



*Corporate  
governance report*

BIOARCTIC

2020



## Corporate governance report

At BioArctic, the purpose of corporate governance is to create value for the company's shareholders through active control of risks and a well-functioning corporate culture. 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.

### GOVERNANCE MODEL

BioArctic AB, corporate registration number 556601-2679, is a Swedish limited company that has been listed on the Mid Cap segment of Nasdaq Stockholm since October 2017. The registered office is in Stockholm, Sweden. The Corporate Governance Report forms part of the company's Board of Directors' report.

Corporate governance at BioArctic, which can be divided into external and internal governance documents, is in compliance with Swedish law, the Nasdaq Stockholm Issuer Rules and the Swedish Code of Corporate Governance (the Code) as well as internal regulations and instructions.

#### External governance documents

The external governance documents constitute the framework for corporate governance. These include the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Issuer Rules, and the Code. BioArctic applies the 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.

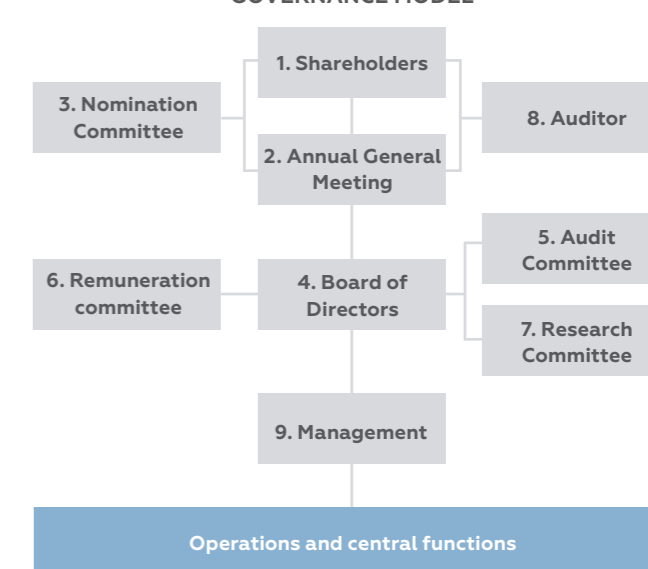
#### Internal governance documents

Internal governance documents include the Articles of Association adopted by the Annual General Meeting, 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.

BioArctic aims for a high standard through clarity and simplicity in its management system and governing documents. In the company's business model, the shareholders of BioArctic are the ultimate decision makers regarding the Group's governance through their election of the company's Board of Directors at the Annual General Meeting. In turn, the Board is responsible for ensuring that corporate governance is in compliance with applicable laws as well as other external and internal governance documents.

Governance, management and control of BioArctic is divided among 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. Openness and transparency provide good insight into the company's activities, which contributes to effective governance.

### GOVERNANCE MODEL



### 1 SHAREHOLDERS

BioArctic's class B share (BIOA B) has been listed on Nasdaq Stockholm Mid Cap since October 12, 2017. As of December 31, 2020 the share capital in BioArctic amounted to SEK 1,761,199.70 divided into 14,399,996 Class A shares (number of votes: 10) and 73,659,989 Class B shares (number of votes: 1), each with a quotient value of SEK 0.02.

According to ownership data from Monitor by Modular Finance, the number of shareholders at year-end was 8,589 (9,435) and the ten largest shareholders owned 92.1 percent of the votes and 80.4 percent of the capital in the company. Swedish owners represented 97.3 percent of the votes and 93.3 percent of the capital.

As of December 31, 2020 the following shareholders had a holding in BioArctic representing at least 10 percent of the voting power of all shares in the company:

Shareholders	Share of votes in BioArctic:
Demban AB (controlled by Board member Lars Lannfelt)	50.1%
Ackelsta AB (controlled by Board member Pär Gellerfors)	33.4%

For further information on BioArctic's share and ownership structure, see the BioArctic share section on pages 36–38 or visit [www.bioarctic.com](http://www.bioarctic.com).

## 2 ANNUAL GENERAL MEETING (AGM)

The AGM is BioArctic's highest decision-making body and is held annually 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 Group's 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. All shareholders who are recorded in the share register and have reported their participation in time in accordance with the instructions in the notice to attend have the right to participate at the AGM and vote for their shares. A shareholder who wishes to have a particular matter addressed at the AGM must request this from the Board well in advance of the meeting via the address available on the company's website. BioArctic's Articles of Association contain no restrictions on how many votes each shareholder can cast at a general meeting. Nor do the Articles of Association contain any specific provisions relating to the appointment or dismissal of board members or the amending of the Articles of Association.

The Annual General Meeting of BioArctic was held on May 7, 2020 at Lindhagen Konferens, Lindhagensgatan 126 in Stockholm, Sweden.

The minutes and other documentation from this general meeting are available on BioArctic's website, [www.bioarctic.com](http://www.bioarctic.com).

