



Corporate governance

BIOARCTIC

2025

“Setting priorities and striking the right balance among projects is key”

BioArctic's chairman Eugen Steiner sees great potential in the company's two platforms. The Board is now focusing on BioArctic becoming Sweden's next great biopharma company while delivering returns and dividends along the way.

What did the Board focus on in 2025?

“Our mission is to ensure that BioArctic is in a position to deliver on the growth strategy we have set out, and I note that the company made great progress in 2025. Our first drug, Leqembi, has been approved in over 50 countries. Although the establishment in Europe – especially in Sweden – has been slower than we'd have liked, we look forward with confidence to Swedish patients benefiting from this tremendous medical success as well. Equally as important for the future is the company putting its BrainTransporter technology firmly on the map during the year. It is a sign of strength that we signed a collaboration agreement with yet another of the world's largest and most successful pharmaceutical companies during the year, which means that we now have three extensive strategic partnerships based on our unique technology.”

BioArctic's ambition to become Sweden's next big biopharma company – what does that mean?

“It means that we will be a financially strong company that operates across the entire value chain – that is, research, development and drug sales.”

How will you get there?

“Our initial marketed product gives us solid and predictable profitability. This allows us to invest in a more diversified pipeline for future growth, which decreases dependence on one single asset. We will expand our pipeline by running several well-funded projects in parallel. In addition to our current pipeline, we are seeing potential for significantly more collaborations around BrainTransporter. At the same time, research into entirely new programs is under way. These will be evaluated and prioritized on the basis of thoroughgoing fundamental biological research, just as we once did with our current most advanced projects and platforms.”

How does your financial strategy look?

“Our revenue streams today comprise income from collaborations, non-recurring milestone payments and growing royalty income. Partnerships remain central to our strategy: they balance risk, validate our biology and provide capital that does not dilute shareholders. This balanced strategy is designed to generate growth with an acceptable risk profile. The potential for the whole is great. High profitability and the strength of our operating cash flows also promote sustainable dividends, which reflect our commitment to shareholder returns.”

What challenges do you see?

“We face a major challenge in changing the way we think about diseases of the brain. Alzheimer's is a disease with a fatal outcome, but it is still considered part of the process of aging. The fact that reasonable figures for a five-year survival rate cannot be obtained is telling, but I would guess that they



would be just as disheartening as for many forms of cancer, COL or heart failure. This impacts how new treatments are viewed, since progress in therapy is not valued in the same way. Here, we need to collaborate with others in the field to demonstrate all the progress that is actually being made in research concerning diseases of the brain.

“For example, I believe that, together with our new pipeline of BrainTransporter-linked molecules, the diagnostic developments now taking place will allow us to stop the progress of dementia altogether and give many years of continued high-quality life to people who would otherwise be suffering hard. We are a key player in that effort, and I want to thank our shareholders for their continued trust, our fantastic BioArctic team and all those who share our belief that patients with neurodegenerative diseases deserve more. We must stop accepting the unacceptable – it is time to re-imagine and create a new and better standard of care in these difficult areas of disease.”

Stockholm, April 21, 2026

Eugen Steiner
Chairman of the Board

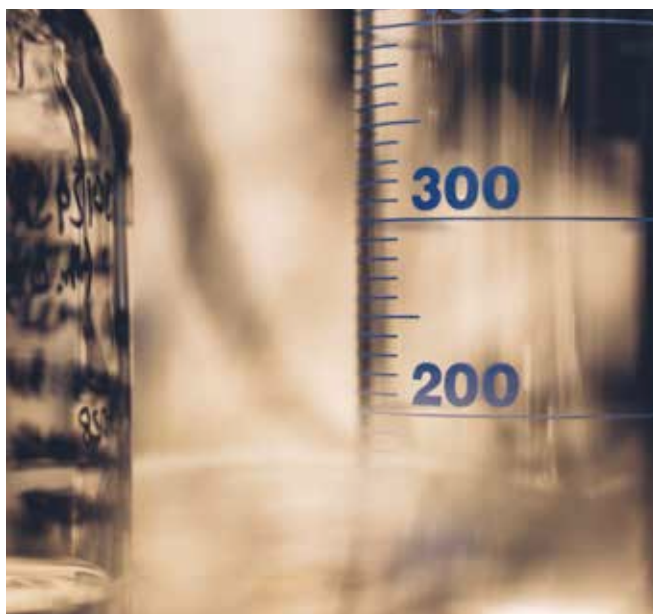
Corporate governance

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 and in the Large Cap segment since the beginning



