

NOTICE OF ANNUAL GENERAL MEETING IN AFFIBODY MEDICAL AB (PUBL)

The shareholders of Affibody Medical AB (publ), corporate identity number 556714-5601 (the "Company" or "Affibody") are hereby invited to attend the annual general meeting of the shareholders on Monday 25 May 2026, at 10.00 CET to be held in the Company's premises, Scheeles väg 2, Solna.

Right to participate

Shareholders whose shares are registered in the name of a nominee must, to exercise the right to vote and participate in the general meeting, register their shares in their own name (so-called voting rights registration) so that the shareholder is included in the share register kept by Euroclear Sweden on Friday 15 May 2026. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Tuesday 19 May 2026 will be considered in the preparation of the share register. This means that such shareholders must advise their nominees of this request well in advance of this date.

Further, in order to participate at the general meeting, shareholders must also notify their intention to participate to the Company no later than Wednesday 20 May 2026. Notification shall be done in writing by letter addressed to Affibody Medical AB (publ), Scheeles väg 2, 171 65 Solna, by phone +46 8 59 88 38 00, or by e-mail to peter.zerhouni@affibody.se. The notification shall include the shareholder's name, address, telephone number, e-mail address, social security or corporate identity numbers and the number of shares held. Shareholders or proxies may bring up to two advisors to the general meeting, but only if the shareholders have notified the number of advisors to the Company as set out above.

Shareholders who wish to exercise their voting right through a proxy, must issue a dated and signed power of attorney to the proxy. The validity of the power of attorney may not exceed a period of five years from its issuance. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent authorization documents for the legal entity shall be attached. The Company provides a form of power of attorney at request and the form is also available at the Company's website, www.affibody.se.

Proposed agenda

1. Opening of the Annual General Meeting and election of the chairperson of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination as to whether the Annual General Meeting has been duly convened
6. CEO address
7. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
8. Resolutions on:
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's result pursuant to the adopted balance sheet, and

- c) discharge from liability towards the Company for the board members and the managing director
9. Resolution on the remuneration to the board members and the auditor
 10. Election of board members
 11. Election of auditor
 12. Resolution on new guidelines for remuneration to senior executives
 13. Resolution on the adoption of new Articles of Association
 14. Resolution on authorization for issues of shares, convertibles, and warrants
 15. Closing of the Annual General Meeting

Main proposals for resolutions

Item 1 – Election of the chairperson of the meeting

The nomination committee proposes that attorney-at-law Gunnar Mattsson is elected chairperson of the meeting.

Item 8b) – Allocation of the Company's result pursuant to the adopted balance sheet

The Board of Directors proposes that the amount at the general meeting's disposal be carried forward in its entirety. The proposal entails that no dividend is paid for the financial year 2025.

Item 9 – Resolution on the remuneration to the board members and the auditor

The nomination committee proposes that the board's remuneration for the time until the next Annual General Meeting shall be as follows:

- SEK 500,000 to the chairperson;
- SEK 350,000 to the vice chairperson;
- SEK 250,000 to each of the other directors appointed by the general meeting;
- SEK 100,000 to the chairperson of the audit committee; and
- SEK 25,000 to each of the members of the audit committee.

In addition to the proposed fees for ordinary board work, it is proposed that each board member resident outside of Europe shall receive an additional fee of USD 2,000 for participation at each physical board meeting in Sweden and that each board member resident in Europe, but outside of the Nordic countries, shall receive an additional fee of EUR 1,000 for participation at each physical board meeting in Sweden.

No remuneration is proposed to be paid to Filippa Stenberg.

The proposed remuneration is unchanged compared to what is currently the case.

The nomination committee further proposes that the remuneration to the auditor shall be paid against approved invoice.

Item 10 – Election of board members

The nomination committee proposes, for a term of office extending until the end of the next Annual General Meeting, re-election of the board members Robert Burns, Gillian M. Cannon, Rachel Humphrey, Jonathan Knowles, Jakob Lindberg, Anders Martin-Löf and Filippa Stenberg as board members. Mathias Uhlén has declined re-election.

Robert Burns is proposed by the nomination committee to be re-elected as chairperson of the board.

