

THE NOMINATION COMMITTEE'S PROPOSALS FOR THE ANNUAL GENERAL MEETING 2026

The Nomination Committee for BioArctic AB (publ), corp. reg. no. 556601-2679, (the “**company**”) has been appointed in accordance with the principles adopted by the Annual General Meeting and consists of Jannis Kitsakis (chairperson), appointed by the Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*), Margareta Öhrvall, appointed by Demban AB and Claes Andersson, appointed by Ackelsta AB. The chairperson of the board, Eugen Steiner, has been adjunct to the Nomination Committee's meetings. The Nomination Committee's composition was announced on 17 October 2025 and has been available on the company's website. The members of the Nomination Committee have been appointed by shareholders representing in total approximately 57 per cent of the shares and approximately 83 per cent of the votes of the company.

In accordance with the instructions from the Annual General Meeting 2024, the Nomination Committee hereby presents the following proposals for the Annual General Meeting to be held on 28 May 2026.

Election of the chairperson of the meeting (item 1)

The Nomination Committee proposes that lawyer Gunnar Mattsson at Advokatfirman Lindahl, or the person appointed by the board of directors if Gunnar Mattsson is prevented from acting as chairperson, be elected chairperson of the meeting.

Number of board members and the number of auditors (item 9)

The Nomination Committee proposes that the board shall be expanded to consist of eight (8) members without deputies.

The Nomination Committee further proposes that a research committee is to be established as a complement to the existing audit committee and remuneration committee.

The Nomination Committee proposes that a registered public accounting firm be elected as the Company's auditor and that no deputy auditor be appointed.

Resolution on the remuneration to the members of the board of directors (item 10)

The Nomination Committee proposes a remuneration for the board of directors' and a remuneration for work in the board committees for the time until the next Annual General Meeting as follows (current remuneration level in parenthesis):

- Chairperson of the board of directors: SEK 875,000 (830,000)
- Other board members (who are not employees to the company): SEK 315,000 (300,000)
- Chairperson of the audit committee: SEK 120,000 (110,000)
- Other members of the audit committee: SEK 70,000 (65,000)
- Chairperson of the remuneration committee: SEK 85,000 (70,000)
- Other members of the remuneration committee: SEK 50,000 (40,000)
- Chairperson of the research and development committee: SEK 85,000 (-)
- Other members of the research and development committee: SEK 50,000 (-)

The proposal means that the total amount of remuneration to the board is SEK 3,395,000 (2,720,000). Lars Lannfelt is employed by the company and does not receive remuneration for board work.

Resolution on the remuneration to the auditor (item 10)

The Nomination Committee proposes that the remuneration to the auditor shall be paid against approved invoice.

Election of board members and chairperson of the board (item 11)

The Nomination Committee proposes re-election of the board members Eugen Steiner, Cecilia Edström, Anna-Lena Engwall, Lars Lannfelt, Lotta Ljungqvist and Mikael Smedeby, and that Philip Scheltens and Linda Nilsson be elected as new board members, for a term of office extending until the end of the next

Annual General Meeting. Pär Gellerfors has chosen not to stand for re-election. Further, the Nomination Committee proposes that Eugen Steiner be re-elected as chairperson of the board.

Ahead of the 2026 Annual General Meeting, the Nomination Committee has made an overall assessment based on shareholders' expectations of the board's work and the development phase the company is in. The Nomination Committee's general assessment is that the board's work is working very well. However, the Nomination Committee sees a need to strengthen and supplement the board with a member of foreign origin who can bring additional international experience and valuable industry-specific expertise to the board. Furthermore, one of the company's founders, Pär Gellerfors, has decided to decline re-election. As a natural part of the succession plan for Pär Gellerfors, the Nomination Committee's proposal is that Pär's daughter Linda Nilsson takes a seat on the board.

Philip Scheltens is one of the leading international experts in the research, diagnosis and treatment of Alzheimer's disease. Prof. dr. Philip Scheltens studied at the VU University Amsterdam, Netherlands, gaining his MD in 1984, and PhD in 1993. He was appointed as Professor of Cognitive Neurology in 2000 and founded the Alzheimer Center at Amsterdam University Medical Centers in that same year, which he directed until 2022. Currently he is partner at EQT group and heads the Dementia Fund at EQT Life Sciences, that he started in 2020. He has been the (inter)national Principal Investigator (PI) for over 35 studies, including phase 1-3 multicenter clinical trials and supervised >100 PhD theses since 2000. He founded and led the Dutch National Plan against dementia and served as chair of the board until 2021 and was on the advisory panel of the Dutch National Strategy for Dementia until 2025. He acted as chair of the World Dementia council from 2021 – 2025 and is medical advisor to the Race Against Dementia charity and member of the scientific advisory board of the Dementia research Institute. Philip Scheltens is independent in relation to the company and its management, and to its major shareholders.