of 2024. The Corporate Governance Report, which is a part of the company's Board of Directors' report, has been reviewed by the company's auditor, Grant Thornton Sweden AB, and the results of the review are presented in their statement on page 134 of this Annual Report.

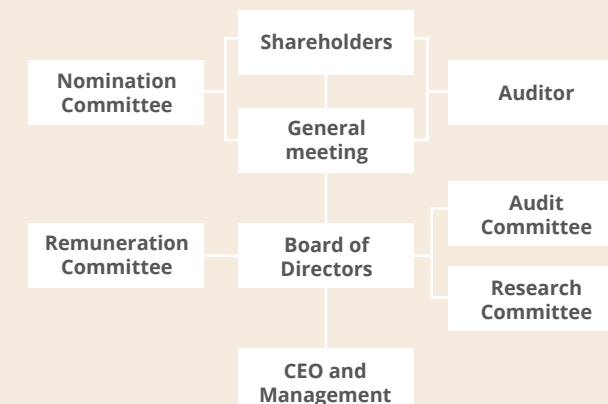
GOVERNANCE DOCUMENTS

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 Main Market Rulebook for Issuers of Shares), and the Swedish Corporate Governance Code (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 rules of procedure for the Board of Directors and sub 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 CORPORATE GOVERNANCE CODE

BioArctic applies the Swedish Corporate Governance Code, 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.

GOVERNANCE MODEL



Operations and central functions

Internal governance documents

Vision, mission, business concept and goals. Articles of Association, the Board's rules of procedure, instructions to the CEO, strategies, policies, finance handbook, Code of Conduct, and core values.

External governance documents

Companies Act, Annual Accounts Act, other relevant legislation. Regulations for issuers of shares and the Swedish Code of Corporate Governance.

THE GOVERNANCE MODEL

Governance, management and control of BioArctic is exercised by the shareholders through the Annual General Meeting (AGM), 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 on Nasdaq Stockholm since 2017. At December 31, 2025, share capital in BioArctic amounted to SEK 1,772,829 divided into 14,399,996 Class A shares (number of votes: 10) and 74,241,489 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 252,450 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 26,610 (23,833) and the ten largest shareholders owned 88.6 percent (90.8) of the votes and

71.9 percent (77.3) of the capital in the company. Provided that the attendees of the AGM 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 180-182 or visit www.bioarctic.com.

GENERAL MEETING

The General Meeting is BioArctic's highest decision-making body, at which the stakeholders have the right to pass resolutions on issues affecting the company. An 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.

2025 AGM

The AGM of BioArctic was held on May 22, 2025. 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 192,294,143 votes were present at the meeting out of 218,007,249 votes overall according to the meeting records, corresponding to 88.2 percent of the votes. 62,694,179 shares were registered at the AGM, or 70.9 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.

2026 AGM

The 2026 AGM will be held on Thursday, May 28, 2026 at Lindhagen Konferens in Stockholm, Sweden. Shareholders registered in the share register maintained by Euroclear Sweden as of May 20, 2026 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

Resolutions at the 2025 AGM included:

- that no dividend would be paid for the 2024 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 2024 financial year
- the re-election of Board members Eugen Steiner (chairman), Cecilia Edström, Anna-Lena Engwall, Pär Gellerfors, Lars Lannfelt, Lotta Ljungqvist, and Mikael Smedeby
- that total fees, including fees for committee work, of SEK 2,720,000 are to be paid yearly to the Board
- the appointment of Grant Thornton Sweden AB as the auditing company, with Therese Utengen as auditor in charge
- the passing of a resolution on approval of the remuneration report pertaining to the 2024 financial year
- the passing of a resolution on authorization to issue shares, warrants and/or convertibles
- the passing of a resolution on incentive programs, involving a) resolutions on introducing the incentive program and b) resolutions on hedging measures owing to the incentive program

The complete minutes are available on BioArctic's website.

