

# Corporate Governance



# Corporate Governance Report 2025

Xbrane Biopharma AB (publ) ("Xbrane" or "The company") is a public Swedish limited liability company with its registered office in Solna. The company's shares are traded on Nasdaq Stockholm (Mid Cap) and traded under the ticker XBRANE.

Corporate governance in Xbrane is based on current laws (mainly the Companies Act and the accounting regulations), the corporate structure, Nasdaq Stockholm's regulations for issuers, internal guidelines and policies and the Swedish Code of Corporate Governance (the "Code"). The purpose of corporate governance is to create a clear distribution of roles and responsibilities between owners, the Board and management. This Corporate Governance report describes Xbrane's corporate governance, which includes the management and administration of the company's operations and internal controls regarding financial reporting.

## Application of the Code and deviations

Xbrane applies the Swedish Code of Corporate Governance (the "Code") without deviations. Information about the code can be found at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

## Information on the company's website

The company has a special section on its website for corporate governance issues under the heading Corporate Governance.

Examples of external regulations that affect corporate governance:

- Swedish Public Limited Companies
- Accounting legislation, including the Accounting Act and the Annual Accounts Act
- Nasdaq Stockholm's regulations for issuers
- Swedish Code of Corporate Governance (the Code, [www.bolagsstyrning.se](http://www.bolagsstyrning.se))
- Examples of internal regulations that are important for corporate governance:
- Articles of Association

The Board's Rules of Procedure (including instructions for the Board's committees)

- CEO instructions

- Corporate Policy
- Guidelines for remuneration to senior executives
- Code of Conduct
- Working Environment Policy
- Finance Policy
- Information Policy
- Information Security Policy
- Insider Policy
- Privacy Policy
- IP Policy
- IT Policy
- Financial Handbook
- Employee Handbook
- Guidelines for transactions with related parties
- Sustainability Policy

## Articles of Association

According to the Articles of Association, Xbrane is to conduct natural science research and development, conduct sales, own and manage movable and immovable property directly or indirectly through subsidiaries, and conduct compatible operations therewith. Xbrane's Articles of Association can be found in their entirety on Xbrane's website, [www.xbrane.com](http://www.xbrane.com). Changes to Xbrane's Articles of Association are made in accordance with the provisions of the Swedish Companies Act. According to the Articles of Association, the Board of Directors of Xbrane shall consist of a minimum of three and a maximum of ten members. The members of the Board are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. The Articles of Association do not contain any special provisions on the appointment and dismissal of board members, nor any special provisions on amendments to the Articles of Association.

## Shares and shareholders

Xbrane's shares are listed on Nasdaq Stockholm. At the end of 2025, the total number of shares was 20,605,348 and the number of shareholders was around 10,500. For information about the company's major shareholders and ownership structure, see page 28.

## Annual General Meeting

The Annual General Meeting (AGM), or, where applicable, Extraordinary General Meeting, is the company's highest decision-making body where all shareholders who are registered in the share register and who have announced their participation in time are entitled to participate and vote. Shareholders may also be represented by representatives at the AGM. An ordinary share gives the right to one vote at the AGM. There are no restrictions on how many votes each shareholder can cast at a general meeting. Resolutions at the AGM are made by a simple majority, except in cases where the Companies Act sets requirements for a higher proportion of shares represented at the AGM and stated votes. At the AGM, shareholders exercise their voting rights on key issues, such as the establishment of income statements and balance sheets, disposition of the company's results, granting discharge from liability for the members of the Board and the CEO, principles for appointment of the Nomination Committee, election of the Board members and auditors, remuneration to the Board and auditors and remuneration and guidelines for remuneration to senior executives. The AGM may be held at the company's registered office in Solna or in Stockholm.

## Annual General Meeting 2025

At the Annual General Meeting on May 5, 2025, eight shareholders were represented with a holding of 51,851,289 shares corresponding to 3.38 percent of the total number of shares and votes in the company. Attorney Carl Svernlöv was elected chairman of the meeting.

