

PRESS RELEASE

25 April 2025 08:00:00 CEST

Notice of Saniona AB annual shareholders' meeting

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to the annual shareholders' meeting (*Sw. årsstämma*) to be held on Wednesday 28 May 2025 at 16.30 (CEST) at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden.

Right to participate and notice of participation

Shareholders wishing to participate in the annual shareholders' meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Tuesday 20 May 2025; and
- no later than on Thursday 22 May 2025 notify the company in writing of their intention to participate in the annual shareholders' meeting to Saniona AB, Murervangen 42, DK-2600 Glostrup, Denmark. Such notice can also be given by email to clo@saniona.com. The notice shall specify the shareholder's complete name, personal or company registration number, registered shareholding, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"), to be able to exercise their voting rights at the annual shareholders' meeting. Such voting rights registration must be implemented by the trustee no later than Thursday 22 May 2025. In advance of this date, shareholders must notify their trustee of their request of such voting rights registration.

Proxies etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the annual shareholders' meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the annual shareholders' meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the annual shareholders' meeting. A template power of attorney can be found at the company's website (www.saniona.com) and will be sent to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration as to whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and the consolidated annual report and consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Resolution on
 - (a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and the group balance sheet,
 - (b) allocation of the company's loss in accordance with the adopted balance sheet, and
 - (c) discharge of liability of the directors of the board and the CEO.
8. Determination of the number of members of the board as well as the number of auditors and deputy auditors.
9. Determination of remuneration for the board members and the auditors.
10. Election of members of the board, the chairman of the board and the vice chairman of the board as well as accounting firm or auditors.
11. Resolution on instruction and charter for the Nomination Committee.
12. Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2026.
13. Resolution on approval of remuneration report.
14. Resolution on authorization for the board of directors regarding issues.
15. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
16. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The Nomination Committee, consisting of Joakim Tedroff, representing himself, Søren Skjærbæk, representing Jørgen Drejer, and the chairman of the board, Jørgen Drejer, proposes that attorney Ola Grahn is elected as chairman of the annual shareholders' meeting.

Item 7 (b): Resolution on allocation of the company's loss in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that available funds are carried forward to a new account.

Item 8: Determination of the number of members of the board as well as the number of auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of four ordinary board members until the end of the next annual shareholders' meeting.

The Nomination Committee further proposes that one registered accounting firm is appointed as auditor.

Item 9: Determination of remuneration for the board members and the auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 700,000 to the chairman of the board (SEK 350,000 previous year) and with SEK 300,000 to each of the members of the board, who are not employed by Saniona or any of its subsidiaries (SEK 200,000 previous year). In addition, remuneration is proposed to be paid for committee work with SEK 100,000 to the chairman of the Audit Committee (unchanged compared to previous year), with SEK 50,000 to each of the other members of the Audit Committee (unchanged compared to previous year), with SEK 50,000 to the chairman of the Remuneration Committee, and with SEK 30,000 to each of the other members of the Remuneration Committee (all Remuneration Committee members received SEK 30,000 previous year), provided that no remuneration for committee work shall be paid to members of the board, who are employed by Saniona or any of its subsidiaries.

The Nomination Committee further proposes that remuneration to the auditor shall be paid in accordance with customary charging standards and approved invoice.

Item 10: Election of members of the board, the chairman of the board and the vice chairman of the board as well as accounting firm or auditors

The Nomination Committee proposes that Jørgen Drejer, Anna Ljung, Carl Johan Sundberg and John Haurum are re-elected as ordinary board members, that John Haurum is elected as new chairman of the board, and that Jørgen Drejer is elected as new deputy chairman of the board. The current board member Pierandrea Muglia is not available for re-election, as he has assumed the role as Chief Medical Officer of the company.

Information on the board members proposed for re-election can be found at the company's website and in the Annual Report (see www.saniona.com).

The Nomination Committee further proposes, in accordance with the recommendation from the Audit Committee, that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Cecilia Andrén Dorselius will continue be the auditor in charge.