### 2021 ANNUAL GENERAL MEETING

The 2021 AGM will be held on Thursday, May 6. As a precautionary measure to reduce the spread of the coronavirus, and in light of government orders to avoid gatherings, the

#### Resolutions at the 2020 AGM included:

- that no dividend would be paid for the 2019 financial year, and that profits at the disposal of the Meeting would be carried forward
- the discharge of the Board members and CEO from liability for the 2019 financial year
- the re-election of Board members Wenche Rolfsen (chairman), Ivar Verner (deputy chairman), Hans Ekelund, Pär Gellerfors, Lars Lannfelt, Mikael Smedeby and Eugen Steiner; the election of Håkan Englund as new Board member
- that total fees determined yearly, including fees for committee work, of SEK 2,410,000 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 of a resolution on the process for establishing a Nomination Committee and guidelines for the Committee's work
- the adoption of guidelines for remuneration to senior executives
- the adoption of new Articles of Association

Board of Directors of BioArctic has decided that the AGM will be conducted solely through the postal voting method of advance voting. It will therefore not be possible to physically attend the AGM, either in person or via proxy.

Those shareholders registered in the share register maintained by Euroclear Sweden as of April 28, 2021 and who have registered by having submitted their postal votes in accordance with the instructions in the notice to attend the AGM will have the right to take part in the meeting. Postal votes must be delivered to BioArctic AB by May 5, 2021 at the latest.

## 3 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 reviews the work of the Board based on the Board evaluation conducted once a year, which is a requirement under the Code, the phase and needs of the company and the views of the other owners. Subsequently, 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 also presents proposals concerning the Chairman of the Board and the AGM, as well as the auditors and their remuneration. In the election of auditors, the Audit Committee assists the Nomination Committee in developing proposals. 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.

According to the resolution at the AGM of BioArctic on May 7, 2020, the members of the Nomination Committee for the 2021 AGM shall be appointed following a process where the Chairman of the Board contacts the three largest shareholders in terms of voting rights according to Euroclear Sweden AB's transcription of the share register as of September 30, 2020 and asks 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.

At September 30, 2020 the three largest shareholders were Demban AB, Ackelsta AB and the Fourth Swedish National Pension Fund. The last, however, has declined its seat on the Nomination Committee in favor of the Third National Pension Fund, which was the company's fourth largest owner as of September 30, 2020.

The Nomination Committee for the 2021 AGM consists of Margareta Öhrvall (Demban AB), Claes Andersson (Ackelsta AB) and Gunnar Blix (Third Swedish National Pension Fund). The Nomination Committee appoints a Chairman from among its members, and Gunnar Blix has been appointed. All

shareholders have been given the opportunity to present proposals for Board members for further evaluation in the context of the Nomination Committee's work. The Nomination Committee has held 2 (3) meetings as well as informal contacts up until the time for the AGM.

## 4 BOARD OF DIRECTORS

### The Board's tasks and responsibilities

The Board of Directors is BioArctic's second highest decision-making body after the AGM. The Board has overall responsibility for the company's organization and the administration of BioArctic's operations, as well as for working to create long-term value for the shareholders and other stakeholders. Together with company management, the Board is responsible for the overall strategy as well as the company's financing and financial position, and works to ensure the company has proper risk management and internal control.

### Board members

According to BioArctic's Articles of Association, the Board shall consist of no less than three and no more than eight members, 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. At present, the Board consists of eight regular members with no deputies. Seven members were re-elected and one new member was elected at the AGM on May 7, 2020. CEO Gunilla Osswald and CFO Jan Mattsson are present at all Board meetings. Jan Mattsson serves as the secretary of the Board. Other senior executives participate as rapporteurs in connection with particular issues. Six of the eight members are independent in relation to both the company and its management, as well as 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 the company, its management and major shareholders. Lars Lannfelt is employed by the company and is part of the company's senior management. Moreover, there is a consultancy agreement between Pär Gellerfors's company, Ackelsta AB, and BioArctic AB regarding support in contract issues and patents. Pär Gellerfors submitted invoices for market-based remuneration of MSEK 0.1 (0.1) during the year for consultant services via Ackelsta AB.

BioArctic herewith meets the requirements from Nasdaq Stockholm and the Code regarding the independence of Board members. For a summary and presentation of the Board members, see pages 66–67.

### Board tasks and Board evaluation

The work and tasks of the Board are governed by the Companies Act, BioArctic's Articles of Association and the Board of Directors' rules of procedure, which is 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 tasks of the Board are to continually monitor strategic orientation and financial performance as well as the company's routines, procedures and controls in order to maintain effectively functioning operations. The Board's tasks also include promoting good quality in financial reporting and internal control as well as evaluating established guidelines for senior executives. The Board is also responsible for continually evaluating the CEO of the company and acquainting itself with the annual audit conducted by Grant Thornton Sweden AB with Mia Rutenius as auditor in charge.

The Chairman, who is selected by the AGM, has the extra responsibility of governing and managing the work of the Board and of ensuring that the Board's work is properly organized and efficiently carried out, and that the Board fulfills its commitments in accordance with the Companies Act and the Board's rules of procedure. The Chairman shall also consult with the CEO on strategic matters and verify that the Board's decisions are implemented in an effective manner. The Chairman is responsible for contacts with the shareholders in ownership matters and for communicating the views of the owners to the Board. The Chairman is also responsible for conducting a Board evaluation in which all Board members evaluate their work over the preceding year. This evaluation also includes the work of the Audit, Remuneration, and Research Committees. The Board evaluation is presented to the Nomination Committee.

