EXEGER

Notice to Extraordinary General Meeting Exeger Sweden AB (publ)

The shareholders of Exeger Sweden AB (publ), reg. no. 556777-6926, are hereby given notice of an Extraordinary General Meeting to be held on Thursday 4 December 2025, at 17:30 CET at Greta Arwidssons väg 10, Albano Hus 2, auditorium 2, in Stockholm. Registration for the Extraordinary General Meeting will commence at 17:00 CET. An information meeting and a question-and-answer session will begin immediately after the Extraordinary General Meeting at approximately 18:00 CET.

The shareholders may also exercise their voting rights at the Extraordinary General Meeting by postal voting in advance.

Participation

Shareholders who wish to participate in the Extraordinary General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Wednesday 26 November 2025; and
- give notice of participation no later than by Friday 28 November 2025.

Participation by postal voting

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than by Friday 28 November 2025. A special form shall be used for postal voting, available on the company's website at www.exeger.com/investor-relations/general-meeting/ and on Euroclear Sweden AB's website at https://www.euroclear.com/sweden/generalmeetings/. The postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes through BankID verification via Euroclear Sweden AB's website at https://www.euroclear.com/sweden/generalmeetings/. If the shareholder postal votes by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. A template proxy form is available on the company's website at www.exeger.com/investor-relations/general-meeting/. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form and on Euroclear Sweden AB's website.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy shall give notice of participation no later than by Friday 28 November 2025, on Euroclear Sweden AB's website at https://www.euroclear.com/sweden/generalmeetings/, by telephone to +46 (0) 8 402 92 76 or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders represented by a proxy or a representative should send a signed and dated proxy together with a registration certificate, or similar document of authorization of the legal entity, to the address above, well before the Extraordinary General Meeting. A template proxy form is available on the company's website at www.exeger.com/investor-relations/general-meeting/.

Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the names of nominees must re-register such shares in their own names so that the shareholders are recorded in the presentation of the share register as of Wednesday 26 November 2025. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures, such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than by Friday 28 November 2025, will be considered in the presentation of the share register.

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolutions on
   a. amendments to the Articles of Association,
   b. approval of the Board's resolution on a directed new issue of shares of series B, and
   c. approval of the Board's resolution on a new issue of shares of series B with preferential rights for the shareholders.
8. Closing of the Extraordinary General Meeting.

THE BOARD'S PROPOSALS

Background and purpose of the Board of Directors' proposal to resolve on amendments to the Articles of Association, approve the Board of Directors' resolution on a directed new issue of shares of series B, and a new issue of shares of series B with preferential rights for shareholders (items 7(a)-(c))

Exeger is cashflow negative and continues to depend on external financing. In recent months, Exeger, together with its financial advisors, has worked intensively with major shareholders to agree on capital injection to address the group's financing needs. During the second half of 2025, the Company has secured funding (including the bridge financing described below) of SEK 127.08 million and an additional SEK 32.92 million in guarantee undertakings in the new issue of shares of series B with preferential rights for the shareholders of approximately SEK 110.42 million resolved upon by the Board of Directors, subject to approval by the Extraordinary General Meeting (the "**Rights Issue**"). Thus, the Company has secured total funding of SEK 160 million, subject to the approval of the Rights Issue at the Extraordinary General Meeting.

The Board has during the summer and fall carefully evaluated alternative solutions, and in the light of the group's urgent need for short-term financing, Exeger managed to secure funding of a total of SEK 44.65 million in the turn of the month of August and September, in the form of a bridge financing. The agreements with the lenders include, *inter alia*, a right for the lenders to receive compensation corresponding to half (50 percent) of the loan amount, i.e. a total of SEK 22.325 million. In light of Exeger's financial position and continued need for working capital, both the loan amount and the compensation to the creditors will be set-off against new shares of series B (the "**Bridge Financing Conversion Issue"**) (see item 7(b)).

In order to enable continued development of the group during the third quarter and first half of 2026, on 5 November 2025 Exeger's Board resolved, based on the authorization from the Annual General Meeting on 10 June 2025, on a directed issue of shares of SEK 82.43 million to several investors, including existing shareholders and new investors (the "**Directed Share Issue**"). In addition, the Company entered into guarantee undertakings with two shareholders of an additional SEK 32.92 million, no commission shall be paid for the guarantee undertakings.