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.

The members of the Nomination Committee shall be appointed ahead of the 2026 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, 2025 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.

Composition of the Nomination Committee

Name	Representing	Share of votes as of Sep. 30, 2025, %
Margareta Öhrvall	Demban AB	48.6
Claes Andersson	Ackelsta AB	32.0
Jannis Kitsakis	The Fourth AP Fund	2.4

The Nomination Committee prior to the 2026 AGM

A Nomination Committee was appointed in October 2025. The owners who are included on the Nomination Committee based on the company's ownership structure as of September 30, 2025 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 2 (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 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. Industry expertise with a focus on clinical, commercial and industrial experience as well as progressively expanding know-how in sustainability are key areas of competence. An equitable gender composition, where the underrepresented gender will comprise at least 40 percent of its members, is desirable. 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 seven regular members with no deputies. The members were elected at the AGM on May 22, 2025. 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 130-131.

Independence of the Board

Six of the seven Board members are independent in relation to both the company and its management, and five of the seven 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.

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 regarding the company's long-term strategy and objectives, external collaborations and partnerships and sustainability strategy were discussed, as well as issues regarding the development of the company's research portfolio. The completion of a Phase 2a study in-house and activities pertaining to clinical tests were also discussed. The continued

expansion of the Nordic sales and marketing organization remained on the Board's agenda during the year. The Board received training in sustainability on several occasions during the year, and discussed and evaluated the company's double materiality assessment as well as the company's next steps in preparing ahead of forthcoming sustainability legislation. Collaboration with current and potential partners, organization and competence needs, compensation and succession planning were other issues that were addressed.

In 2025, the Board held 15 (17) meetings, one of which was an inaugural meeting in connection with the AGM on May 22, 2025. The company's auditor participated in one of these meetings even without the presence of management. 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. The AGM on May 22, 2025 resolved

Sustainability governance



The Board of Directors ensures that sustainability issues are part of operational governance and risk management. The Audit Committee prepares matters and reviews procedures for risk management, governance, control and sustainability reporting. Operational activities are managed by BioArctic's Sustainability Director, who is represented in Group Management by the Head of IR & Communication.

The company's governance of its sustainability activities is defined in:

- Rules of Procedure for the Board of Directors and CEO
- Rules of Procedure for the Audit Committee
- Sustainability Policy

The Board has extensive expertise in social sustainability, with patient safety and health being of greatest importance to the company. The Board has been trained in other sustainability areas and formal reporting during the year.

Composition of the Board, 2025 financial year

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	2017	Yes	Yes	—	Yes	15/15	—	5/5
Cecilia Edström	2023	Yes	Yes	Yes	—	15/15	4/4	—
Anna-Lena Engwall	2024	Yes	Yes	Yes	—	14/15	4/4	—
Pär Gellerfors	2003	Yes	No	—	Yes	15/15	—	5/5
Lars Lannfelt	2003	No	No	—	—	13/15	—	—
Lotta Ljungqvist	2021	Yes	Yes	—	Yes	14/15	—	5/5
Mikael Smedeby	2018	Yes	Yes	Yes	—	15/15	4/4	—

that the total fees to Board members, including committee work, would increase somewhat year-on-year, totaling SEK 2,720,000 (2,610,000). The fee is to be allocated as follows:

- Fees to Chairman of the Board Eugen Steiner totaling SEK 830,000 (800,000)
- For regular Board members not employed by the company (i.e. five members excluding Lars Lannfelt) fees totaling SEK 300,000 (290,000) each
- Fees in the Audit Committee totaled SEK 110,000 (100,000) to the Chairman and SEK 65,000 (60,000) to the other non-executive committee members
- Fees in the Remuneration Committee totaled SEK 70,000 (60,000) to the Chairman and SEK 40,000 (40,000) to the other non-executive committee members
- No fees are paid to the Research Committee

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. During the year, the Audit Committee was also assigned responsibility for monitoring and safeguarding the company's sustainability initiatives. 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 and Sustainability Report, quarterly reports and internal control.