The Chairman plans the Board meetings together with the CEO of the company. 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. These reports are compiled by the CEO and the CFO. During the year, matters relating to the company's strategy, project portfolio, current and potential partners, organization and competence requirements were also discussed. The company's auditor participated in the meeting concerning the annual accounts as well as two Audit Committee meetings. The Board and the auditor thus had the opportunity to jointly discuss operations, accounting issues and audit work.

In 2020, the Board held 13 (10) meetings, one of which was an inaugural meeting in connection with the AGM on May 7, 2020. 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 May 7, 2020, it was resolved that the total fees to Board members, including committee work, would be SEK 2,410,000 to be allocated as follows:

- Fees to Chairman of the Board Wenche Rolfsen would total SEK 500,000 and fees to Deputy Chairman Ivar Verner would total SEK 300,000
- For regular Board members not employed by the Company (i.e. five members excluding Lars Lannfelt) the fees would total SEK 250,000 each
- Fees in the Audit Committee would total SEK 100,000 to the Chairman and SEK 60,000 to the other non-executive committee members
- Fees in the Remuneration Committee would total 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

### 5 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. All meetings of the Audit Committee are minuted

and the minutes are reported in connection with the meetings of the Board.

#### Audit Committee members, 2020–2021

- Ivar Verner (Chairman)
- Mikael Smedeby (member)
- Eugen Steiner (member)

The Audit Committee met 4 (5) times. The company's auditor participated in two of these meetings.

### 6 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 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, 2020–2021

- Wenche Rolfsen (Chairman)
- Hans Ekelund (member)
- Eugen Steiner (member)

The Audit Committee met 3 (4) times.

### 7 RESEARCH COMMITTEE

BioArctic's operations have a strong 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, and BioArctic's Chief Scientific Officer (CSO) and Distinguished Scientist 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, 2020–2021

- Lars Lannfelt, Senior Vice President University Collaborations (Chairman)

The Research Committee met 8 (10) times. All meetings of the Research Committee are minuted and reported at Board meetings.

### 8 AUDITORS

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 auditor for BioArctic will be appointed by the AGM in accordance with proposals from the Nomination Committee.

The company's auditor, Grant Thornton Sweden AB, was first elected at the 2016 Annual General Meeting. The current term for the period is until the end of the 2021 Annual General Meeting, and Mia Rutenius is the auditor in charge. As 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 must be 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. For information on remuneration to auditors, refer to Note 8 in the 2020 Annual Report.

### 9 MANAGEMENT

The senior management of BioArctic comprises the CEO and ten other persons. The group, six members of which are men and five are women, includes:

- Gunilla Osswald, CEO
- Gunilla Andersson, Senior Director HR
- Oskar Bosson, Vice President Investor Relations & Communications
- Johanna Fälting, Vice President Head of Research
- Lars Lannfelt, Senior Vice President University Collaborations
- Christine Lind, Strategy and Business Development Advisor
- Jan Mattsson, Chief Financial Officer
- Mikael Moge, Vice President Chemistry, Manufacturing & Control
- Christer Möller, Vice President Pre-Clinical Development, Chief Scientific Officer
- Tomas Odergren, Chief Medical Officer
- Nora Sjödin, Vice President Regulatory Affairs

Nora Sjödin will be resigning from senior management on January 1, 2021 to go into retirement. She will, however, continue to remain employed part-time in Regulatory Affairs. As of January 1, 2021, Anna-Kaija Grönblad will be part of senior management in the role of Interim Chief Commercial Officer. For a summary and presentation of senior management, see pages 68–69.

Remuneration and attendance	Wenche Rolfsen	Ivar Verner	Hans Ekelund <sup>1)</sup>	Håkan Englund <sup>2)</sup>	Pär Gellerfors	Lars Lannfelt	Mikael Smedeby <sup>1)</sup>	Eugen Steiner
Board fees (meeting year)	500,000	300,000	250,000	250,000	250,000	–	250,000	250,000
Remuneration for Committee work	60,000	100,000	40,000	–	–	–	60,000	100,000
Independent in relation to Company and Company management	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Independent in relation to primary owners	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Attendance, Board meetings (13)	13	13	13	7	12	13	13	13
Attendance, Audit Committee mtgs (4)	–	4	2	–	–	–	1	4
Attendance, Remuneration Committee mtgs (3)	3	–	3	–	–	–	–	3
Attendance, Research Committee mtgs (8)	–	–	–	–	–	8	–	–

<sup>1)</sup> Mikael Smedeby replaced Hans Ekelund on the Audit Committee at the AGM on May 7, 2020.

<sup>2)</sup> Håkan Englund was elected to the Board of Directors at the AGM on May 7, 2020.

## Guidelines for remuneration to senior executives

### Guidelines in effect for remuneration to senior executives

The Board of Directors will draw up proposals for new guidelines in the event substantial changes to the guidelines are needed, though at least once every four years. At the 2020 Annual General Meeting, the Board of Directors adopted new guidelines, which will remain in effect until new guidelines have been proposed and adopted by the General Meeting. The Board proposes that the guidelines in effect remain so in their entirety for 2021. The guidelines are described below and the figures are presented in Note 7.

The guidelines for remuneration to the CEO and other senior executives were established at the Annual General Meeting on May 7, 2020. The guidelines apply to agreements that are signed after resolutions by the General Meeting and in the event changes are made to existing agreements after that point in time. The guidelines do not cover remuneration resolved on by the General Meeting (e.g. share-based incentive programs).