At the 2025 AGM, decisions were made, including:

- Determination of income statement and balance sheet.
- Distribution of profits.
- Discharge from liability for the 2024 financial year.
- Determination of fees to the Board and auditor.
- Re-election of Eva Nilsagård, Anders Tullgren, Mats Thorén, Kirsti Gjellan and Kristoffer Bissessar as ordinary members.
- Re-election of Anders Tullgren as Chairman of the Board.
- Election of PwC as auditor with authorized auditor Magnus Lagerberg as principal auditor.
- Adoption of principles for the Nomination Committee.

- Approval of the remuneration report presented.
- Establishing guidelines for remuneration to senior executives.

### Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Tuesday, May 5, 2026 at 16.00 at Baker McKenzie Law Firm's premises at Mäster Samuelsgatan 17, 111 44, Stockholm. For further information about the Annual General Meeting, please refer to Xbrane's website.

#### Notice of meeting

The Annual General Meeting shall be held within six months from the end of the financial year. In addition to the AGM, shareholders can be called to an Extraordinary General Meeting. According to the Articles of Association, notice of the AGM is given by advertising in Post- och Inrikes Tidningar and by keeping the notice available on the company's website ([www.xbrane.com](http://www.xbrane.com)).

That summons issued shall be announced at the same time in Svenska Dagbladet. In order to participate in the Annual General Meeting, shareholders must be entered in the share register kept by Euroclear Sweden AB, no later than five working days before the meeting, and registered with the company no later than the day specified in the notice. This day may not be a Saturday, Sunday, public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the meeting.

#### Right to attend the Annual General Meeting

Shareholders whose shares are registered with a nominee at a bank or other nominee must, in order to be eligible to attend the AGM and in addition to informing the company, request that their shares be temporarily registered in their own name in the share register kept by Euroclear Sweden. Shareholders should inform their nominees well in advance of the record date. Shareholders must also report any assistants in the manner stated above.

#### Initiatives from shareholders

Shareholders who wish to have a matter dealt with at the AGM must submit a written request to this effect to the Board of Directors. The request should normally be submitted to the Board no later than seven weeks before the AGM.

### Nomination Committee

The 2025 AGM established rules for the appointment of the Nomination Committee for the 2026 AGM. According to the established rules, the Nomination Committee shall be appointed for the period until a new Nomination Committee is appointed, and shall consist

of three members, who shall be appointed by the company's three largest shareholders in terms of voting rights as of September 30, 2025. The Chairman of the Board shall be an additional member if necessary. The Chairman of the Board shall, as soon as reasonably possible after the end of Q3, contact the three largest shareholders registered in terms of voting rights in the share register maintained by Euroclear Sweden AB at that time in an appropriate manner and urge them to, within a reasonable time, taking into account the circumstances, which may not exceed 30 days, to name in writing to the Nomination Committee the person the shareholder wishes to appoint as a member of the Nomination Committee. If one of the three largest shareholders does not wish to exercise its right to appoint a member of the Nomination Committee, the next shareholder in succession shall be offered the right to appoint a member of the Nomination Committee. In the event that several shareholders waive their right to appoint members of the Nomination Committee, the Chairman of the Board shall not need to contact more than eight shareholders, unless it is necessary to assemble a Nomination Committee consisting of at least three members.

Unless otherwise agreed between the members, the member appointed by the largest shareholder shall be appointed as the Chairman of the Nomination Committee.

If a shareholder who has appointed a member of the Nomination Committee during the year ceases to be one of the company's three largest shareholders, the member appointed by such shareholder shall resign from the Nomination Committee. Instead, a new shareholder from among the three largest shareholders shall have the right to independently, and at its own discretion, appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes in shareholdings that arise later than three months before the AGM shall lead to any changes in the composition of the Nomination Committee, unless special circumstances exist.

If a member of the Nomination Committee resigns before the Nomination Committee has completed its assignment, for reasons other than those stated in the paragraph above, the shareholder who appointed such a member shall have the right to independently and at its own discretion appoint a replacement member. Based on the above, the Nomination Committee for the 2026 Annual General Meeting has been determined to consist of the following persons who together represent approximately 26 percent of the number of shares and votes in the company as of September 30, 2025.