The Audit Committee is also responsible for reviewing and evaluating the auditor's work and, if necessary, procuring new auditors. The company's auditor reports to the committee meetings on the audit's focus, scope and view of the company's risks. 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.

The Audit Committee works in accordance with instructions established by the Board of Directors. All meetings of the Audit Committee are minuted and the minutes are reported in connection with the meetings of the Board.



Audit Committee members, 2025–2026

- Cecilia Edström (Chairman)
- Anna-Lena Engwall (member)
- Mikael Smedeby (member)

The Audit Committee met 4 (5) 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, 2025–2026

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

The Remuneration Committee met 5 (7) times.

RESEARCH COMMITTEE

The company's Research Committee 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 Senior Science Advisor Christer Möller and Chief Scientific Officer 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, 2025–2026

- Lars Lannfelt (Chairman)

The Research Committee met 7 (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. The auditor also reviews whether the company has made any necessary preparatory efforts ahead of a future audit of its sustainability initiatives. After each financial year, the auditor will submit an Auditor's Report for the Parent Company and for the Group 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 AGM. The current mandate is for the period up until the end of the 2026 AGM, and Therese Utengen is the auditor in charge. An authorized public accountant, Therese Utengen 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.

In addition to the assignment in BioArctic, Therese Utengen is auditor in charge for companies including Medivir AB and Vivesto AB. For information on remuneration to auditors, refer to Note 8 in the 2025 Annual Report.

CEO AND GROUP MANAGEMENT

Group Management at BioArctic in 2025 consisted of the CEO and nine other individuals, three of whom are men and six 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 Group Management 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 Group Management, see pages 132-133.

BioArctic's research and development operations are led by the company's Chief R&D Officer, Head of Research & Development Johanna Fälting. In addition to Johanna Fälting, the team consists of nine 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 strategy for sustainability, 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 the outcome of these efforts. A double materiality assessment of the impact of the operation on its business environment was conducted, as were training courses and workshops, to prepare ahead of forthcoming sustainability legislation. The company's Sustainability Director reports to the VP Head of IR and Communications, who in turn is responsible for sustainability matters in Group Management.

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 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 predefined and measurable criteria designed to promote long-term value creation. These criteria are designed in accordance with operational and sustainability goals. The share of total remuneration that comprises variable remuneration may vary depending on position, but can total a maximum of 50 percent of fixed salary with the exception of milestone based rewards. [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.]

In 2025, BioArctic deviated from the remuneration guidelines adopted by the Annual General Meeting. The Board of Directors assessed that there were special reasons for this deviation. The financial year 2025 was an exceptional year for BioArctic, mainly as a result of the agreements entered into with Bristol Myers Squibb and Novartis. The extraordinary effort from the CEO and the positive outcome for the company justified a bonus in excess of established levels. The Remuneration Committee recommended and the Board of Directors decided on an additional bonus of SEK 2.3 million, which resulted in the company's CEO receiving a total of 12 months' salary in variable remuneration, corresponding to 6 months' salary in excess of the adopted guidelines. For the complete guidelines as resolved, refer to Note 7 on pages 92-99.

BOARD PROPOSALS FOR NEW GUIDELINES FOR REMUNERATION TO GROUP MANAGEMENT

Prior to the 2026 AGM, the Board of Directors reviewed the guidelines adopted at the 2022 AGM, and ahead of the 2026 AGM the Board will propose a number of changes regarding the policies for remuneration and other terms of employment for Group Management.



The report of the Board on internal control over 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 over 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 Treadway 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, an authorization instruction, 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.

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.