Item 11 – Election of auditor

The nomination committee proposes re-election of the registered auditing firm Ernst & Young AB to be the Company's auditor for a term of office extending until the end of the next Annual General Meeting. The Nomination Committee's proposal is consistent with the audit committee's recommendation.

Item 12 – Resolution on new guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting resolves to adopt the following updated guidelines for the remuneration of the senior executives.

1. General

Affibody's vision is to build a sustainable Swedish biotechnology company with global reach by developing and commercializing innovative drugs based on the Company's unique patented technology platform. The mission is to address medical needs with pioneering treatments that can improve the lives of patients. This is accomplished by being a science-driven company with the technological leadership and expertise to take drug candidates all the way from the laboratory to clinical use.

As a guiding principle, the remuneration should promote the Company's business strategy, long-term interests, and sustainability by linking the remuneration of senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board of Directors each financial year. The Board of Directors is of the opinion that by linking remuneration to corporate goals that are derived from the Company's long-term strategy, alignment between management and key stakeholders is achieved.

The guidelines for remuneration and other employment terms for management primarily entail that the Company should offer its senior executives market remuneration, that the remuneration shall be subject to consultation by a dedicated remuneration committee within the Board of Directors, and that the criteria for determining remuneration shall include the senior executive's responsibilities, role, competence, and position. Remuneration to senior executives is decided by the Board of Directors, excluding any Board members affiliated with the Company and management.

These guidelines cover the CEO, the deputy CEO (if applicable), and other persons who from time to time constitute the senior executives of the Company. The guidelines do not apply to any remuneration decided or approved by the general meeting. To the extent a member of the Board of Directors of the Company performs work for the Company in addition to his or her board assignment, these guidelines shall also apply to any remuneration paid to the member of the Board of Directors for such work. The guidelines shall be applied to new agreements, or amendments to existing agreements, reached between senior executives after the guidelines have been adopted and until new or revised guidelines are determined. What is stipulated for Affibody Medical AB also applies to other group companies, where applicable.

2. Basic Principle

Salary and other remuneration shall be on market terms and shall be structured so that Affibody can attract and retain competent senior executives. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The successful implementation of Affibody's strategy and the preservation of its long-term interests require that the Company can recruit and retain competent senior executives. Remuneration for senior executives is based on a total remuneration approach. The total remuneration should be market competitive compared to competitors in relevant markets. Market comparisons should be made against a relevant peer group of companies. The remuneration guidelines shall enable international hiring and support diversity. Employment contracts governed by rules other than Swedish may be duly adjusted to ensure compliance with mandatory rules or established market practice, considering, to the extent possible, the overall purpose of these guidelines.

3. Fixed Remuneration

Senior executives shall be offered fixed remuneration that is on market terms and based on the senior executive's responsibilities, role, competence, and position. Fixed remuneration shall be subject to annual review by the remuneration committee.

4. Variable Remuneration

4.1 Short-term Incentive

4.1.1 Bonus Plan

Senior executives shall be offered a bonus plan that is on market terms and based on the senior executive's responsibilities, role, competence, and position. The variable remuneration shall be based on the Board of Directors' assessment of the fulfilment of Affibody's corporate goals, as decided by the Board of Directors, for the financial year and shall be calculated as the percentage of corporate goal attainment multiplied by the maximum bonus.

The bonus plan should promote the Company's business strategy, long-term interests, and sustainability by linking the remuneration of senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board of Directors each financial year.

The measurement period for the corporate goals is generally based on a period of approximately 12 months. The extent to which the corporate goals have been satisfied shall be evaluated and determined by the Board of Directors when the measurement period has ended.

At the annual review, the remuneration committee, or when applicable, the Board of Directors, may adjust the targets and/or the remuneration with regards to both positive and negative extraordinary events, reorganizations, and structural changes.

The maximum amount of variable remuneration is capped at an amount corresponding to 40% of the fixed annual compensation for the CEO, 33% of the fixed annual compensation for the other senior executives.

