



Corporate governance

BIOARCTIC

2023

Corporate governance

Bodies, regulations and governance

INTRODUCTION

Active control of risks and a well-functioning corporate culture promote the creation of value for stakeholders. Corporate governance refers to the rules and decision-making hierarchies that efficiently and in a controlled manner promote management and governance as well as the ability to monitor developments within the company.

BioArctic AB, corporate registration number 556601-2679, is a Swedish limited company with its head office in Stockholm. The BioArctic share has been listed on Nasdaq Stockholm since 2017; as of early 2023, the company has been listed on Large Cap. The Corporate Governance Report, which is a part of the company's Board of Directors' report, has been examined by the company's auditor, Grant Thornton Sweden AB, and the results of the examination are presented in their statement on page 126 of this Annual Report.

GOVERNANCE DOCUMENTS

Corporate governance in BioArctic is regulated through both external and internal regulations.

The external regulations include the relevant laws and ordinances (including the Companies Act, the Annual Accounts Act, the Market Abuse Regulation and IFRS), stock market regulations in the market where the company's shares are admitted for trading (the Nordic Man Market Rulebook for Issuers of Shares), and the Swedish Code of Corporate Governance (the "Code").

Internal regulations include the company's Articles of Association, as well as internal instructions and guidelines. Examples of internal instructions and guidelines include the

Board of Directors' rules of procedure, formal work plans for the committees and instructions to the CEO. In addition, the Board of Directors of BioArctic has adopted a number of policies and guidelines that control the company's operations, and instructions for financial reporting are documented in the company's finance handbook.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

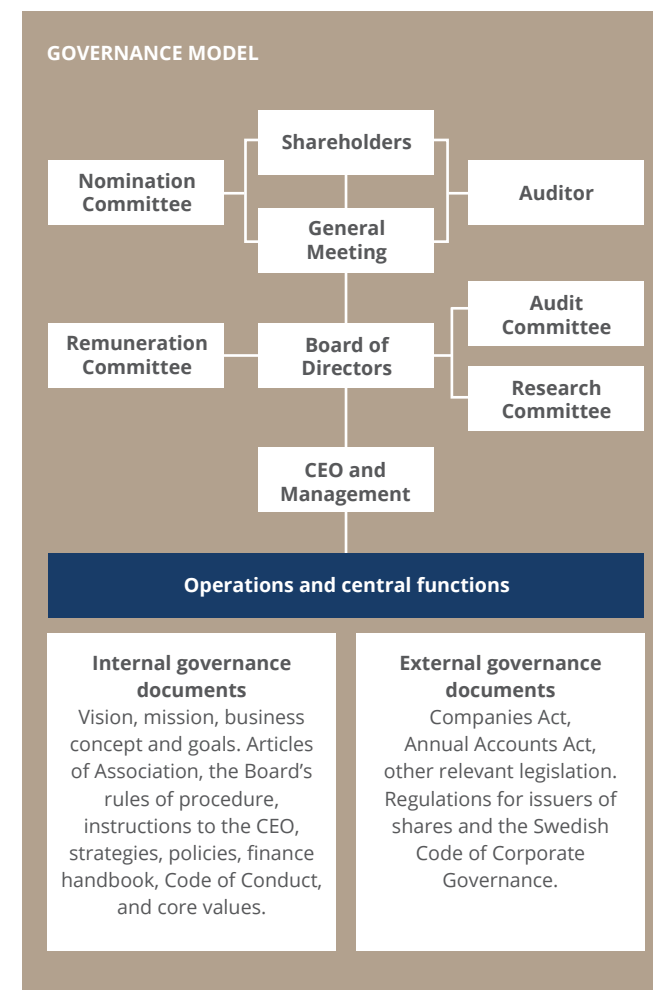
BioArctic applies the Swedish Code of Corporate Governance, and no deviations from the Code occurred during the year. The Company was not subject to any decision of the Nasdaq Stockholm disciplinary board or any statement by the Swedish Securities Council during the year.

THE GOVERNANCE MODEL

Governance, management and control of BioArctic is exercised by the shareholders through the Annual General Meeting, the Board of Directors, the CEO and the auditors in accordance with the Swedish Companies Act and the Articles of Association.

SHAREHOLDERS AND SHARES

BioArctic's B share (BIOA B) has been traded in Nasdaq Stockholm since 2017. At December 31, 2023 the share capital in BioArctic amounted to 1,766,300 SEK divided into 14,399,996 Class A shares (number of votes: 10) and 73,914,989 Class B shares (number of votes: 1), each with a quotient value of SEK 0.02. The number of shares in the company increased by 183,414 during the year as a result of subscription of shares by participants in the 2019/2028 employee



stock option program. According to ownership data from Monitor by Modular Finance, the number of shareholders at year-end was 20,697 (14,840) and the ten largest shareholders owned 91.3 percent of the votes and 78.4 percent of the capital in the company. Provided that the attendees of the Annual General Meeting have registered in the prescribed order, each owner will have the right at the AGM to vote for all owned, directly registered, and represented shares.

There are no provisions in BioArctic's Articles of Association that limit the right to transfer shares or how many votes each shareholder can cast at a general meeting.

For further information on BioArctic's share and ownership structure, see the BioArctic share section on pages 140-142 or visit www.bioarctic.com.