Risk assessment

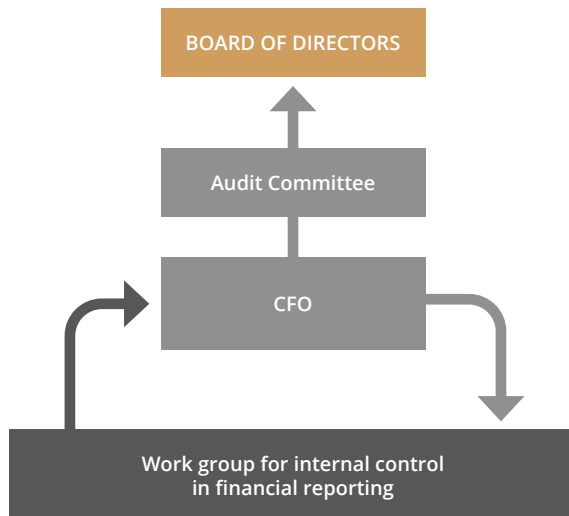
BioArctic continually evaluates the risks that could lead to errors in the financial reporting in order to ensure proactive management of these risks and proper internal control over risk-taking.

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 assessment pertaining to operational and strategic risks. For a more detailed description of risks and risk management, refer to pages 55-59.

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. The Information Policy 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.

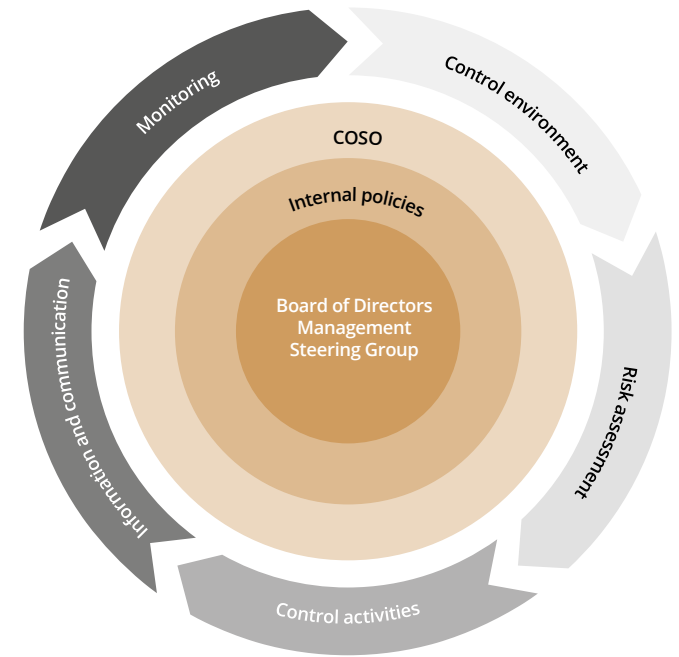
Monitoring

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:
- a change to the payroll system, including support systems linked to the payroll system. This system change provides more efficient payroll preparation in the Swedish parent company, enables a better overview and control for the finance department, and facilitates a higher level of service toward employees in the organization as everything linked to time reporting and expenses is done in the same solution for the entire Group
 - annual update of selected governing documents

Stockholm, April 21, 2026
Board of Directors of BioArctic AB

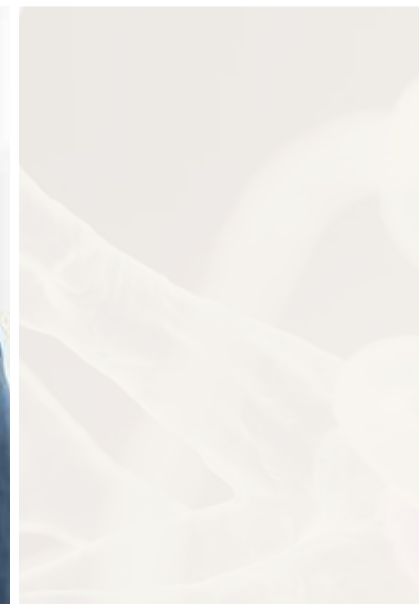


Evaluation of specific review function

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

1. Eugen Steiner
2. Cecilia Edström
3. Anna-Lena Engwall
4. Pär Gellerfors
5. Lars Lannfelt
6. Lotta Ljungqvist
7. Mikael Smedeby



1. 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. Member of Royal Swedish Academy of Engineering (IVA) and deputy chairman of its Division X, Biotechnology.