- Simon Törnqvist, appointed by Systematic Group AB, the company's largest shareholder

- Carl-Åke Carlsson, appointed by Six Rays Pte. Limited, the company's second largest shareholder
- Bengt Göran Westman, the company's third largest shareholder
- Anders Tullgren, Xbrane's Chairman of the Board, co-opted when necessary.
- Simon Törnqvist has been appointed Chairman of the Nomination Committee.

### Board of Directors

After the AGM, the Board is the company's highest decision-making body. It is the Board of Directors who is responsible for the company's organization and the management of the company's affairs, for example by setting goals and strategies, securing routines and systems for monitoring the set objectives, continuously assessing the company's financial situation and evaluating the operational management.

Furthermore, it is the Board's responsibility to ensure that correct information is provided to the company's stakeholders, that the company complies with laws and regulations and that the company develops and implements internal policies and ethical guidelines. The Board also appoints the CEO of the company and determines salary and other remuneration to him/her based on the guidelines adopted by the meeting.

The Board has its registered office in Solna. According to Xbrane's Articles of Association, the Board must consist of a minimum of three (3) and a maximum of ten (10) members. The Board currently consists of five members elected by the AGM on May 5, 2025. At the end of the financial year, Xbrane's Board of Directors consisted of Chairman Anders Tullgren and the Board members Eva Nilsagård, Mats Thorén, Kirsti Gjellan and Kristoffer Bissessar.

### Composition of the Board

According to the Swedish Code of Corporate Governance (the "Code"), the majority of the Board members elected at the AGM are independent in relation to the company and company management. In determining whether a member is independent or not, an overall assessment must be made of all the circumstances that may cause the member to question the independence of the member in relation to the company or company management. Furthermore, according to the Code, at least two of the members who are independent in relation to the company and company management must also be independent in relation to major shareholders.

Major shareholders are shareholders who directly or indirectly control ten (10) percent or more of all shares and votes in the company. To determine a member's independence, the extent of the Board member's direct and indirect relationships with the majority owner must be considered in the assessment. A Board member who is an employee or a Board member of a company that is a majority owner is not considered to be independent. All members are independent of the company, its management and major shareholders.

#### *The work of the Board*

The Board follows a written work plan that is reviewed annually and determined at the statutory board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, decision-making within the company, the Board's meeting order, the Chairman's duties and the division of work between the Board and the CEO. Instructions regarding financial reporting and instructions to the CEO are also determined at the time of the statutory board meeting.

The work of the Board is also conducted on the basis of an annual presentation plan, which meets the Board's need for information. In addition to board meetings, the Chairman of the Board and the CEO have ongoing dialogue about the management of the company.

The Board meets according to a predetermined annual plan and shall, in addition to the consistent Board meeting, hold at least six (6) regular board meetings between each Annual General Meeting. In addition to these meetings, extra meetings can be arranged to address issues that cannot be referred to any of the regular meetings

#### **Chairman of the Board**

The task of the Chairman of the Board is to lead the work of the Board and to ensure that this work is conducted efficiently and that the Board fulfils its duties. The Chairman shall, through contact with the CEO, monitor developments in the company and

ensure that the members of the Board, through the CEO's care, continuously receive the information needed to be able to track the company's position, financial planning and development. Furthermore, the Chairman shall consult with the CEO on strategic issues and ensure that the Board's decisions are executed effectively.

The Chairman of the Board is responsible for contacts with the owners regarding ownership issues and for conveying the views of the owners to the Board. The Chairman does not participate in the operational work of the company and is not included in Group management.

#### **Remuneration to the Board**

The 2025 AGM determined that the remuneration to the Board, for the period until the end of the next AGM, shall amount to a total of SEK 2,483,000.

The remuneration to the Chairman of the Board shall amount to SEK 655,000 and each of the other members shall receive SEK 327,000. The remuneration for the Chairman of the Remuneration Committee shall amount to SEK 104,000 and SEK 52,000 for the other members. The remuneration for the Chairman of the Audit Committee shall amount to SEK 156,000 and SEK 78,000 for the other members.

#### *Board committees*

The Board has established two committees, the Audit Committee and the Remuneration Committee. The Board has adopted rules of procedure for both committees.

#### *Audit Committee*

The Board has set up an internal Audit Committee. The current Audit Committee consists of Chairman Eva Nilsagård and committee members Mats Thorén and Kristoffer Bissessar.