GENERAL MEETING

The General Meeting is BioArctic's highest decision-making body, where the stakeholders have the right to pass resolutions on issues affecting the company. An Annual General Meeting (AGM) is held on a yearly basis, within six months of the end of the financial year. At the AGM, the balance sheet and income statement are presented, as well as the consolidated balance sheet and income statement, and resolutions are passed on such matters as appropriation of the Company's earnings, election of Board members and fees to Board members and auditors, and other matters submitted to the AGM in accordance with the law.

The Articles of Association do not contain any specific provisions relating to the amending of the Articles of Association.

2023 Annual General Meeting

The AGM of BioArctic was held on June 1, 2023. The Board of Directors decided, by virtue of the Articles of Association, that shareholders could exercise their voting rights at the meeting through physical participation, by proxy or by postal voting. A total of 197,142,991 votes were present at the meeting out of 217,780,639 votes overall according to the meeting records, corresponding to 92.7 percent of the votes. 67,543,027 shares were registered at the AGM, or 76.6 percent of the total number of shares. The minutes and other documentation from the General Meeting are available on BioArctic's website, www.bioarctic.com.

Resolutions at the 2023 AGM included:

- that no dividend would be paid for the 2022 financial year, and that profits at the disposal of the General Meeting would be carried forward
- the discharge of the Board members and CEO from liability for the 2022 financial year
- the re-election of Board members Eugen Steiner (chairman), Ivar Verner (deputy chairman), Håkan Englund, Pär Gellerfors, Lars Lannfelt, Lotta Ljungqvist and Mikael Smedeby, and election of Cecilia Edström as new Board member
- that total fees determined yearly, including fees for committee work, of SEK 2,745,000 are to be paid to the Board
- the appointment of Grant Thornton Sweden AB as the auditing company, with Mia Rutenius as auditor in charge
- the passing a resolution on the process for establishing a Nomination Committee and guidelines for the Committee's work
- the passing of a resolution on approval of the remuneration report pertaining to the 2022 financial year
- the passing of a resolution on authorization to issue shares, warrants and convertibles
- the passing of a resolution on incentive plans, involving a) resolutions on introducing the incentive plan and b) resolutions on hedging measures owing to the incentive plan

2024 ANNUAL GENERAL MEETING

The 2024 AGM will be held on Wednesday, May 22, 2024 at Lindhagen Konferens in Stockholm, Sweden. Shareholders registered in the share register maintained by Euroclear Sweden as of May 14, 2024 and who have registered in accordance with the instructions in the notice to attend the AGM will have the right to attend the meeting.

NOMINATION COMMITTEE

The task of the Nomination Committee is to ensure that the members of the Board of Directors of BioArctic jointly possess the knowledge and experience that are relevant for enabling the satisfactory performance of the company over time. The Nomination Committee presents a proposal to the AGM regarding the number of Board members and the composition of the Board as well as proposals regarding fees to the Board of Directors, including fees for committee work. The Nomination Committee will also present a proposal concerning the Chairman of the Board and the AGM, as well as the auditors

and their remuneration.

Under the Code, the Nomination Committee must have at least three members, a majority of which must be independent in relation to the company and Group Management. The basis for the activities of the Committee consists of the annual assessment of the activities of the Board, as well as the company-specific needs in BioArctic. The proposals of the Nomination Committee are presented in the notice to attend the AGM, and a justification for the Nomination Committee's proposals is published on BioArctic's website. All shareholders have the right to present proposals to the Nomination Committee via e-mail to arsstamma@bioarctic.se.

According to the resolution at the AGM of BioArctic on June 1, 2023, the members of the Nomination Committee for the 2024 AGM shall be appointed ahead of the AGM by the Chairman of the Board contacting the three largest shareholders in terms of voting rights according to Euroclear Sweden AB's transcription of the share register as of September 30, 2023 and asking each of them to appoint a member of the Nomination

Committee. In the event that any of the three largest shareholders does not wish to appoint a member of the Nomination Committee, further shareholders should be contacted until the Nomination Committee consists of three members.

The Nomination Committee prior to the 2024 Annual General Meeting

A Nomination Committee was appointed in October 2023. The owners who are included on the Nomination Committee based on the company's ownership structure as of September 30, 2023 are Demban AB, Ackelsta AB and the Fourth AP Fund. The company's Chairman of the Board, Eugen Steiner, has been co-opted onto the Nomination Committee. All members have been deemed independent in relation to the company and Group Management.

The Nomination Committee has held 7 (2) meetings as well as informal contacts up until the time for the AGM. No remuneration has been paid for the activities of the Nomination Committee.

Composition of the Nomination Committee

Name	Representing	Share of votes as of 30 Sep 2023, %
Margareta Öhrvall	Demban AB	49.2
Claes Andersson	Ackelsta AB	32.6
Jannis Kitsakis	The Fourth AP Fund	4.9

BOARD OF DIRECTORS

Tasks and responsibilities of the Board

The Board of Directors is BioArctic's second highest decision-making body after the General Meeting. The Board has overall responsibility for the suitability of the company's organization, and that operations are carried out in accordance with the Articles of Association, the Companies Act, and other applicable laws and regulations. The Board endeavors to create long-term value for shareholders and other stakeholders, and

is responsible together with company management for the overall strategy as well as the company's financing, financial position and sustainability initiatives, and works to ensure the Company has proper risk management and internal control. The tasks of the Board also include issues of reporting, audits, and remuneration.