Education: Medical degree and Doctor of Clinical Pharmacology at Karolinska Institutet, Stockholm.

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 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: 89,000 Class B shares.

5. Lars Lannfelt*Board member***Born:** 1949**Nationality:** Swedish

Other assignments: Founder and board member of Demban 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 of BioArctic until 2017 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. 19,685,052 Class B shares through Demban AB. Owns 7,000 Class B shares privately.

2. Cecilia Edström*Board member***Born:** 1966**Nationality:** Swedish

Other assignments: Founder and CEO, ceed konsult AB. Board member of Flerie AB and A3P Biomedical AB. Advisory Board Member, European Patient Safety Foundation (EUPSF). Chairman of the board of Perspetivo AB.

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: Chairman of the 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.

6. Lotta Ljungqvist*Board member***Born:** 1961**Nationality:** Swedish

Other assignments: Board member of Atlas Antibodies AB, Genovis AB, NorthXBiologics AB and BioLamina AB.

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

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. Board member of several life science companies.

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 B shares.

3. Anna-Lena Engwall*Board member***Born:** 1971**Nationality:** Swedish

Other assignments: Global Commercial Vice President Cardiovascular at AstraZeneca, based in Cambridge, UK.

Education: B. Sc in Nursing, Karolinska Institutet and DIHM, Marketing and Business.

Experience and prior assignments: More than 25 years of experience in the life science and pharmaceutical industries, with executive roles in commercialization, marketing, and drug and business development, and during her career has held several positions at AstraZeneca, Shire and Novartis, both in Sweden and internationally.

Member since: 2024

Committee membership: Audit Committee

Independent in relation to the company and management, and to major shareholders in the company.

Total holdings* in BioArctic: 792 Class B shares.

7. Mikael Smedeby*Board member***Born:** 1968**Nationality:** Swedish

Other assignments: Lawyer and partner at Advokatfirman Lindahl. Chairman of the board of Sällengruppen AB (including subsidiaries) and Uppsala Akademiförvaltning. Board member of Coeli Group AB (publ) (including certain subsidiaries), 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: 4,422 Class B shares.

4. Pär Gellerfors*Board member***Born:** 1947**Nationality:** Swedish

Other assignments: Founder and board member of Ackelsta 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, CEO of the company until 2013. 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. Founder and CEO of MPG Medical 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. 12,143,201 Class B shares through Ackelsta AB.

Senior executives

1. Rebecca Kastell
2. Gabrielle Åhlberg Hillert
3. Anna-Kajja Grönblad
4. Anders Martin-Löf
5. Emilie Ankarcrona Smith
6. Mikael Moge
7. Oskar Bosson
8. Biljana Rizoska
9. Gunilla Osswald
10. Johanna Fälting