Item 11: Resolution on instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

The Nomination Committee shall be comprised of three members which shall be the chairman of the board of directors and two members appointed by the two largest shareholders as of last September. The "two largest shareholders" refer to the ownership grouped registered or in any other way known shareholders as per the end of September. If any of these two largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position

before the assignment is completed and the entitled shareholder does not appoint another representative, the chairman of the board of directors shall invite the next shareholder (i.e. first the third largest owner) to within a week of the request appoint an owner representative. The procedure shall continue until the Nomination Committee is composed of three members.

If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, a new shareholder representative shall be appointed. The chairman of the board of directors shall then contact the one of the two largest shareholders without an owner representative and request such shareholder to appoint a representative. When such a representative has been appointed, such representative shall be a member of the Nomination Committee and replace the former member of the Nomination Committee who no longer represents one of the two largest shareholders.

The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

Item 12: Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2026

The Nomination Committee proposes that remuneration should be paid to the members of the Nomination Committee for the work up and until the annual shareholders' meeting to be held in 2026 with SEK 30,000 to each member, who is not also a board member.

Item 13: Resolution on approval of remuneration report

The board of directors proposes that the annual shareholders' meeting resolves to approve the board of directors' remuneration report for the financial year 2024.

Item 14: Resolution on authorization for the board of directors regarding issues

The board of directors proposes that the annual shareholders' meeting resolves to authorize the board of directors, within the limits of the company's Articles of Association, at one or several occasions, during the time up until the next annual shareholders' meeting, with or without deviation from the shareholders' preferential rights, to resolve to issue new shares, warrants and/or convertibles. An issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 27,217,677, which corresponds to approximately 20 per cent of the current number of shares in the company. In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue should be made on market terms. The purpose of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies and assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw . Bolagsverket).

Item 15: Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the annual shareholders' meeting resolves to adopt an employee option program for the CEO, other senior executives, other employees and consultants in the company in accordance with what is set out under A below.

The purpose of the proposed employee option program (the "**Employee Option Program 2025**") is to secure a long-term commitment for employees and consultants in the company through a compensation system which is linked to the company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the company is

encouraged, which implies common interests and goals for the shareholders of the company and the participants. Such share-based incentive program is also expected to increase the company's possibilities to retain competent persons. Further details of the Employee Option Program 2025 are set out under Section A below.

In order to secure the company's undertakings under the Employee Option Program 2025, the board of directors also proposes that the annual shareholders' meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. The board of directors' proposal on implementation of Employee Option Program 2025

The board of directors proposes that the annual shareholders' meeting resolves to implement the Employee Option Program 2025 in accordance with the following substantial guidelines:

1. The Employee Option Program 2025 shall comprise a maximum of 2,160,000 employee options.
2. Each employee option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the annual shareholders' meeting on 28 May 2025, however not less than the share's quota value. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2025 shall comprise the CEO, other senior executives, other employees and consultants in the company. The board of directors shall resolve the number of employee options to be allotted to each participant in Employee Option Program 2025, whereby participants in each category listed below can be allotted up to the maximum number of employee options listed below:

Participant category	Maximum number of employee options
CEO	Up to 500,000 options
Senior executives (4 persons)	Up to 400,000 options per participant
Senior directors (4 persons)	Up to 50,000 options per participant
Directors (up to 12 persons)	Up to 30,000 options per participant
Scientists (3 persons)	Up to 20,000 options per participant
Other participants (approximately 9 persons)	Up to 5,000 options per participant

4. Allotment shall take place no later than 31 December 2025.
5. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.
6. Vesting is conditional upon that the participant continues to be employed within or carries out an assignment on consultant basis for the Saniona group (the "**Group**") and has not terminated the employment/assignment as of the date when the respective vesting occurs. If the participant ceases to be employed within/carry out an assignment for the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant's employment or assignment is terminated due to dismissal or due to personal reasons/breach of contract, vested employee options shall also lapse.
7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.
8. The employee options shall be allotted without consideration.