BioArctic's CEO and other senior executives that are part of BioArctic's senior management are covered by the guidelines. The guidelines also apply to Board members in the event those members perform duties for the company alongside their Board assignments.

### How the guidelines promote the company's business strategy, long-term interests and sustainability

BioArctic is a Swedish research-based biopharma company focusing on disease-modifying treatments and reliable biomarkers and diagnostics for neurodegenerative disorders such as Alzheimer's disease and Parkinson's disease. BioArctic focuses on innovative treatments in areas with high unmet medical needs. The project portfolio is a combination of fully funded projects pursued in partnership with global pharma companies and innovative in-house projects with significant market and outlicensing potential.

BioArctic's vision is to generate innovative drugs that improve life for patients with disorders of the central nervous system. Its work is based on groundbreaking scientific discoveries, and the company's researchers collaborate with strategic partners such as research groups at universities and big pharma companies. BioArctic has a great deal of scientific competence and years of experience in developing drugs from idea to market. BioArctic's business model involves the company initially pursuing project development under own management and, once the project has reached a phase of development requiring more resources or competence, signing research collaborations and partnership agreements

or outlicensing certain commercial rights to global pharma companies.

Successful implementation of BioArctic's strategy and safeguarding of the company's long-term interests presupposes that BioArctic can recruit and retain management with the competence and capacity to achieve the goals that have been set. This requires BioArctic's to be able to offer competitive remuneration. The guidelines pertaining to remuneration promote the company's business strategy, long-term interests and sustainability by providing the company with the possibility of offering competitive remuneration to senior executives.

### Remuneration and forms of remuneration

Remuneration can be paid out in the form of fixed salary, variable remuneration, pensions and other benefits. In addition to this, the Board of Directors can prepare resolutions on share- and share price-based incentive programs for adoption by the general meeting of shareholders. The total remuneration shall be market-based, competitive and reflect the performance and responsibilities of the individual as well as the Company's performance. The various forms of remuneration that can be paid are described below.

#### Fixed salary

Fixed salary will be individual for each executive and based on the executive's position, responsibility, competence, experience and performance. The senior executive can be offered the possibility of a salary exchange between fixed salary and pension and other benefits, respectively, on condition that it is cost-neutral for the company.

#### Variable remuneration

Variable salary may consist of bonuses to senior executives in the form of cash, shares and/or share-based instruments in BioArctic AB. 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. The share of total remuneration that comprises variable remuneration may vary depending on position. At most, however, variable remuneration can correspond to 50 percent of the senior executive's annual fixed salary. Variable remuneration must be non-pensionable to the extent it does not otherwise follow from compulsory provisions in collective bargaining agreements. The Board of Directors must have the opportunity in accordance with either law or agreement and the limitations that follow therefrom to recall variable remuneration that was erroneously paid out.



#### Pension benefits

Pension benefits must be defined-contribution to the extent the executive is not covered by defined-benefit pension under compulsory provisions in collective bargaining agreements. At most, pension premiums for defined-contribution pensions can correspond to 40 percent of the senior executive's annual fixed salary.

#### Other benefits

Other benefits can include a company car, occupational health services, life and health insurance and other similar benefits. Other benefits will comprise a smaller share of total remuneration and at most can correspond to 10 percent of the senior executive's annual fixed salary.

#### Consultancy fees

Consultancy fees shall be market-based. To the extent consulting service are performed by a Board member of BioArctic, the Board member concerned does not have the right to take part in the preparation by the Board (or the Remuneration Committee) of questions concerning remuneration for the consulting services in question.

#### Criteria for payment of variable remuneration

The criteria that form the basis for payment of variable remuneration are to be established yearly by the Board of Directors for the purpose of ensuring that the criteria are in line with BioArctic's current business strategy and earnings targets. The criteria may be individual or shared, financial or non-financial, and must be designed to promote the company's business strategy, sustainability strategy and long-term interests. The criteria can, for example, be linked to: BioArctic achieving certain goals as part of its clinical studies, the company initiating or concluding a certain step or achieving a certain research result as part of its drug development, BioArctic initiating research collaboration with a certain partner or the company signing a certain agreement. The criteria can also be linked to the employee themselves, for example, the person needing to have worked for the company for a certain period of time.

The period that forms the basis for assessing whether or not the criteria have been met must total at least one year. The extent to which the criteria have been met will be assessed once the measurement period has concluded. Assessment of whether financial criteria have been met will be based on BioArctic's latest release of financial information. The Board will decide on payment of any variable remuneration after preparation in the Remuneration Committee.

### Salary and conditions of employment for employees

In order to assess the reasonability of the guidelines, the Board of Directors took salaries and conditions of employment for BioArctic's employees into consideration when preparing the proposal for these guidelines. With that, the Board studied information pertaining to the employees' total remuneration, the forms this remuneration took, how remuneration levels have changed over time and the rate at which they changed.

### Notice period and severance pay

The period of notice for the CEO upon termination by BioArctic is twelve months, while the notice period upon resignation by the CEO is six months. As regards senior executives other than the CEO, the notice period upon termination by BioArctic will be a minimum of three months and a maximum of twelve months, while the notice period upon resignation by the senior executive will be a minimum of three months and a maximum of six months, if not otherwise prescribed by law.