1. Rebecca Kastell*Vice President, Head of Human Resources (HR)***Born:** 1978**Nationality:** Swedish**Employed since:** 2024**Other assignments:** Board member/CEO of Skala Tio AB, deputy board member of Azio Aktiebolag, Baseline Retail AB and Revictus AB.**Education:** Licensed psychologist. Bachelor's degree in Psychology from Bond University, Australia. Master's degree in Psychology (Kand. Psych), University of Copenhagen, Denmark; Executive MBA from the Stockholm School of Economics, Sweden.**Experience and prior assignments:** More than 20 years of experience in organizational psychology, HR and M&A in state-owned, public and private companies. Senior HR positions in medical product and healthcare technology companies.**Member of BioArctic Group Management since:** 2025**Total holdings* and warrants in BioArctic:** 0 shares. 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**6. 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. 3,000 performance share rights (2023/2026 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**2. Gabrielle Åhlberg Hillert***Chief Medical Officer (CMO), Head of Clinical & Regulatory Affairs***Born:** 1961**Nationality:** Swedish**Employed since:** 2023**Education:** Medical degree from Karolinska Institutet, PhD from Karolinska Institutet, neurologist certified by the Swedish Society of Medicine, diploma in pharmaceutical medicine from Karolinska Institutet/The Swedish Medical Products Agency.**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 (2017–2023).**Member of BioArctic Group Management since:** 2024**Total holdings* and warrants in BioArctic:** 400 Class B shares. Employee stock options that grant acquisition rights to 20,000 Class B shares (2023/2026 program). 3,000 performance share rights (2019/2028 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**7. Oskar Bosson***Vice President, 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 executive positions in companies such as Sobi, Ovako and Elekta.**Member of BioArctic Group Management since:** 2020**Total holdings* and warrants in BioArctic:** 7,214 Class B shares. 3,000 performance share rights (2023/2026 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**3. Anna-Kajja Grönblad***Chief Commercial Officer***Born:** 1968**Nationality:** Swedish**Employed since:** 2021 (contracted since 2020)**Education:** B.Sc. in business administration from Uppsala University.**Experience and prior assignments:** More than 25 years of experience in executive commercial roles in the global pharma industry. Former CEO of Sanofi AB and board member of Läkemedelsindustriföreningen (LIF) and Index Pharmaceuticals AB.**Member of BioArctic Group Management since:** 2021**Total holdings* and warrants in BioArctic:** 11,000 Class B shares. Employee stock options that grant acquisition rights to 10,000 Class B shares (2019/2028 program). 3,000 performance share rights (2023/2026 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**8. Biljana Rizoska***Vice President Head of Research***Born:** 1975**Nationality:** Swedish**Employed since:** 2018**Education:** Doctorate in neurobiology at Lund University; Master's in chemistry at Högskolan i Kalmar.**Experience and prior assignments:** Experience with drug development in R&D over the last 20 years, including executive positions in the global pharma industry and biotech.**Member of BioArctic Group Management since:** 2025**Total holdings* and warrants in BioArctic:** 1,796 Class B shares. 3,000 performance share rights (2023/2026 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**4. Anders Martin-Löf***Chief Financial Officer (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. Previously CFO for Oncopeptides, Wilson Therapeutics and RaySearch Laboratories. 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:** 2,500 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). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**9. Gunilla Osswald***President and CEO of BioArctic AB***Born:** 1961**Nationality:** Swedish**Employed since:** 2013, CEO since 2014**Other assignments:** Board member of Egetis Therapeutics AB.**Education:** Pharmacist; Ph.D. in biopharmacy and pharmacokinetics at Uppsala University, Sweden.**Experience and prior assignments:** Over 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:** 72,000 Class B shares. Employee stock options that grant acquisition rights to 10,000 Class B shares (2019/2028 program). 10,000 performance share rights (2023/2026 share rights program). 10,000 performance share rights (2024/2027 share rights program). 10,000 performance share rights (2025/2028 share rights program).**5. Emilie Ankarcrona Smith***General Counsel, Head of Legal & IP***Born:** 1981**Nationality:** Swedish**Employed since:** 2024**Education:** Law degree from Uppsala University, Sweden.**Experience and prior assignments:** Approximately 20 years of experience in the life science industry, including working as a legal adviser, business area manager and senior company lawyer. Previously worked at Swedish Medtech, Roche and Bayer.**Member of BioArctic Group Management since:** 2025**Total holdings* and warrants in BioArctic:** 9 Class B shares. 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).**10. Johanna Fälting***Chief R&D Officer, Head of Research & Development***Born:** 1972**Nationality:** Swedish**Employed since:** 2012**Other assignments:** Member of the Swedish Research Council, expert for medicine and health. Board member of Syntetic MR.**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:** 20,855 Class B shares. 3,000 performance share rights (2023/2026 share rights program). 3,000 performance share rights (2024/2027 share rights program). 5,000 performance share rights (2025/2028 share rights program).

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

It is the board of directors who are responsible for the corporate governance statement for the year 2025 on pages 119-133 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 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 statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 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 21, 2026

Grant Thornton Sweden AB

Therese Utengen

Authorized Public Accountant