Composition of the Board

Under BioArctic's Articles of Association, the Board shall consist of no less than three and no more than eight ordinary members elected by the General Meeting, with no deputies. The members, who are normally elected annually at the AGM for the period until the close of the next AGM, must provide competence and experience that benefit BioArctic's performance. The Articles of Association do not contain any specific provisions relating to the appointment or dismissal of Board members.

At present, the Board consists of eight regular members with no deputies. The members were elected at the AGM on June 1, 2023. CEO Gunilla Osswald and CFO Anders Martin-Löf are present at all Board meetings. Anders Martin-Löf is secretary of the Board. Other senior executives participate as rapporteurs in connection with particular issues.

For a summary and presentation of the Board members, see pages 122-123.

Independence of the Board

Seven of the eight Board members are independent in relation to both the company and its management, and six of the eight Board members are independent in relation to the major shareholders. The company's two founders, Lars Lannfelt and Pär Gellerfors, who are also Board members and primary owners, cannot be considered independent in relation to major shareholders. Lars Lannfelt is employed by the company and is part of the company's Research and Development Leadership Team, and therefore cannot be considered independent in relation to the company and to management.

Pär Gellerfors has provided support around contractual



issues and patents via Ackelsta AB. Ackelsta AB submitted invoices during the year totaling MSEK 0.1 (0.1) for market-based remuneration of consultant services. BioArctic herewith meets the requirements from Nasdaq Stockholm and the Code regarding the independence of Board members.

Board activities

The Board will carry out its activities jointly, under leadership of the Chairman. The Board of Directors' rules of procedure are revised annually and adopted at the inaugural Board meeting every year.

The rules of procedure govern such aspects as Board functions, work tasks, the decision-making procedure within the company, the Board's meeting agenda, the Chairman's duties and the allocation of responsibilities between the Board and the CEO. The Board also establishes instructions for the Board's committees and the CEO. The Chairman, who is

selected by the AGM, has an expanded responsibility for governing and managing the work of the Board and of ensuring that the Board's work is efficiently carried out, that the Board fulfills its commitments in accordance with the Companies Act and the Board's rules of procedure, and that the decisions of the Board are implemented in an efficient manner. The Chairman is also responsible for conducting an annual Board evaluation, which is also presented to the Nomination Committee.

The Board meets according to a meeting schedule that is established yearly. At each regular Board meeting, an update on the operations and a financial follow-up is given. During the year, matters relating to the company's strategy and potential future opportunities to sell on the Nordic market were also discussed as well as questions regarding the development of the company's research portfolio. Furthermore, decisions on conducting a Phase 2 study and initiating preparatory

activities ahead of clinical trials were discussed. The establishment of subsidiaries in Finland, Norway and Denmark, as well as the continued establishment of a sales and marketing organization were also on the Board's agenda during the year. Ahead of forthcoming sustainability legislation, the Board has undergone training in sustainability and initiated efforts to evaluate – in order to be able going forward to decide on – which topics are considered material ahead of future reporting. Development of the company's project portfolio, collaboration with current and potential partners, the organization and competence needs were other issues that were addressed.

In 2023, the Board held 14 (16) meetings, one of which was an inaugural meeting in connection with the AGM on June 1, 2023. The minutes taken at these meetings record decisions that have been taken.

Remuneration to the Board

Fees and other remuneration to the Board members are established at the AGM. At the AGM on June 1, 2023, it was resolved that the total fees to Board members, including committee work, would increase somewhat year-on-year, totaling SEK 2,745,000 (2,660,000) and would be allocated as follows:

- Fees to Chairman of the Board Eugen Steiner totaling SEK 775,000 (750,000) and fees to Deputy Chairman Ivar Verner totaling SEK 310,000 (300,000)
- For regular Board members not employed by the company (i.e. five members excluding Lars Lannfelt) fees totaling SEK 260,000 (250,000) each
- Fees in the Audit Committee are unchanged, totaling SEK 100,000 to the Chairman and SEK 60,000 to the other non-executive committee members
- Fees in the Remuneration Committee are unchanged, totaling SEK 60,000 to the Chairman and SEK 40,000 to the other non-executive committee members
- No fees are paid to the Research Committee

Composition of the Board, financial year 2023

Name	Elected	Independent in relation to company and management	Independent in relation to major shareholders	Audit Committee	Remuneration Committee	Board of Directors	Audit Committee	Remuneration Committee
Eugen Steiner ^{1) 2)}	2017	Yes	Yes	—	Yes	14/14	2/4	6/6
Ivar Verner	2010	Yes	Yes	Yes	—	14/14	4/4	—
Cecilia Edström ³⁾	2023	Yes	Yes	Yes	—	9/14	2/4	—
Håkan Englund	2020	Yes	Yes	—	—	13/14	—	—
Pär Gellerfors	2003	Yes	No	—	Yes	13/14	—	6/6
Lars Lannfelt	2003	No	No	—	—	14/14	—	—
Lotta Ljungqvist	2021	Yes	Yes	—	Yes	14/14	—	6/6
Mikael Smedeby	2018	Yes	Yes	Yes	—	14/14	4/4	—

1) Succeeded Wenche Rolfsen as Chairman of the Board on June 1, 2023

2) Eugen Steiner resigned from the Audit Committee at the AGM June 1, 2023

3) Cecilia Edström elected to the Board of Directors and the Audit Committee at the AGM June 1, 2023

AUDIT COMMITTEE

The primary task of the Audit Committee is to support the Board in its work of fulfilling its financial reporting responsibilities including accounting, audits, internal control, internal audits and risk management. The Audit Committee also routinely ensures contact with the Company's auditor and stays informed and active in decisions concerning financial issues, risks, the company's annual report, quarterly reports and internal control.