Severance pay can be paid to senior executives upon termination by the company. Total fixed salary during the notice period and severance pay will not exceed an amount corresponding to two years of the fixed salary. Remuneration may be paid for a commitment to restriction of competition. Remuneration of this type will compensate for any potential loss of income and will only be paid to the extent that the former senior executive does not have the right to severance pay. At most, the remuneration can total 60 percent of the senior executive's fixed salary upon termination, if nothing else follows from compulsory provisions in collective bargaining agreements. Remuneration of this type can be paid out during the period the commitment to restriction of competition is in effect, which can be a maximum of 12 months after the termination of employment, with the possibility of deduction against other income from services or in accordance with consultancy agreements.

### The decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee, which has been tasked with preparing the Board's decisions on issues concerning remuneration policies, remuneration and other conditions of employment for company management; monitoring and evaluating programs both ongoing and concluded during the year for variable remuneration to company management; and monitoring and evaluating application of the guidelines for remuneration to senior executives that the AGM is to resolve on, as well as remuneration structures and remuneration levels in effect at the company.

The Board of Directors will draw up proposals for new guidelines in the event substantial changes to the guidelines are needed, though at least once every four years. The Board of Directors will present the proposal for resolution at the AGM. The guidelines will remain in effect until new guidelines have been adopted by the AGM.

In order to avoid conflicts of interest, senior executives will not be present at the Board of Directors' handling of and decisions on issues related to remuneration to the extent they are impacted by these issues.

### Departures from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines if in an individual case there are particular reasons to do so and a departure is necessary in order to serve BioArctic's long-term interests and sustainability or to ensure the company's financial strength. Particular reasons could, for example, consist of a departure being deemed necessary in order to recruit or retain key persons, or in connection with extraordinary circumstances such as BioArctic achieving a certain desired result in a shorter time than planned, the company successfully signing a certain agreement in a shorter time and on better terms than predicted, or the company increasing in value or increasing its revenues or profits to a greater extent than forecast.

### Description of significant changes to the guidelines

The contents of the guidelines have been reviewed and adjusted owing to the legal requirements that have arisen as a consequence of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

### Previously determined remuneration that has not fallen due

At the time of the Annual General Meeting on May 6, 2021, BioArctic will have no unsettled remuneration apart from routine commitments to senior executives in accordance with the remuneration policies described in the Annual Report.

### INCENTIVE PROGRAMS

BioArctic has a long-term incentive program (the 2019/2028 program) in the form of an employee stock warrant program intended for the company's senior executives, researchers and other staff. The program has a vesting period of 3–5 years. The purpose of the incentive program is to encourage broad share ownership among BioArctic's employees, facilitate recruitment, retain skilled employees and increase employee motivation and fulfillment of targets. The program, which is intended for 44 employees in total, includes a total of 1,000,000 warrants. Of these, 540,000 warrants have been awarded. To facilitate the delivery of shares under the program, the 2019 AGM resolved on a private placement of 1,000,000 warrants. If the maximum number (i.e. 1,000,000 warrants) are utilized, the dilution will total 1.1 percent of the share capital and 0.5 percent of the voting rights in the company. The vesting period or alternatively the time from entering into the agreement until a share is acquired must not be less than three years.

As was previously communicated, in addition to the long-term incentive program described above, BioArctic's two

founders, and principal owners, Demban AB and Ackelsta AB (separately from the company) issued call options to a total of twelve Board members and senior executives in the company, including the CEO, in 2017. The program, which grants in total the right to the purchase of 366,795 shares of the principal owners' class B shares in BioArctic, has been fully utilized and was therefore concluded during the 2020 financial year.

### REWARDS PROGRAMS

BioArctic has two rewards programs linked to the clinical research program for drug candidates lecanemab for Alzheimer's disease with Eisai and ABBV-0805 for Parkinson's disease with AbbVie. The reward program covers all permanent employees, including the CEO. Variable remuneration is paid when the company achieves certain goals linked to the clinical programs. Since the rewards programs are linked to the clinical progress, the variable remuneration payments may occur irregularly in conjunction with the milestones being reached. One condition for receiving variable remuneration is that the employee has been permanently employed and that the employment has lasted for at least six months at the time when the milestone is reached and that the employee has not given notice at the time of the payment. The potential variable remuneration to the employee amounts to one month's salary per milestone. The variable remuneration is not pensionable.



## Internal control of financial reporting

*The goal of internal control is to assess which risks in BioArctic are significant for the Company and should thus be routinely managed through monitoring and control. Using effective risk management, the work can concentrate on the areas that are most important for reducing the company's total risk exposure.*

In accordance with the Companies Act and the Swedish Code of Corporate Governance (the Code), the Board is ultimately responsible for structuring the company's organization so that financial reporting, administration and operations are monitored and controlled in a satisfactory manner. The Board shall, among other things, ensure that BioArctic has proper internal control and formal procedures ensuring that established principles for financial reporting and internal control are observed and that there are adequate systems for monitoring and control of the company's operations and the risks associated with the company and its operations. This report has been prepared in accordance with the Annual Accounts Act and the Code. In accordance with Point 7.4 of the Code, this report is limited to addressing internal control as regards financial reporting.

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 finance division, under the management of the CFO, manages the Group's work as regards internal control concerning financial reporting. 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 imposed on listed companies are complied with.