Furthermore, on 5 November 2025, the Board of Exeger resolved on the Rights Issue i.e., a new issue of shares with preferential rights for existing shareholders, which, if fully subscribed, would result in gross proceeds before transaction costs of approximately SEK 110.42 million (see item 7(c)). In case of oversubscription of the Rights Issue, Exeger will increase the total issue amount by up to an additional SEK 45.00 million, in order to meet a higher demand than initially anticipated. A possible increase of the issue amount will, for technical reasons, be carried out through a directed share issue in connection with the Rights Issue, at the same subscription price as in the Rights Issue. The new shares in an additional directed share issue are intended to ensure that existing shareholders of Exeger are allocated the number of shares required to maintain their ownership percentage following the New Share Issues (as defined below), but also to enable the allocation of shares to new long-term Exeger investors in the event of demand for larger holdings. Any resolution to increase the issue amount will be resolved upon by the Board of Directors after the subscription period has ended, based on the authorization to issue shares from the Annual General Meeting on 10 June 2025.

The Bridge Financing Conversion Issue, Directed Share Issue and the Rights Issue are below jointly defined as the "**New Share Issues**".

The subscription price in the New Share Issues is SEK 1.00 per each share of series B and will, upon full subscription in the Rights Issue, result in a dilution of the share capital by 78.43 percent and the votes by 71.53 percent for existing shareholders in Exeger who do not participate in the Rights Issue. In the event that Exeger increases the issue amount, the maximum possible dilution for shareholders who do not participate in the Rights Issue, as a result of the New Share Issues, will amount to approximately 81.01 percent of the share capital and 74.66 percent of the votes.

As a result of the capital injection of SEK 160 million, Exeger can manage its near-term financial commitments and also facilitate continued development of the group during the period August 2025 – March 2025. To be able to fund the operations beyond this time frame, Exeger will continue to seek further external financing solutions that facilitate continued development of the group, including public funding and funding for research and development from both Sweden and the EU. During 2025, Exeger has also addressed the Company's cost base. In the event that such financing efforts are not successful, there is a risk that Exeger may need to close down the continued development of the group's operations.

In light of the above, the Board proposes the following:

Amendments to the Articles of Association (item 7(a))

In light of the proposed authorization for the Board to resolve to issue new shares according to item 7(b) and (c), the Board proposes the following amendments to the share capital and number of shares in §4 and §5 of the Articles of Association:

Current wording:	*Proposed wording:*
§4 Share capital The share capital shall be not less than *1,000,000* and not more than SEK *4,000,000*.	**§4 Share capital** The share capital shall be not less than SEK *4,400,000* and not more than SEK *17,600,000*.
§5 Number of shares *Number of shares* The number of shares shall be not less than	**5 Number of shares** *Number of shares* The number of shares shall be not less than

50,000,000 and not more than *200,000,000*.	*220,000,000* and not more than *880,000,000*.
Share classes	*Share classes*
The shares shall be of two classes of shares of Class A and Class B. Shares of Class A may be issued to a maximum number of *8,000,000* and shares of Class B may be issued up to a maximum number of shares that represents the full share capital	The shares shall be of two classes of shares of Class A and Class B. Shares of Class A may be issued to a maximum number of *35,200,000* and shares of Class B may be issued up to a maximum number of shares that represents the full share capital

Approval of the Board's resolution on a directed new issue of shares of series B (the Bridge Financing Conversion Issue) (item 7(b))

The Board of Directors proposes that the Extraordinary General Meeting approves the Board's resolution from 5 November 2025 regarding a directed issue of new shares of series B to shareholders who provided bridge financing to the Company in August 2025 and who have expressed their willingness to subscribe in the new issue. Through the Bridge Financing Conversion Issue, Exeger's share capital will be increased by SEK 1,339,500.163140 through an issue of 66,975,000 shares of series B, and the subscription proceeds will amount to SEK 66.975 million.

The following terms and conditions apply to the Bridge Financing Conversion Issue.

(a) The new shares shall, with deviation from the shareholders' preferential rights, be offered for subscription to shareholders who provided bridge financing to the Company in August 2025. The reasons for the deviation from the shareholders' preferential rights were the Group's urgent need for financing at the end of the summer of 2025 and the fact that a bridge financing was the only viable option to secure the necessary capital. Other shareholders will be given the opportunity to partly compensate themselves for the dilutive effect of the Bridge Financing Conversion Issue by subscribing for new shares in the proposed Rights Issue.