The Audit Committee works in accordance with instructions established by the Board of Directors. The company's auditor reports on the orientation and scope of the audit, as well as its views on the company's risks, in the committee

meetings. The tasks of the Audit Committee also include establishing guidelines for which services, other than the audit, the company can procure from the company's auditor. All meetings of the Audit Committee are minuted and the minutes are reported in connection with the meetings of the Board.

Audit Committee members, 2023–2024

- Ivar Verner (Chairman)
- Cecilia Edström (member)
- Mikael Smedeby (member)

The Audit Committee met 4 (4) times. The company's auditor participated in three of these meetings.

REMUNERATION COMMITTEE

The primary task of the Remuneration Committee is to submit proposals to the Board regarding remuneration to the CEO and principles of remuneration and other conditions of employment for management as well as monitoring and evaluating variable remuneration and long-term incentive programs. The Remuneration Committee will monitor and assess application of the guidelines for remuneration to senior executives that the AGM resolved on. The Remuneration Committee works in accordance with a formal work plan established by the Board of Directors. All meetings of the Remuneration Committee are minuted and the minutes are reported to the Board.

Remuneration Committee members, 2023–2024

- Lotta Ljungqvist (Chairman)
- Pär Gellerfors (member)
- Eugen Steiner (member)

The Remuneration Committee met 6 (5) times.

RESEARCH COMMITTEE

BioArctic's operations have a scientific focus, with drug projects in both early and late phases. The company has a Research Committee that focuses on addressing scientific

issues. The Research Committee works according to rules of procedure adopted by the Board and has an advisory capacity in relation to the Board and the CEO. The Research Committee has one ordinary member, with BioArctic's Chief Science Officer (Christer Möller) and Distinguished Scientist Per-Ola Freskgård as co-opted members. In addition, internal and external researchers take part depending on the area being discussed. The role of the Research Committee is primarily to identify and evaluate research areas and disease indications where BioArctic can develop commercially successful products.

Research Committee members, 2023–2024

- Lars Lannfelt (Chairman)

The Research Committee met 9 (8) times.

AUDITORS

The auditor is appointed by the AGM in accordance with proposals from the Nomination Committee. The auditor is to review BioArctic's annual report and financial statements, as well as the administration of the company. After each financial year, the auditor will submit an Auditor's Report and a Group Auditor's Report to the AGM. The external audit of the financial statements is to be carried out in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The company's auditor, Grant Thornton Sweden AB, was first elected at the 2016 Annual General Meeting. The current mandate is for the period up until the end of the 2024 Annual General Meeting, and Mia Rutenius is the auditor in charge. An authorized public accountant, Mia Rutenius is a member of FAR, the association of Swedish professional accountants. Grant Thornton Sweden AB may be responsible for the audit until 2027, or until 2037 if a new procurement is carried out after ten years, before a new auditor is chosen in accordance with the rules in force.

Authorized public accountant Mia Rutenius can be the auditor in charge until the 2024 AGM, when in accordance



with regulations she will need to rotate her assignments. In addition to the assignment in BioArctic, Mia Rutenius is auditor in charge for among others Infrea AB. For information on remuneration to auditors, refer to Note 8 in the 2023 Annual Report.

CEO AND MANAGEMENT GROUP

The Management Group of BioArctic consists of the CEO and eight other individuals, five of whom are men and four are women. Management meets twice a month for discussion and decisions concerning the ongoing operations, and holds at least one strategy meeting annually. The members of the Management Group develop the annual business plan, which the Board decides on at the end of the year, and prepare material in their respective areas that is presented to the Board.

For a summary and presentation of the Management Group, see pages 124-125.

BioArctic's research and development operations are led by the company's Research and Development Leadership Team, which in addition to CEO Gunilla Osswald consists of six directors in BioArctic's research organization. The Group leads the research efforts at BioArctic and reports back to the company's Group Management.

BioArctic's sustainability initiatives are integrated into its operations through the company's sustainability strategy, which takes its starting point in sustainable innovation and business culture. Management is responsible for presenting this strategy to the Board of Directors, monitoring the efforts and reporting on the outcome. Training courses and workshops were conducted during the year to prepare ahead of forthcoming sustainability legislation.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Updated guidelines for remuneration to senior executives were adopted at the 2022 AGM and are valid up until the 2026 AGM. The 2023 AGM did not adopt any changes to these guidelines.

The guidelines cover the CEO as well as the members of company management. The guidelines do not cover remuneration that is to be resolved on by the General Meeting (e.g., fees to Board members or share-based incentive programs). The guidelines will be applied to remuneration that is agreed on – and to changes made to remuneration that was previously agreed on – after the guidelines were adopted by the 2022 AGM. The guidelines also cover remuneration paid out under BioArctic's existing milestone-related incentive programs in accordance with resolutions by the General Meeting. The guidelines govern the decisions on remuneration that are taken by the Remuneration Committee and Board of Directors.