In order to maintain good internal control, the Board has adopted a number of governing documents (e.g. rules of procedure for the Board, instructions to the CEO, instructions for financial reporting, a financial policy, a Code of Conduct and an information policy). The Board has assessed the need for a special audit function (internal audit) and has come to the conclusion that such a function is not currently justified in BioArctic considering the scope of the operations and the existing internal control structures. The Board annually reassesses the need for a separate internal audit function. BioArctic has an external review function performed by an external party that is appointed by the Remuneration Committee. This external review function carried out a review of the financial year in its entirety. It is the opinion of the Board that monitoring, documentation and review of the company's internal control will serve as a special review function.

Since its listing in 2017, BioArctic's internal control structure has been 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. Under the COSO model, internal control is reviewed and assessed in five main areas: *control environment, risk assessment, control activities, information and communication and monitoring.*

### Control environment

The control environment constitutes the basis for internal control concerning financial reporting. Clearly defining and communicating decision-making paths, authority and responsibility in the organization, as well as making governing documents in the form of internal policies, handbooks, guidelines and manuals available, is important.

The Board of Directors of BioArctic has established a work procedure and rules of procedure for its work and the Board's committee activities. An important part of the work of the Board is preparing and approving a number of fundamental policies, guidelines and frameworks. These include the Board's rules of procedure, instructions to the CEO, a finance policy and an information policy. Governing documents for accounting and financial reporting are the areas of particular importance for ensuring complete and correct reporting and information disclosure. As a stage in strengthening its internal control, BioArctic has chosen to gather the governing documents together on the company's intranet. The financial handbook, which is an important governing document also available on the company's intranet, describes routines and procedures for the accounting function.

In addition to the above-described internal control, 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.

The Audit Committee routinely contributes to the work on increasing the quality of the Company's internal controls through its work on monitoring and quality assurance of the company's financial reporting, continuous contacts with the company's external auditor, monitoring the effectiveness of the company's internal control concerning financial reporting, and reviewing and monitoring the auditor's impartiality and independence.

### Work during the year

The control points in the three main areas established in 2019; the finance function, research projects in operations and company-wide checks in Group-wide areas, were reviewed during the year by an external party as regards structure, implementation, monitoring and documentation.

The Audit Committee approves the procedure for implementing, monitoring and documenting the controls.

BioArctic regularly monitors the structure of policies and governing documents to ensure they are current and that the guidelines that have been drawn up are observed within the organization. Access to these documents for employees is ensured through the company's intranet.

### Risk assessment

BioArctic continually updates its risk analysis as regards assessing risks that could lead to errors in financial reporting. Based on the annual review, the Board makes decisions on which risks are essential to monitor in order to ensure proper internal control in financial reporting. BioArctic identifies a number of items in the financial report and in the administrative flows that are specifically relevant and routinely subject to testing. The financial risks are managed, assessed and reported to the Audit Committee, where they are prepared and reported to the Board of Directors.

### 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, or prevent in advance, risks of errors in the reporting. Examples of control activities can include decision-making processes in connection with important decisions or investments, as well as routine monitoring and procedures as regards earnings analyses, payments, VAT and tax accounting, spotchecks, reconciliation and reviews.

### Additional information can be found on BioArctic's website:

- Articles of Association
- Corporate governance reports
- Information from previous AGMs
- Information on the Nomination Committee
- Information prior to the 2021 AGM
- Reports on the incentive programs
- The Board's evaluation of guidelines for remuneration to senior executives
- Remuneration report

### Work during the year

During the year, the external party concluded its review of the control points in the three main areas; the finance function, research projects in operations and company-wide checks in Group-wide areas. The functionality and applicability of the controls have thus been ensured and BioArctic has also received guidance regarding how best to work further with these controls.

### Information and communication

Governing documents in the form of policies, financial handbooks, guidelines (and manuals, where they relate to financial reporting) are communicated primarily on the company intranet. The financial handbook is expanded as needed and routinely updated. Internal communication regarding financial reporting and monitoring essentially takes place in the accounting function. Issues related to financial reporting are also discussed at meetings where relevant working groups meet.

For communication with internal and external parties, there is an information policy that indicates the guidelines for how this communication is to take place. The purpose of the policy is to ensure that BioArctic complies correctly and completely with all its disclosure obligations. Internal communication is intended to keep employees routinely informed of what is happening in the company and to ensure that the company is working in accordance with its shared goals and corporate values. Active internal work, in which information is routinely communicated via the company intranet and in conjunction with joint staff meetings, is carried out to achieve the goal of keeping employees up to date.

### Monitoring

The Board of Directors and senior management of BioArctic receive routine information on how operations are performing. The internal control work constitutes support for the Board and senior management in their work on assessing and evaluating material areas of risk in financial reporting in order to subsequently select initiatives and follow-up actions in the chosen areas.

# Board of Directors



WENCHE ROLFSEN



IVAR VERNER



HANS EKELUND



HÅKAN ENGLUND



PÅR GELLERFORS



LARS LANNFELT



MIKAEL SMEDEBY



EUGEN STEINER

## WENCHE ROLFSEN

**Assignment and year elected**  
Chairman of the Board since 2017, Board member since 2016. Chairman of the Remuneration Committee.