4.1.2 Discretionary Bonus

Further variable remuneration may also be paid at the discretion of the Board of Directors, provided that such arrangement is of a one-time nature and is agreed on an individual basis for recruitment, retention, or compensation purposes. The discretionary bonus shall not exceed an amount corresponding to 7% of the fixed annual compensation for the senior executive. Resolutions on such discretionary bonus shall be made by the Board of Directors based on a proposal from the remuneration committee.

Variable compensation may either be paid as salary or as a lump-sum pension premium. Payment as a lump-sum pension premium is subject to indexation so the total cost for Affibody is neutral.

4.2 Long-term Incentive

The Board of Directors shall, before every annual general meeting, consider whether additional share-related or share price-related incentive programs shall be proposed to the general meeting to ensure that the long-term incentive is on market terms and structured so that Affibody can attract and retain competent senior executives.

It is the general meeting that resolves upon such incentive programs. Incentive programs shall promote long-term value growth. New share issues and transfers of securities re-solved upon by the general meeting in accordance with the rules of Chapter 16 of the Swedish Companies Act are not covered by these guidelines to the extent the annual general meeting has taken, or will take, such decisions.

5. Pension and benefits

Senior executives are entitled to market-based pension solutions in accordance with applicable collective bargaining agreements and in line with Affibody's pension policy. The preferred pension plan design is defined contribution. If the operating environment requires the establishment of a defined benefit pension plan under mandatory collective agreement provisions, law, or other regulations, such a plan may be established. While the preferred pension plan design is defined contribution, for Swedish employees Affibody follows the pension structures mandated by the collective bargaining agreement. This means that any senior executives born in 1979 or later are covered by ITP1, a defined contribution pension plan, while senior executives born before 1979 are covered by the defined benefit pension plan ITP2, unless they have chosen an Alternative ITP (defined contribution) arrangement.

The total pension premiums shall not exceed 40 per cent of the senior executive's pensionable income, unless the provisions in the collective bargaining agreement stipulate otherwise. Pensionable income is determined in accordance with the collective bargaining agreement and is capped at 30 iba (income base amount) in both ITP1 and ITP2 (including Alternative ITP), meaning any remuneration above 30 iba is not considered pensionable income.

For senior executives covered by ITP1, the actual paid variable cash remuneration is considered pensionable income. For senior executives covered by ITP2 (including Alternative ITP), the variable cash remuneration is considered pensionable income and calculated based on a three-year average payout of the variable cash remuneration, or an estimated outcome when historical data is unavailable. Variable cash remuneration is therefore generally pensionable at Affibody, except in the

case of the CEO, who is not covered by the collective bargaining agreement and whose individual employment contract stipulates the defined contribution pension arrangements and provides that variable cash remuneration is not considered pensionable income. Salary waivers may be utilized to increase pension provisions, provided that the total cost for Affibody is neutral.

The pension principles described above shall, as a starting point, be applied in a corresponding manner to members of the senior management employed outside of Sweden. The Board of Directors shall be entitled to adjust the pension terms as necessary to comply with applicable local laws and regulations, mandatory collective bargaining agreement provisions, and prevailing local market conditions.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits, such as a support package including relocation and tax filing support as well as tax equalization, to the extent reasonable considering the special circumstances associated with the expat arrangement, considering, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 20 per cent of the annual gross fixed base salary.

Other benefits may include, for example, life insurance, health insurance, and medical insurance. Premiums and other costs relating to such benefits shall be based on market practice and mandatory collective bargaining agreement provisions but shall amount to no more than 20 per cent of the annual gross fixed base salary.

6. Termination of Employment

From Affibody's side, the maximum notice period shall be twelve months, or such longer time as required by mandatory collective agreement provisions, law, or other regulations. The notice period from the CEO's side shall be a minimum of six months, and from other senior executives' side, shall be a minimum of six months, or such longer time as required under mandatory collective agreement provisions, law, or other regulations.

The Company does not have any severance payment provisions.

7. Claw-back

The Board of Directors shall have the possibility, subject to applicable law or contractual provisions and any restrictions thereunder, to reclaim, in whole or in part, variable pay earned or paid on incorrect grounds (claw-back).

8. Consultancy fees to the members of the Board of Directors

The members of the Board of Directors elected by the general meeting may, in addition to fees resolved by the general meeting, receive consultancy fees for services provided to the Company.