(b) The subscription price shall be SEK 1.00 per share. The basis for the subscription price is extensive negotiations with stakeholders. It is the Board of Directors' assessment that the subscription price is at market value considering the Company's operational result and financing challenges. Any share premium shall be allocated to the unrestricted share capital reserve.

(c) Subscription for shares shall be made by cash payment in accordance with the Company's instructions, from and including 4 December 2025 up to and including 5 December 2025. Subscription for new shares may also be made on subscription list during the same period if payment is made by set-off in accordance with Chapter 13, Section 41 of the Swedish Companies Act, and such payment is made within the subscription period.

(d) The Board of Directors shall be entitled to extend the subscription period and the time for payment.

(e) The new shares shall entitle to dividend as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden AB.

(f) The proposed new issue of shares provides amendments of the Articles of Association (see item 7(a)).

(g) The Board of Directors or a person appointed by the Board of Directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Approval of the Board's resolution on a new issue of shares of series B with preferential rights for the shareholders (the Rights Issue) (item 7(c))

The Board of Directors proposes that the Extraordinary General Meeting approve the Board's resolution from 5 November 2025 regarding a new issue of shares of series B with preferential rights for the shareholders. Through the Rights Issue, Exeger's share capital will be increased by a maximum of SEK 2,208,436.708970 through an issue of a maximum of 110,421,822 shares of series B, and the subscription proceeds will amount to approximately SEK 110.42 million.

The following terms and conditions apply to the Rights Issue.

(a) The right to subscribe for the new shares of series B shall be granted to those who are registered as shareholders of shares in Exeger on the record date in proportion to the number of shares held on the record date. For each share held on the record date, the shareholder shall receive one (1) subscription right. Two (2) subscription rights entitle the holder to subscribe for one (1) new share of series B.

If not all new shares of series B are subscribed for with the support of subscription rights, the Board of Directors shall resolve on the allocation of shares of series B that have been subscribed for without the support of subscription rights as follows:

- Firstly, the new shares of series B shall be allotted to those who have subscribed for new shares of series B with support of subscription rights and, without the support of subscription rights, have notified that they wish to subscribe for additional new shares of series B, regardless of whether they were shareholders on the record date or not, in proportion to the number of subscription rights each such person exercised for the subscription of shares of series B and, to the extent that this is not possible, by drawing of lots.
- Secondly, the new shares of series B shall be allotted to other persons who have subscribed for new shares of series B without the support of subscription rights and, in the event of oversubscription, in proportion to the number of shares of series B that each such person has notified that they wish to subscribe for and, to the extent that this is not possible, by drawing of lots.
- Thirdly, the new shares of series B shall be allotted to those who have subscribed for new shares of series B pursuant to guarantee commitments, in accordance with the terms and conditions of such commitments.

(b) The subscription price shall be SEK 1.00 per share. Any share premium shall be allocated to the unrestricted share capital reserve.

(c) The record date for the determination of entitlement to subscription rights shall be Thursday, 11 December 2025.

(d) Subscription for new shares of series B with the support of subscription rights shall be made through cash payment on a specific subscription list during the period 12 December – 30 December 2025. Subscription for new shares of series B without the support of subscription rights shall be made on a specific subscription list during the period 12 December – 30 December 2025. Payment for shares of series B that have been subscribed for without the support of subscription rights shall be made no later than two banking days from the date on which the settlement note with payment instructions has been issued.

(e) The Board of Directors shall be entitled to extend the subscription period and the time for payment.

(f) The new shares shall entitle to dividend as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden AB.

(g) The proposed new issue of shares requires amendments of the Articles of Association (see item 7(a)).

(h) The Board of Directors or a person appointed by the Board of Directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

ADDITIONAL INFORMATION

Special majority requirements

Valid resolutions under items 7(a)-(b) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Documentation

The board of Director´s report in accordance with Chapter 13 Section 6 the Swedish Companies Act and the associated auditor's statement are available at the company and on the company's website at www.exeger.com/investor-relations/general-meeting/. The documents can be ordered by telephone at +46 (0) 8 402 92 76 or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders' right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, at the Extraordinary General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

Authorization

The Board, or any person appointed by the Board, shall be authorized to make the minor adjustments in the resolutions adopted by the Extraordinary General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Shareholders' personal data

For information on how your personal data is processed, please visit:

https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, November 2025

EXEGER SWEDEN AB (PUBL)

The Board of Directors