**Education**  
Pharmacist, Doctor of Pharmacy (pharmacognosy), Adjunct Professor at Uppsala University, Sweden.

**Other assignments**  
Chairman of InDex Pharmaceuticals Holding AB. Board member of Swedish Match AB; CEO and Board member of Rolfsen Consulting AB. Partner in the Norwegian health fund Serendipity Partners.

**Experience and prior assignments**  
Head of pharmacology at Pharmacia & Upjohn; VP clinical trials Quintiles Europe, CEO of Quintiles Scandinavia. Chairman of Aprea Therapeutics AB and Denator AB. Board member of Swedish Orphan Biovitrum AB (SOBI), Recipharm AB, Smartfish AB, Moberg Pharma AB, TFS Trial Form Support International AB, Apotek Produktion & Laboratorier AB and Industrifonden.

**Total holdings\***  
47,175 Class B shares

## HÅKAN ENGLUND

**Assignment and year elected**  
Assignment and year elected Board member since 2020.

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

**Other assignments**  
Chairman of the Board of SecureAppbox AB. Board member of Antrad Medical AB, Immuneed AB and Prostatyge Genomics AB. Owner and CEO of JDS Invest AB, which conducts consultancy operations and invests in listed and unlisted companies.

**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 Apotekssamariten AB, Olink AB, Sensidose AB and Arocell AB.

**Total holdings\***  
0 shares

## MIKAEL SMEDEBY

**Assignment and year elected**  
Board member since 2018. Member of the Audit Committee.

**Education**  
Master of Laws, Uppsala University, Sweden. Reserve officer training at the Swedish Infantry Officers' College.

**Other assignments**  
Lawyer and partner at Advokatfirman Lindahl. Chairman of the Board of Coeli Holding AB, Sallengruppen AB (including subsidiaries) and Navinci Diagnostics AB. Board member of Smedeby Forvaltning AB.

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

**Total holdings\***  
37,270 Class B shares

## IVAR VERNER

**Assignment and year elected**  
Deputy chairman since 2017, Board member since 2010. Chairman of the Audit Committee.

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

**Other assignments**  
Chairman of Erlandsons Brygga AB, Tegner & Son AB and Valsattra Exploaterings AB. Board member of Sehhall Fastigheter AB.

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

**Total holdings\***  
99,770 Class B shares, privately and through Förvaltningsaktiebolaget Kanalen AB

## PÅR GELLERFORS

**Assignment and year elected**  
Board member since 2003. Former CEO.

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

**Other assignments**  
Board member of Ackelsta AB, LPB Sweden AB and Sigrid Therapeutics AB. Founder and CEO of MPG Medical AB.

**Experience and prior assignments**  
Founder of BioArctic in 2003, former CEO of the company. CEO and Board member of Swenora Biotech AB.

**Total holdings\***  
5,759,988 Class A shares through Ackelsta AB  
15,086,301 Class B shares through Ackelsta AB

## EUGEN STEINER

**Assignment and year elected**  
Board member since 2017. Member of the Audit Committee and the Remuneration Committee.

**Education**  
Medical doctor, Ph.D. in clinical pharmacology at Karolinska Institutet, Stockholm, Sweden.

**Other assignments**  
Chairman of the Board of Spago Nano-medical AB and Empros Pharma AB. Board member of Apotek Produktion & Laboratorier AB, Inbox Capital AB, Karolinska Institutet Holding AB, Stiftelsen Forska!Sverige and Stockholm School of Entrepreneurship. Partner in HealthCap.

**Experience and prior assignments**  
CEO or acting Chairman of the Board in several life science companies in Sweden, Norway, the UK and the US for more than 30 years.

**Total holdings\***  
67,270 Class B shares

## HANS EKELUND

**Assignment and year elected**  
Board member since 2014. Member of the Remuneration Committee.

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

**Other assignments**  
Chairman of Connect Öst (non-profit organization) and of Ekarna Invest AB.

**Experience and prior assignments**  
Former CFO of Ratos and several assignments as Board member.

**Total holdings\***  
69,770 Class B shares through Ekarna Invest AB

## LARS LANNFELT

**Assignment and year elected**  
Board member since 2003. Chairman of the Board, 2003–2017.

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

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

**Experience and prior assignments**  
Professor of Geriatrics at Uppsala University; Senior Professor at Uppsala University and 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.

**Total holdings\***  
8,639,998 Class A shares through Demban AB.  
22,628,052 Class B shares through Demban AB.

\* Includes holdings by self, closely associated persons, controlled companies or in capital insurance accounts.



# Management



GUNILLA OSSWALD



GUNILLA ANDERSSON



OSKAR BOSSON



JOHANNA FÄLTING

**GUNILLA OSSWALD**

**Position and role**  
CEO since 2014. Employed at the company since 2013.

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

**Other assignments**  
Board member of Egetis Therapeutics AB (formerly PiedPharma AB).

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

**Total holdings\* and warrants**  
75,070 Class B shares.  
Warrants granting acquisition rights to 100,000 Class B shares (2019/2028 program)

**GUNILLA ANDERSSON**

**Position and role**  
Senior Director HR. Employed since 2019. Contracted since 2014.

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

**Other assignments**  
Manages her own consulting firm in HR.

**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.

**Total holdings\* and warrants**  
0 shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

**OSKAR BOSSON**

**Position and role**  
Vice President Investor Relations & Communications. Employed at the company since 2020.

**Education**  
Engineering degree in molecular biotechnology and bachelor's degree in business administration from Uppsala University.

