



Press release

Bulletin from the Annual General Meeting in BioArctic AB (publ)

Stockholm, 22 May 2024. Today, BioArctic AB (publ) (Nasdaq Stockholm: BIOA B) held its Annual General Meeting in Stockholm today, whereby the following resolutions were made:

Adoption of the income statement and the balance sheet: allocation of result

The Annual General Meeting adopted the income statement and balance sheet for the company and for the group in accordance with the submitted accounting documents and resolved, to allocate the funds available to the general meeting in accordance with the board of directors' proposal, i.e. that the available funds of SEK 994,918,044 shall be carried forward in its entirety. The resolution entails that no dividend is paid for the financial year 2023.

Discharge from liability

The Annual General Meeting resolved to discharge the board of directors and the CEO from liability for the financial year 2023.

The board of directors and the remuneration of the board of directors

The ordinary members Eugen Steiner, Cecilia Edström, Pär Gellerfors, Lars Lannfelt, Lotta Ljungqvist and Mikael Smedeby were re-elected and Anna-Lena Engwall was elected as ordinary board members, each for a term of office extending to the end of the next Annual General Meeting. Eugen Steiner was re-elected as chairperson of the board of directors.

The Annual General Meeting resolved on remuneration of the board of directors and remuneration for the work in the committees as follows: SEK 800,000 to the chairperson of the board of directors, SEK 290,000 to each of the other ordinary board members that are not employed by the company, SEK 100,000 to the chairperson of the auditor committee, SEK 60,000 to each of the other members of the auditor committee that are not employed by the company, SEK 60,000 to the chairperson of the remuneration committee and SEK 40,000 to each of the other members of the remuneration committee that are not employed by the company. The resolution entails that the remuneration levels for the chairperson of the board of directors and the other ordinary board members have been adjusted compared to the previous term of office and that the other remuneration levels are unchanged.

The auditor and the remuneration for the auditor

The Annual General Meeting resolved to re-elect the registered auditor firm Grant Thornton Sweden AB as auditor for the company for the time until the end of the next Annual General Meeting. Grant Thornton has appointed the authorized accountant Therese Utengen as new auditor in charge. The remuneration to the auditor shall be paid against approved invoice.

The Nomination Committee and Instructions for the Nomination Committee

The Nomination Committee's proposal of principles for and establishment of a Nomination Committee ahead of coming general meetings were approved by the Annual General Meeting. In addition, the Nomination Committee's proposal on adoption of instructions for the work of the Nomination Committee were approved.

Remuneration report regarding the financial year 2023

The Annual General Meeting resolved to approve the remuneration report regarding the financial year 2023.

Authorisation for the board of directors to resolve on issues of new shares, warrants and/or convertibles

The Annual General Meeting resolved to authorise the board of directors to resolve on issues of new shares, warrants and/or convertibles in accordance with the board of directors' proposal. The resolution entails that the board of directors is authorised to, whether on one or several occasions, resolve on issue of new shares, warrants and/or convertibles. The board of directors shall have the mandate to adopt resolutions on issues with or without deviation from the shareholders' pre-emption rights and with or without a provision of an issue in kind or an issue by way of set-off or other terms. However, the board of directors shall not be authorised to adopt resolutions that result in an increase of the share capital of the Company of more than ten (10) percent in relation to the share capital of the Company at the time of the authorisation first being utilised.

Incentive program

The Annual General Meeting resolved to introduce an incentive program for the company's employees and resolved on hedging arrangements for the incentive program in accordance with the board of directors' proposal. The program is a three-year incentive programme under which the participants will be awarded in total maximum 160,000 performance-based share units (PSUs) which, provided that certain conditions are met, entitles the participants to receive B-shares free of charge.

The right to receive Class B shares, is conditioned upon (i) that the PSUs are vested, i.e. as a general rule that the participant continues to be employed in the group during a period of three years after the allocation of the PSUs and (ii) that the performance conditions are met. The performance conditions include (i) targets relating to the development of the company's share price (the share price target), (ii) one or more operational targets relating to the company's research and development and/or partnerships and established by the Board of Directors (the operational targets), (iii) one or more sustainability-related targets set by the Board of Directors (the sustainability targets).

Fulfilment of the performance criteria shall be assessed as of the Vesting Date. The share price target is fulfilled if the volume-weighted average price of the company's Class B share on Nasdaq Stockholm during a period of thirty (30) trading days prior to the Vesting Date amounts to at least 130 per cent of the volume-weighted average price of the company's Class B share on Nasdaq Stockholm during a period of thirty (30) trading days prior to the Annual General Meeting on 22 May 2024. The Board of Directors may decide that the share price condition shall be adjusted in the event of a share split or reverse share split or other similar corporate events.

The expected annual costs of MSEK 12.5, including social security costs, are equal to approximately 6.2 per cent of the Company's total personnel costs for the financial year 2023.

In order to secure delivery of shares within the program and finance the company's costs for the program, the Annual General Meeting resolved on hedging arrangements with the right for the board of directors to combine or select one or several of the hedging arrangements in accordance with the board of directors' proposal. The Annual General Meeting resolved on the following hedging arrangements i) approval of transfer of not more than 160,000 acquired B-shares in the company free of charge to participants the program, ii) an authorisation for the board of directors to resolve on acquisition of not more than 285,000 shares in the company and iii) a directed issue of not more than 210,000 warrants and approval of transfer of warrants to ensure delivery within the program and to dispose of the warrants in order to cover costs related to, or fulfil obligations occurring under, the program. If the board of directors decides to exercise all warrants for delivery of shares within the program or to

finance the company's costs for the incentive program, the dilution effect will amount to 0.24 percent of the number of outstanding shares and 0.10 percent of the number of votes.

For more information, please contact

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The information was released for public disclosure, through agency of the contact person below, on 22 May 2024 at 6.00 p.m. CEST.

About BioArctic AB

BioArctic AB (publ) is a Swedish research-based biopharma company focusing on treatments that can delay or stop the progression of neurodegenerative diseases. The company invented Leqembi® (lecanemab) – the world's first drug proven to slow the progression of the disease and reduce cognitive impairment in early Alzheimer's disease. Leqembi has been developed together with BioArctic's partner Eisai, who are responsible for regulatory interactions and commercialization globally. In addition to Leqembi, BioArctic has a broad research portfolio with antibodies against Parkinson's disease and ALS as well as additional projects against Alzheimer's disease. Several of the projects utilize the company's proprietary BrainTransporter™ technology, which has the potential to actively transport antibodies across the blood-brain barrier to enhance the efficacy of the treatment. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap. For further information, please visit www.bioarctic.com.