- The Audit Committee works in accordance with instructions adopted by the Board. Its main duties are, without any impact on the Board's responsibilities and duties in general:

- Monitor the company's financial reporting with respect to the company's internal control and risk management,
- Keep informed about the audit of the annual accounts and the consolidated accounts,
- Inform the Board of Directors of the results of the audit and of the manner in which the audit contributed to the reliability of the financial reporting and of the function of the committee,
- Review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditor provides the company with services other than auditing services,
- Approve the auditor's advisory services and establish a policy for the auditor's advisory services,
- Assist in the preparation of proposals for the AGM's decision on the election of auditors, annually assess the need for an internal audit function and quality-assured year-end report and interim reports before board decisions.

The Audit Committee prepares proposals for the Board of Directors, which then either make decisions on the issues or, if necessary, approve proposals for resolutions by the AGM.

#### *Remuneration Committee*

The Board has set up an internal Remuneration Committee. The committee includes chairman Anders Tullgren and committee members Kristoffer Bissessar and Kirsti Gjellan

The Remuneration Committee prepares proposals for the Board of Directors, which then either make decisions on the issues or, where appropriate, adopt proposals for resolutions to the Annual General Meeting. The Remuneration Committee works in accordance with instructions adopted by the Board. The main tasks of the Remuneration Committee are to:

- Prepare the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for company management.
- Follow and evaluate schemes for variable remuneration to company management.
- Follow and evaluate the application of the guidelines for remuneration to senior executives as decided by the AGM, as well as the applicable remuneration structures and remuneration levels in the company.

#### **Auditor**

The company's auditor is appointed by the AGM for the period until the end of the next AGM. The auditor discusses the external audit plan and the management of risks with the Audit Committee. The auditor conducts a review of at least one interim report, audits

Member	Position on Board	Board member since	Attendance at meetings			Independent	
			Board	Audit Committee	Remuneration Committee	Company	Owner
<b>Anders Tullgren</b>	Chairman of the Board	2018	32/32		2/2	Yes	Yes
<b>Kirsti Gjellan</b>	Member	2022	32/32		2/2	Yes	Yes
<b>Eva Nilsagård</b>	Member	2019	31/32	4/5		Yes	Yes
<b>Mats Thorén</b>	Member	2020	32/32	5/5		Yes	Yes
<b>Kristoffer Bissessar</b>	Member	2024	32/32	5/5	2/2	Yes	Yes

the annual accounts and consolidated accounts, and reviews the administration of the board and the CEO. The auditor comments on how the corporate governance report has been prepared and whether the information is consistent with the annual and consolidated accounts.

The auditor reports the result of their audit of the annual report, ESEF and the consolidated accounts and their review of the corporate governance report through the audit report and a special opinion on the corporate governance report, which they present to the AGM. In addition, the auditor submits detailed reports on audits performed and his assessment of the company's internal controls to the Audit Committee at least twice a year and to the Board as a whole once a year.

At the AGM on May 5, 2025, PricewaterhouseCoopers AB was elected as the company's auditor.

The principal auditor is Magnus Lagerberg, authorized public accountant and member of FAR, the organization for auditors in Sweden. It was also decided at the AGM that fees to the auditor shall be paid in accordance with customary billing standards and approved invoices. More information regarding the auditor's fees can be found in Note 5.

### CEO and Group Management

The Chief Executive Officer (CEO) in his role is subordinate to the Board and has as his main task to manage Xbrane's day-to-day management and the day-to-day operations of the company. The Board's rules of procedure and instructions for the CEO indicate which issues the company's Board of Directors shall make decisions about and which decisions fall within the CEO's area of responsibility. The CEO is also responsible for the preparation of reports and the necessary documentation for board meetings and is the rapporteur for the material at board meetings.

At the end of 2025, Xbrane had a management team consisting of five people: CEO, Chief Financial Officer (CFO), Head of Biosimilars, Chief Technology Officer and Head of Clinical Affairs. For a more detailed description of Group Management, see pages 42–43.