BioArctic's remuneration system must be market-based and competitive. Remuneration can be paid out in the form of fixed salary, variable remuneration, pensions and other benefits. Fixed salary will be individual for each executive and based on the executive's position, responsibility, competence, experience and performance. Variable remuneration will be related to the outcome of BioArctic's goals and strategies and based on pre-defined and measurable criteria designed to promote long-term value creation. The share of total remuneration that comprises variable remuneration may vary depending on position. Short-term variable remuneration is expensed during the financial year and paid out after the AGM has adopted the income statement and balance sheet. The guidelines that were resolved on by the 2022 AGM have been complied with, and all previously decided remuneration that has not yet been paid out is within the framework indicated above.

For the complete guidelines as resolved, refer to Note 7 on pages 89-94.

BOARD PROPOSALS FOR NEW GUIDELINES FOR REMUNERATION TO GROUP MANAGEMENT

No changes to the policies for remuneration and other terms of employment for Group Management have been proposed ahead of the 2024 AGM.



The report of the Board on internal control regarding financial reporting

In accordance with the Companies Act and the Swedish Code of Corporate Governance (the Code), the Board is responsible for the company having well-designed control and functional procedures so that the company's financial reporting, administration and operation are monitored and controlled in a satisfactory manner. The report has been prepared in accordance with the Annual Accounts Act and the Code.

The CEO of BioArctic is ultimately responsible for monitoring whether the work on the company's internal control is being carried out in accordance with the form decided on by the Board of Directors. BioArctic's work on internal control pertaining to financial reporting is led by the CFO. The overall purpose of the internal control is to ensure, to a reasonable degree, that the company's operating strategies, targets and defined risks are monitored and that the owners' investments are protected. Furthermore, the internal control shall ensure, with reasonable certainty, that external financial reporting is reliable and prepared in accordance with accepted accounting practices in Sweden, that applicable laws and regulations are

followed, and that the requirements that are set on listed companies are complied with.

Framework for internal control

Internal control at BioArctic is based on the Committee of Sponsoring Organizations of the Threadway Commission (COSO) model, the framework of which has been applied to the company's operations and conditions. The framework comprises five components:

- control environment
- risk assessment
- control activities
- information and communication
- monitoring

Control environment

The control environment constitutes the basis for internal control concerning financial reporting. Clearly defining and communicating the company's decision-making paths, authority and responsibility in the organization, as well as making governing documents in the form of policies, instructions and manuals available, is important. The objective of internal control is to identify, assess, and manage BioArctic's risks. Using effective risk management, the work can concentrate on the areas that are most important for reducing the Company's total risk exposure.

The Board of Directors of BioArctic has established a work procedure and rules of procedure for its work and the Board's committee activities. For monitoring and quality assurance of

the financial reporting, the Board has inaugurated an Audit Committee. To create a foundation for proper internal control and to maintain a high standard in the company, the Board has adopted a number of fundamental governing documents including rules of procedure for the Board and the CEO, instructions for financial reporting, a finance policy, a Code of Conduct, and an information policy.

In addition to the above-described internal control pertaining to financial reporting, there is also internal, operation-specific control of data regarding research and development and quality control systems, including systematic monitoring and evaluation of the company's research and manufacturing work and products.

Risk assessment

BioArctic continually evaluates the risks that could lead to errors in the financial reporting in order to ensure proactive management of these risks and proper internal control over risk-taking.

The Board's Audit Committee takes decisions in which risks are essential to monitor in order to ensure proper internal control in financial reporting. This is done by identifying key procedures in financial administration, project reporting, and company-wide areas, and defining controls for these.

In addition, the Audit Committee conducts an annual risk analysis pertaining to operational and strategic risks. For a more detailed description of risks and risk management, refer to pages 53-57.



Control activities

The Company's organization and procedures are designed to manage the risks that the Board deems to be essential for internal control of financial reporting. At BioArctic, the company's control structure consists of an organization with clear roles that facilitate an efficient and suitable allocation of responsibilities as well as specific control activities designed to detect, manage, and proactively prevent risks of errors in the reporting.

Examples of control activities are decision-making processes in connection with important decisions or investments and routine monitoring of procedures as regards earnings analyses, payments, VAT and tax accounting, spot checks, and reconciliation. The items and key processes that are linked to the risks identified are routinely subject to tests. Review of the design of the internal controls with regard to quality and efficiency is carried out every year. The test results are reported to the Audit Committee, where they are prepared to be presented to the Board.



Information and communication

All of BioArctic's governing documents such as policies, instructions, and procedural descriptions are communicated and are available via a validated electronic document management system. The finance handbook comprises a governing document that contains guidelines and procedural descriptions for the routine work in the finance department. The finance handbook is routinely updated based on changes to both internal and external requirements. For communication with internal and external parties, there is an information policy that contains guidelines for disseminating information pertaining to internal and external reporting of financial information. The purpose of the policy is to ensure that all of BioArctic's disclosure obligations are met correctly and completely.

Monitoring

The internal control work constitutes support for the Board, the Audit Committee and senior management in their assessment and evaluation of areas of material risk in financial reporting. Suitable measures can be taken thereafter and follow-ups selected to ensure reliable financial reporting.