**Other assignments**  
-

**Experience and prior assignments**  
17 years of experience globally in communications. Has held senior positions in companies such as Sobi, Ovako and most recently Elekta.

**Total holdings\* and warrants**  
3,851 Class B shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

**JOHANNA FÄLTING**

**Position and role**  
Vice President Head of Research. Employed at the company since 2012, in her current role since 2020.

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

**Other assignments**  
-

**Experience and prior assignments**  
20 years of experience in neuroscience/ pharmacology, drug research, translational science and development in the global pharma and biotech industry.

**Total holdings\* and warrants**  
38,355 Class B shares.  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)



LARS LANNFELT



CHRISTINE LIND



JAN MATTSSON



MIKAEL MOGE

**LARS LANNFELT**

**Position and role**  
Senior Vice President University Collaborations. Founder of BioArctic in 2003.

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

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

**Experience and prior assignments**  
More than 35 years of experience in research into Alzheimer's disease and other neurodegenerative disorders. Professor of Geriatrics at Uppsala University; Senior Professor at Uppsala University and 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.

**Total holdings\* and warrants**  
8,639,998 Class A shares through Demban AB.  
22,628,052 Class B shares through Demban AB.  
0 warrants

**CHRISTINE LIND**

**Assignment and role\*\***  
Strategy and Business Development Advisor since 2019.

**Education**  
B.Sc. in Finance and Information Systems from New York University, and an MBA in Finance and Management from Columbia Business School.

**Other assignments**  
Chairman of the Board and CEO of Lind Growth Strategy AB. Interim chairman of the board of Immunicum AB and Board member of Xspray Pharma AB.

**Experience and prior assignments**  
EVP Strategic Business Development and CEO of Medivir AB. Vice President Business Development, LifeCell Corporation. Worked in investment banking for twelve years at Merrill Lynch & Co. and Gerard Klauer Mattison & Co, focusing on strategic advisory services and raising of capital for biotech and pharma companies.

**Total holdings\* and warrants**  
2,000 Class B shares  
0 warrants

**JAN MATTSSON**

**Position and role**  
Vice President Finance, Chief Financial Officer. Employed at the company since 2017.

**Education**  
MBA from Örebro University.

**Other assignments**  
-

**Experience and prior assignments**  
More than 30 years of experience in business and administration, including CFO at Sefina Finance AB, Allenex AB, Argnor Wireless Ventures AB, Logitall AB and Investment AB Kinnevik.

**Total holdings\* and warrants**  
42,270 Class B shares, privately and through Almsäter Interim Management AB.  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

**MIKAEL MOGE**

**Position and role**  
Vice President Chemistry, Manufacturing & Control since 2018 and Director Quality in Operations since 2020. Employed at the company since 2012.

**Education**  
Master of chemical engineering, KTH Royal Institute of Technology; Ph.D. in organic chemistry, KTH; Stockholm, Sweden.

**Other assignments**  
-

**Experience and prior assignments**  
23 years of experience in drug development and 18 years of experience as R&D director in process development and GMP manufacturing. Former section manager in Process R&D at AstraZeneca.

**Total holdings\* and warrants**  
6,825 shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)



CHRISTER MÖLLER



TOMAS ODERGREN



NORA SJÖDIN

**CHRISTER MÖLLER**

**Position and role**  
Vice President Pre-Clinical Development, Chief Scientific Officer. Employed at the company since 2006.

**Education**  
B.Sc. in Biology, Stockholm University, Sweden; Ph.D. in Medical Science, Karolinska Institutet, Stockholm, Sweden.

**Other assignments**  
-

**Experience and prior assignments**  
22 years of experience in developing protein drugs from idea to clinical trials including leading positions at small biotech/pharma companies such as Zymenex A/S. In addition, significant academic experience in pursuing research projects concerning growth factors and preclinical research in diabetes.

**Total holdings\* and warrants**  
43,770 Class B shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

**TOMAS ODERGREN**

**Position and role**  
Chief Medical Officer since January 2020. Former Senior Director Clinical Strategy at BioArctic. Employed since 2019. Contracted since 2016.

**Education**  
Medical degree and specialist training in neurology, M.D. from Karolinska Institutet, Pharmaceutical Medicine EUCOR/ECPM certified.

**Other assignments**  
Senior Clinical Consultant, GKeller Consulting.

**Experience and prior assignments**  
More than 20 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).

**Total holdings\* and warrants**  
5,200 Class B shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

**NORA SJÖDIN**

**Position and role\*\*\***  
Vice President Regulatory Affairs. Employed at the company since 2017.

**Education**  
Licensed nurse. B.Sc.

**Other assignments**  
-

**Experience and prior assignments**  
27 years of experience in leading positions with global regulatory affairs, from early development phases to products in the market, at companies such as AstraZeneca, NDA Regulatory Service and Pharmalink.

**Total holdings\* and warrants**  
2,000 Class B shares  
Warrants granting acquisition rights to 20,000 Class B shares (2019/2028 program)

\* Includes holdings by self, closely associated persons, controlled companies or in capital insurance accounts.  
\*\* Consultant since November 1, 2019.  
\*\*\* Left senior management on December 31, 2020 to go into retirement. Employed part-time in Regulatory Affairs from January 2021.



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