Such services must contribute to Affibody's business strategy and long-term interests, including its sustainability, and may not relate to regular board work. Any consultancy fee shall be based on market terms and may for each member of the Board of Directors not exceed the annual remuneration for the board assignment.

The above applies correspondingly to services performed by a company controlled by a member of the Board of Directors.

9. Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account.

Information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, have been included in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

10. The Preparation and Decision Making of the Board of Directors

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration and any decision to deviate from the guidelines.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the annual general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters insofar as they are affected by such matters.

11. Deviation from the Guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause motivating the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from these guidelines.

Item 13 – Resolution on the adoption of new Articles of Association

The Board of Directors proposes that the general meeting resolves to adopt new Articles of Association according to which the limits for the share capital and number of shares are amended.

Current wording	Proposed wording
4 § Share capital The company's share capital shall be not less than SEK 120,000,000 and not more than SEK 480,000,000.	4 § Share capital The company's share capital shall be not less than SEK 175,000,000 and not more than SEK 700,000,000.
5 § Number of shares The company shall have not less than 24,000,000 shares and not more than 96,000,000 shares.	§ 5 Number of shares The company shall have not less than 35,000,000 shares and not more than 140,000,000 shares.

Item 14 – Resolution on authorization for issues of shares, convertibles, or warrants

The Board of Directors proposes that the general meeting authorizes the Board of Directors to, on one or several occasions during the period up to the next annual general meeting, increase the Company's share capital through issues of new shares, convertible instruments and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions.

The purpose of the authorization and the reason to propose that the Board of Directors shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights is to give the Board of Directors flexibility in the work of ensuring that the Company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the Company with one or several owners of strategic importance to the Company.

An issue in accordance with this authorization shall be on market conditions. The Board of Directors shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/or convertible instruments. If the Board of Directors deems it appropriate to facilitate the delivery of shares in connection with an issue in accordance with this authorization, the issue may also take place at a subscription price which correspond to the quota value of the shares (provided that the Company ensures through relevant agreements that market compensation is received for the issued shares).

Majority requirements

A resolution in accordance with the proposal in items 13 and 14 above requires that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Number of shares and votes

At the time of issuing this notice the total number of shares and votes in the Company amounts to 38,479,488.

The shareholders' right to information

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the Company, the Board of Directors shall provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's and the group's financial position as well as the Company's relationship to other group companies.

Provision of documents

The annual report and the auditor's report, complete proposals for resolutions and all other documents pursuant to the Swedish Companies Act will be available at the Company's website www.affibody.se and the Company's office at Scheeles väg 2, Solna, no later than three weeks before the meeting, i.e., no later than Monday 4 May 2026. The documents will be sent free of charge to the shareholders who request this and state their address or e-mail address.

Processing of personal data

In connection with the general meeting personal data will be processed in accordance with the Company's privacy policy, which is available on the Company's website www.affibody.se.

Stockholm in April 2026

Affibody Medical AB (publ)
The Board of Directors

About Affibody

Affibody is a clinical stage radiopharmaceutical company developing next generation Radioligand Therapies (RLTs) designed to deliver highly selective tumor targeting across a wide range of cancers. Leveraging decades of innovation in Affibody[®] molecule discovery and engineering, together with deep understanding of the RLT field, the company is advancing a novel pipeline focused on oncology indications with high unmet medical need. Affibody's lead RLT candidate, ABY-271, is currently being evaluated in a first-in-human clinical study in HER2 positive metastatic breast cancer.

The Affibody[®] platform has also demonstrated clinical value in immunology and inflammation, with multiple programs being advanced through strategic partnerships.

Affibody's main shareholder Patricia Industries is a part of Investor AB.

Further information can be found at: www.affibody.com.

Contacts (Affibody)

David Bejker, CEO, +46 706 454 948
Peter Zerhouni, CFO and CBO, +46 706 420 044

Contacts (Media)

Richard Hayhurst, 59° North Communications, richard.hayhurst@59north.bio, +44 (0) 7711 8215727

Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN AFFIBODY MEDICAL AB \(PUBL\)](#)