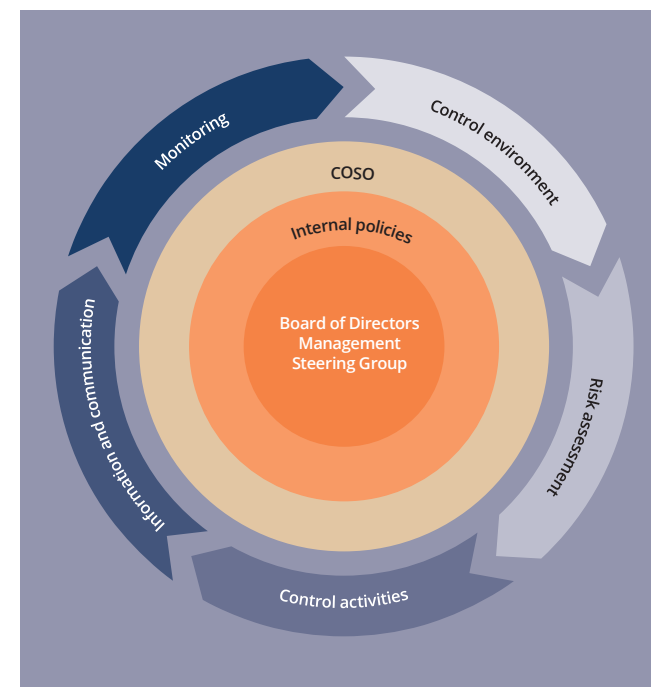
Areas of focus during the year

The activities that strengthened internal control during the year include:

- external reviews of internal controls
- reviews and updates of BioArctic's internal control descriptions, with a focus on identifying key controls and enhancing their efficiency
- annual update of selected governing documents
- establishment of internal control structures in newly formed subsidiaries

Stockholm April 17, 2024

Board of Directors of BioArctic AB



Evaluation of specific review function

The Board of Directors of BioArctic has evaluated the need for a special review function, meaning an internal audit function. BioArctic has a review function that is carried out internally within the company. Through the internal review function, it is the opinion of the Audit Committee and the Board of Directors that monitoring, documentation and review of the company's internal control fulfills the function of a special review function.

Board of Directors



Eugen Steiner
Chairman

Born: 1954

Nationality: Swedish

Other assignments: Chairman of the board of Empros Pharma AB. Board member of Inbox Capital AB and Stockholm School of Entrepreneurship.

Education: Karolinska Institutet (licensed physician, Doctor of Clinical Pharmacology).

Experience and prior assignments: CEO or acting chairman of the board in several life science companies in Sweden, Norway, Iceland, the UK and the US for more than 35 years. Member of Royal Swedish Academy of Engineering (IVA) and deputy chairman of its Division X, Biotechnology.

Member since: 2017 (Chairman of the Board since 2023)

Committee membership: Remuneration Committee
Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 80,000 Class B shares.



Ivar Verner
Deputy Chairman and Board member

Born: 1947

Nationality: Swedish

Other assignments: Chairman of Erlandsons Brygga AB, Craft Software Holding AB and Valsattra Exploaterings AB. Board member of Sehhall Fastigheter AB.

Education: Master of Business Administration, Stockholm School of Economics, Sweden.

Experience and prior assignments: Chairman of Rejlers AB, Centrum Fastigheter i Norrtälje AB, Tegnér och Son AB, Welcome Hotel i Sverige AB and Grant Thornton Sweden AB. Board member of Forex Bank AB and Svenska Vårdfastigheter AB.

Member since: 2010

Committee membership: Chairman of the Audit Committee. Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 122,770 Class B shares, privately and through Förvaltningsaktiebolaget Kanalen.



Cecilia Edström
Board member

Born: 1966

Nationality: Swedish

Other assignments: Founder and CEO, ceed konsult AB. Board member of Flerie Invest AB, A3P Biomedical AB and Neonode Inc. Advisory Board Member, European Patient Safety Foundation (EUPSF).

Education: Master of Business Administration, Stockholm School of Economics, Sweden.

Experience and prior assignments: More than 30 years of experience in various industries, including life science. Executive roles including CEO and CFO at Bactiguard, member of management groups of TeliaSonera and Scania (and corporate finance at SEB).

Member since: 2023

Committee membership: Audit Committee
Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 6,500 Class B shares.



Håkan Englund
Board member

Born: 1952

Nationality: Swedish

Other assignments: Chairman of the board of SecureAppbox AB. Board member of Antrad Medical AB and Prostatype Genomics AB. Owner and CEO of JDS Invest AB.

Education: Various courses at Uppsala University in economics and chemistry. Courses in polymer technology at KTH Royal Institute of Technology in Stockholm.

Experience and prior assignments: Various executive positions including positions in commercialization at Pharmacia Biotech AB and Phadia AB. More than 30 years of experience in the industry. Former board member of Apoteks-Samariten AB, Olink AB, Sensidose AB, Immuneed AB and Arocell AB.

Member since: 2020
Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 1,000 Class B shares.

* Includes own holdings, related-party holdings, holdings in companies and capital insurance accounts as of March, 31, 2024.

Board of Directors, cont.



Pär Gellerfors

Board member

Born: 1947

Nationality: Swedish

Other assignments: Founder and CEO of MPG Medical AB. Founder and board member of Ackelsta AB and LPB Sweden AB.