Linda Nilsson has over 20 years of global experience from the international fashion company H&M. She currently holds the position as Head of Product Operations & Development, where she leads approximately 400 employees and is responsible for strategy, governance, and delivery across both product and production. Previously, Linda was Global Managing Director for Womenswear, with full P&L responsibility for a business area generating 40 billion SEK in revenue. She has extensive experience in strategic and transformational work, as well as in driving operational efficiency, always with a strong commercial and financial focus. Linda holds a Master of Science in Business and Economics from the Stockholm School of Economics. Linda Nilsson is independent in relation to the company and its management, but not to its major shareholders.

The Nomination Committee's assessment is that the board of directors' composition complies with the independency requirements in the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*). The Nomination Committee's reasoned statement regarding the proposed board members is attached as [Appendix 1](#).

Election of auditor (item 12)

The Nomination Committee proposes, in accordance with the Audit Committee's proposal, election of a new registered auditing firm PricewaterhouseCoopers (PwC) to be the auditor for a term of office extending until the end of the next Annual General Meeting. PwC intends to appoint public authorised auditor Niclas Bergenmo as the auditor in charge.

Stockholm in April 2026
BioArctic AB
The Nomination Committee

Jannis Kitsakis
(Chairman)

Margareta Öhrvall

Claes Andersson

The Nomination Committee's reasoned statement regarding its proposal on the election of board members for the Annual General Meeting 2026

Statement regarding the Nomination Committee's work during its term of office

Within the scope of its assignment to prepare proposals for the Annual General Meeting 2026, the Nomination Committee has had 2 meetings. The chairperson of the board was adjunct at both meetings. The Nomination Committee has also had ongoing contact via email and phone as well as direct contact with the board members. The Nomination Committee has also had access to the annual evaluation of the board of directors' work, in which all board members have participated. The evaluation is concentrated on the board of directors' working procedures, working climate and the potential need of any additional expertise or competence in the board. The Nomination Committee has noted that the board members are highly committed to the board work, that the attendance at meetings has been high and that the board of directors' work has functioned well during the current term of office.

The shareholders have had the opportunity to make suggestions to the Nomination Committee.

The Nomination Committee's reasoned statement regarding its proposal on election of board members

The basis for the Nomination Committee's considerations is that the board shall have an adequate composition, considering the company's business, the current stage of the company's development and other relevant circumstances. The board shall have a diverse and versatile composition as regards the board members' competence, experience and background. The Nomination Committee has especially considered the need of industry experience and other relevant competences required to successfully pursue the company's further development and business strategy. The board members' independence has been considered as well as the issue of gender diversity. The diversity perspective has also been discussed by the Nomination Committee as it is the opinion of the Nomination Committee that this is an important aspect in determining a suitable board composition. The Swedish Corporate Governance Code section 4.1 and its underlying goals has been applied as diversity policy by the Nomination Committee, and has resulted in the Nomination Committees' proposal to the Annual General Meeting as regards to election of board members.

The proposed board members have solid experience from the life science industry, both from a Nordic and an international perspective, as well as experience and competence within commercialization, marketing, drug development, accounting, financial matters and business law. Several of the proposed board members also have experience from board work in listed companies and the specific requirements that apply to such companies. In the Nomination Committee's opinion, the proposed board has the appropriate experience of research, development and commercialization, which are important areas of expertise in the development phase that BioArctic is in. The proposed board also ensures continuity and stability in the board's work, while at the same time the proposed board members will be adding new line of expertise and experience. Further, the Nomination Committee's assessment is that the proposed board members have the time and availability required to carry out their assignments as board members in a satisfactory manner.

The Nomination Committee has assessed the proposed board members' independence and has concluded that the proposed board meets the requirements regarding independence in the Swedish Corporate Governance Code. The Nomination Committee makes the following assessment of the independence of the proposed board members in relation to the company, the company's executive management and the company's major shareholders:

- Eugen Steiner, Cecilia Edström, Mikael Smedeby, Lotta Ljungqvist, Anna-Lena Engwall and Philip Scheltens are considered to be independent in relation to the company, the company's executive management, as well as the company's major shareholders.

- Lars Lannfelt is not considered to be independent in relation to the company, the company's executive management and the company's major shareholders.
- Linda Nilsson is considered to be independent in relation to the company, the company's executive management, but not to the company's major shareholders.

The Nomination Committee's opinion is that the proposed board has an adequate composition, considering the company's business, the current stage of the company's development and other relevant circumstances.

A presentation of all proposed board members is available on BioArctic's website <https://www.bioarctic.com>