9. The holders can exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on the date that falls 4 years after the allotment date. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.
10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.
11. Participation in Employee Option Program 2025 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.
12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2025 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal on resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under the Employee Option Program 2025, the board of directors proposes that the annual shareholders' meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual shareholders' meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 2,160,000 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2025. In the light of what has been stated above, the board of directors considers that it is for the benefit of the company and its shareholders that employees and consultants in the company are offered to participate in the Employee Option Program 2025.
3. Subscription shall be made no later than 30 November 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2025.
6. Each warrant entitles to subscription of one new share in the company at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the annual shareholders' meeting on 28 May 2025, however not less than the share's quota value. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share's quota value shall be added to the free share premium reserve. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2029.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 108,000.
10. The chairman of the company's board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual shareholders' meeting shall resolve to approve that the company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2025 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2025) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Other information regarding the Employee Option Program 2025

The Employee Option Program 2025 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The board of directors has made the assessment that the Employee Option Program 2025 will not trigger any social costs for the company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 6.23, a strike price of SEK 8.10, a volatility of 85.15 per cent, a risk free interest of 1.93 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 3.28 and the total personnel cost for the Employee Option Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 7.1 million before tax during the period 2025–2028. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2025 in accordance with IFRS 2 is estimated to approximately SEK 3.5 million before tax during the same period.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual shareholders' meeting, the number of shares in the company amounts to 136,088,387. In addition, there are 1,747,573 outstanding convertibles, held by Fenja Capital II A/S, which may be converted into 1,747,573 new shares in the company. The dilution calculations below include the shares that may be issued upon conversion of the outstanding convertibles.

In case all warrants issued in relation to Employee Option Program 2025 are exercised for subscription of new shares, a total of 2,160,000 new shares will be issued, which corresponds to a dilution of approximately 1.54 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to Employee Option Program 2025 as well as full exercise of all outstanding convertibles held by Fenja Capital II A/S. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2024.

The company currently has several outstanding option programs. For a description of these programs, please see note 13 in the annual report for 2024. As of the date of this notice, options entitling to subscription of in the aggregate 6,928,957 new shares are outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2025 as well as all warrants issued in relation to options in existing incentive programs that can still be exercised are exercised for subscription of new shares, a total of 9,088,957 new shares will be issued, which corresponds to a total dilution of approximately 6.19 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants as well as full exercise of all outstanding convertibles held by Fenja Capital II A/S.

The above calculations regarding dilution and impact on key ratios are subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

This proposal has been prepared by the board of directors and its Remuneration Committee in consultation with external advisers.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting. For a valid resolution pursuant to item 15, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Shareholders' right to information

At the annual shareholders' meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

Accounting documents and complete proposals

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and complete proposals for resolutions and other documents for the annual shareholders' meeting, will be available for the shareholders at the company's office at Murervangen 42, DK-2600 Glostrup, Denmark and at the company's website (www.saniona.com) as from no later than three weeks prior to the annual shareholders' meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the annual shareholders' meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 136,088,387. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in April 2025

Saniona AB (publ)

The Board of Directors

For more information, please contact

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About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company focused on neurological and psychiatric diseases. Its internal pipeline includes SAN2219 and SAN2355 for epilepsy and SAN2465 for major depressive disorder. Saniona has two strategic collaborations: one with Acadia Pharmaceuticals, which has licensed worldwide rights to ACP-711 and is preparing it for Phase 2 in essential tremor, and one with Productos Medix, which holds the rights to tesofensine for obesity in Mexico and Argentina and has submitted a market authorization application in Mexico. Saniona also has two clinical programs available for partnership: Tesomet™, ready for Phase 2b in rare eating disorders, and SAN903, ready for Phase 1 in inflammatory bowel disease. Saniona's partners also include Boehringer Ingelheim, AstronauTx, and Cephagenix. Based in Copenhagen, Saniona is listed on Nasdaq Stockholm Main Market.

For more information, visit www.saniona.com.

Attachments

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