Education: Bachelor degree in chemistry; PhD in chemistry; Associate Professor of Biochemistry. All at Stockholm University, Sweden.

Experience and prior assignments: Founder of BioArctic in 2003, former CEO of the company. CEO and board member of Swenora Biotech AB; founder and research director at Zymenex AS; founder and board member of LPB Sweden Holding AB; board member of Sigrid AB.

Member since: 2003

Committee membership: Remuneration Committee. Independent in relation to the company and company management. Not independent in relation to major shareholders in the company.

Total holdings* in BioArctic: 5,759,998 Class A shares through Ackelsta AB. 13,343,201 Class B shares through Ackelsta AB.



Lars Lannfelt

Board member

Born: 1949

Nationality: Swedish

Other assignments: Board member of Demban AB and LPB Sweden AB.

Education: Medical degree (specialist in psychiatry) and doctoral thesis at Karolinska Institutet, Stockholm, Sweden; Associate Professor of Neurogenetics at Karolinska Institutet, specialist in geriatrics.

Experience and prior assignments: More than 35 years of experience in research into Alzheimer's disease and other neurodegenerative diseases. Professor of Geriatrics at Uppsala University; member of the Royal Swedish Academy of Sciences. Founder of BioArctic in 2003, Chairman of the Board and a number of assignments and roles in the company.

Member since: 2003

Not independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 8,639,998 Class A shares through Demban AB. 20,885,052 Class B shares through Demban AB. Owns 7,000 Class B shares privately.



Lotta Ljungqvist

Board member

Born: 1961

Nationality: Swedish

Other assignments: Board member of Atlas Antibodies AB, Genovis AB, Arocell AB, NorthXBiologics AB, and BioLamina AB. Chairman of the Royal Swedish Academy of Engineering's (IVA) Division X, Biotechnology, and chairman of SwedenBio.

Education: Degree in biochemistry from KTH Royal Institute of Technology in Stockholm, Sweden. Doctorate in biochemical technology.

Experience and prior assignments: CEO of Testa Center, Cytiva (formerly GE Healthcare Life Sciences). Executive roles as CEO, head of business area, head of research and project manager for biopharma projects at GE Healthcare Life Sciences, Biovitrum and Pharmacia.

Member since: 2021

Committee membership: Chairman of the Remuneration Committee. Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 3,159 Class B shares.



Mikael Smedeby

Board member

Born: 1968

Nationality: Swedish

Other assignments: Lawyer and partner at Advokatfirman Lindahl. Chairman of the board of Coeli Holding AB (including subsidiaries), Sallengruppen AB (including subsidiaries) and Uppsala Akademiförvaltning. Board member of Rarity Bioscience AB. Sirius Fotboll and Mikael Smedeby Advokat AB.

Education: Master of Laws, Uppsala University, Sweden. Reserve officer training at the Swedish Infantry Officers' College and the Swedish Infantry Combat School.

Experience and prior assignments: Special experience in corporate law, mergers and acquisitions, financing and licensing. Held executive positions at Advokatfirman Lindahl 2010–2019, including Managing Partner and chairman of the board. Member of the Board of Directors of BioArctic, 2014–2017.

Member since: 2018

Committee membership: Audit Committee. Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 27,270 Class B shares.

* Includes own holdings, related-party holdings, holdings in companies and capital insurance accounts as of March, 31, 2024..

Senior executives



Gunilla Osswald

President and CEO of BioArctic AB

Born: 1961

Nationality: Swedish

Employed since: 2013

Other assignments: Board member of Egetis Therapeutics AB.

Education: Pharmacist; Ph.D. in biopharmacy and pharmacokinetics at Uppsala University, Sweden.

Experience and prior assignments: More than 35 years of experience in drug development. Executive positions at Astra/AstraZeneca, including Vice President responsible for the project portfolio in neurodegenerative diseases. Board member of SP Process Development AB.

Member of BioArctic Group Management since: 2013

Total holdings* and warrants in BioArctic: 84,800 Class B shares.

Employee stock options that grant acquisition rights to 90,000 Class B shares (2019/2028 program).
10,000 performance share rights (2023/2026 share rights program).



Anders Martin-Löf

CFO

Born: 1971

Nationality: Swedish

Employed since: 2023

Other assignments: Board member of Cantargia AB and Affibody Medical AB.

Education: Master's degree in Engineering Physics from KTH Royal Institute of Technology in Stockholm, and bachelor's degree in Economics from Stockholm University.

Experience and prior assignments: Lengthy experience as CFO for life science companies listed on the Stockholm Stock Exchange, and was previously CFO for Oncopeptides, Wilson Therapeutics and RaySearch Laboratories. He was also head of Investor Relations and held various business development positions at Swedish Orphan Biovitrum.

Member of BioArctic Group Management since: 2023

Total holdings* and warrants in BioArctic: 1,000 Class B shares.

Employee stock options granting acquisition rights to 20,000 Class B shares (2019/2028 program).
3,000 performance share rights (2023/2026 share rights program).



Gunilla Andersson

Vice President, Head of HR

Born: 1961

Nationality: Swedish

Employed since: 2019 (contracted since 2014).

Other assignments: Manages her own consulting firm in HR.

Education: B.Sc. in Human Resource Development and Labor Relations with a specialization in labor rights from Lund University, Sweden.

Experience and prior assignments: Over 30 years of experience as HR consultant and HR manager in educational organizations and pharma companies such as Pharmacia and Novartis.

