt villkoren för personaloptionerna

Warrant Programme 2026 - issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options

Styrelsen föreslår att bolaget skall emittera högst 457 148 teckningsoptioner till nyteckning av aktier, till följd varav bolagets aktiekapital kan komma att ökas med högst 457 148 kronor.

The board of directors proposes that the company shall issue not more than 457,148 warrants for subscription of shares, whereby the company's share capital may be increased by not more than SEK 457,148.

1. Rätt att teckna teckningsoptioner tillkommer endast Xspray Pharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, främst med avseende på vidareöverlåtelse till deltagare i Optionsprogrammet 2026, alternativt en finansiell mellanhand.

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, or a financial intermediary.

2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med den 21 maj 2029 till och med den 13 juni 2029. Varje teckningsoption berättigar till teckning av en ny aktie i Xspray Pharma till en teckningskurs motsvarande 200 procent av genomsnittet av den volymviktade aktiekursen under de fem handelsdagar som infaller omedelbart före den initiala överlåtelsen av teckningsoptionerna, dock som minimum aktiens kvotvärde. Den enligt ovan fastställda lösenkursen för teckningsoptionerna ska avrundas till närmaste helt tiotal öre, varvid fem öre ska avrundas nedåt. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis.

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 initial transfer of the warrants, however, as a minimum, the quota value of the share. 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.

3. Teckning av teckningsoptionerna ska ske på teckningslista till och med den 18 maj 2026. Styrelsen har rätt att förlänga teckningstiden.

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.

4. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av Bilaga C.

The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix C.

Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 8 i villkoren för teckningsoptionerna.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants.

Skälet för avvikelser från aktieägarnas företrädesrätt är att implementera ett incitamentsprogram för ledande befattningshavare och övriga personer som är anställda i Xspray Pharma.

The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive program for senior executives and other persons who are employed by Xspray Pharma.

Bilaga C / Appendix C

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separately*]