Member of BioArctic Group Management since: 2019

Total holdings* and warrants in BioArctic: 0 shares.

Employee stock options that grant acquisition rights to 20,000 Class B shares (2019/2028 program).
3,000 performance share rights (2023/2026 share rights program).



Oskar Bosson

Head of Investor Relations & Communications

Born: 1976

Nationality: Swedish

Employed since: 2020

Education: Engineering degree in molecular biotechnics and bachelor's degree in business administration from Uppsala University.

Experience and prior assignments: Over 20 years of experience globally in communications. Has previously held senior positions in companies such as Sobi, Ovako and Elekta.

Member of BioArctic Group Management since: 2020

Total holdings* and warrants in BioArctic: 11,055 Class B shares.

Employee stock options that grant acquisition rights to 8,000 Class B shares (2019/2028 program).
3,000 performance share rights (2023/2026 share rights program).



Johanna Fälting

Vice President Head of Research

Born: 1972

Nationality: Swedish

Employed since: 2012

Education: Ph.D. in Physiology, Stockholm University; Licentiate degree in physiology, Stockholm University; Master's degree in biology, Stockholm University, Sweden.

Experience and prior assignments: Over 20 years of experience in drug development in executive positions in R&D, and development in the global pharma and biotech industry.

Member of BioArctic Group Management since: 2012

Total holdings* and warrants in BioArctic: 21,355 Class B shares.

Employee stock options that grant acquisition rights to 4,000 Class B shares (2019/2028 program).
3,000 performance share rights (2023/2026 share rights program).

* Includes own holdings, related-party holdings, holdings in companies and capital insurance accounts as of March, 31, 2024.

Management, cont.



Leif Gallo
General Counsel, Head of Legal & IP

Born: 1959
Nationality: Swedish
Employed since: 2020 (contracted since 2018)
Education: Master's degree in Law, Uppsala University, Sweden.
Experience and prior assignments: Nearly 30 years of experience from senior and executive roles as corporate counsel in the research-oriented global pharma industry (e.g., Astra/AstraZeneca and own consulting firms).
Member of BioArctic Group Management since: 2023
Total holdings* and warrants in BioArctic: 0 shares.
 Employee stock options that grant acquisition rights to 8,000 Class B shares (2019/2028 program).
 3,000 performance share rights (2023/2026 share rights program).



Anna-Kajja Grönblad
Chief Commercial Officer.

Born: 1968
Nationality: Swedish
Employed since: 2021 (contracted since 2020)
Other assignments: Board member of Index Pharmaceuticals AB.
Education: B.Sc. in business administration from Uppsala University.
Experience and prior assignments: More than 25 years of experience from the pharma industry and private health care. Has worked in several fields of therapy in various commercial roles, in Sweden and the Nordics/Baltics, most recently as CEO of Sanofi AB and General Manager, Nordics & Baltics General Medicines..
Member of BioArctic Group Management since: 2021
Total holdings* and warrants in BioArctic: 9,300 B shares, privately and through Saimi AB.
 Employee stock options that grant acquisition rights to 20,000 Class B shares (2019/2028 program).
 3,000 performance share rights (2023/2026 share rights program).



Mikael Moge
Vice President Chemistry,
Manufacturing & Control

Born: 1967
Nationality: Swedish
Employed since: 2012
Education: Master of Chemical Engineering, KTH Royal Institute of Technology; Ph.D. in organic chemistry, KTH; Stockholm, Sweden.
Experience and prior assignments: Over 25 years of experience in drug development and more than 20 years of experience as R&D director in process development and GMP manufacturing. Former section manager in Process R&D at AstraZeneca.
Member of BioArctic Group Management since: 2012
Total holdings* and warrants in BioArctic: 11,970 shares.
 Employee stock options that grant acquisition rights to 6,000 Class B shares (2019/2028 program).
 3,000 performance share rights (2023/2026 share rights program).



Tomas Odergren
Chief Medical Officer

Born: 1959
Nationality: Swedish
Employed since: 2019 (contracted since 2016)
Other assignments: Senior Clinical Consultant, GKeller Consulting.
Education: Medical degree and specialist training in neurology, M.D. from Karolinska Institutet, Pharmaceutical Medicine EUCOR/ECMP certified.
Experience and prior assignments: Over 25 years of experience in the pharma industry, in leading positions in clinical research at AstraZeneca and H. Lundbeck. Chief Specialist ICR Neurology H Lundbeck A/S (2015–2017).
Member of BioArctic Group Management since: 2020
Total holdings* and warrants in BioArctic: 5,700 Class B shares.
 Employee stock options that grant acquisition rights to 20,000 Class B shares (2019/2028 program).
 3,000 performance share rights (2023/2026 share rights program).

* Includes own holdings, related-party holdings, holdings in companies and capital insurance accounts as of March, 31, 2024.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in BioArctic AB (publ), corporate identity number 556601-2679

Engagement and responsibility

The Board of Directors is responsible for the Corporate Governance Report for the year 2023 on pages 114-125 and for its preparation in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6 the second paragraph, Points 2-6 of the Annual Accounts Act, and Chapter 7, Section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm April 17, 2024

Grant Thornton Sweden AB

Mia Rutenius

Authorized public accountant

Auditor in charge

Therese Utengen

Authorized public accountant