### Internal control over financial reporting

In accordance with the Companies Act and the Code, the Board is responsible for internal control. The Board's report refers to the internal control of the Group's financial reporting. The purpose of Xbrane's systems and processes for internal control and risk management for financial reporting, is to ensure that shareholders can have good confidence in the financial operations and pre-

sented reports, including the information in this annual report and all interim reports. The Board's work on internal control is based on a control environment, risk assessment, control activities, information and communication and follow-up. Internal control is a process that is influenced by the Board of Directors, the company's management and other employees, and designed to provide reasonable assurance that the company's goals are being met in terms of efficient and effective operations, reliable financial reporting, and compliance with laws and regulations.

#### *Control environment*

The Board of Directors has, in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, the overall responsibility for the company's internal control. The Board continuously evaluates the company's risk management and internal control, including through the audit committee.

The purpose of Xbrane's system and processes for internal control and risk management regarding financial reporting, is to ensure that shareholders can have a high level of confidence in the company's financial operations and reporting, including information in the annual report and all interim reports.

The Board's work with internal control is based on the following components: control environment, risk assessment, control activities, information and communication flows and follow-up. Internal control is a continuous process that involves the Board, company management and other employees and is designed to provide reasonable assurance that the company's objectives are achieved in terms of appropriate and efficient operations, reliable financial reporting, and compliance with applicable laws and regulations.

#### *Risk assessment*

Xbrane regularly evaluates financial risks and other risks that may affect operational business and financial reporting. The risk assessment covers the entire Group and is done with the aim of ensuring risk mitigation of potential errors in the financial reporting. Furthermore, new and existing risks are identified, treated and controlled through discussions in the management group, the Board and the Audit Committee.

#### *Control activities*

Xbrane has established control activities aimed at preventing, detecting and correcting errors and deviations in financial reporting. The activities include analytical follow-up and comparison of earnings performance, account reconciliations and balance sheet specifications, approval and accounting of business transactions

and cooperation agreements, proxy and authorization instructions, and accounting and valuation principles.

#### *Information and communication*

As a listed company on Nasdaq Stockholm, operating in one of the world's most regulated industries – healthcare – Xbrane is subject to strict regulations and monitoring authorities regarding its disclosure and its accuracy. In addition, Xbrane has internal control functions for information and communication that aim to ensure that correct financial and other company information is communicated to employees and other stakeholders. Financial developments, market developments, the status of Xbrane's development projects and other relevant information, are reported to the Board on a monthly basis. The security of all information that can affect the company's market value and that such information is communicated externally in a correct manner and at the right time, is of the utmost importance for Xbrane's commitment as a listed company. For this, Xbrane has strict procedures that ensure compliance with the EU Market Abuse Regulation (MAR). The Board and management have established information and communication paths to ensure completeness and accuracy in financial reporting as well as established governing documents, such as internal policies, guidelines and instructions for information and communication.

#### *Monitoring*

Group management conducts monthly earnings and liquidity monitoring with analysis of deviations from the budget and forecast. Xbrane's Swedish finance department conducts monthly checks, evaluations and follow-ups of financial reporting. As a large part of the company's product development takes place in project form, continuous monitoring of these is done from a financial point of view.

The Board of Directors and the Audit Committee review annual accounts and interim reports prior to publication. In particular, the Audit Committee discusses accounting principles, the structure of internal control, risks and other issues related to the reports. The company's external auditor also participates in these discussions.

#### *Internal audit*

Xbrane has no separate internal audit function. The Audit Committee and the Board evaluate the need for such a function, and given the size and structure of the company, there is not considered a need. The Board monitors internal control, regarding financial reporting, through regular follow-ups together with the Audit Committee.

## Board of Directors



### ANDERS TULLGREN

*Chairman of the Board since 2018.*

*Chairman of the Remuneration Committee*

**Born:** 1961

**Education:** M.Sc. in Pharmaceutical Science, Uppsala University.

**Professional experience:** Has over 35 years of leadership roles in the global pharmaceutical industry in the US, Germany, France, the UK and the Nordic region. Most recently as President of the Intercontinental Region at Bristol Myers Squibb with responsibility for over 30 countries, 5,000 employees and a turnover of over SEK 20 bn.

**Other assignments:** Board Member of BrandingScience Ltd, UK.

**Previous assignments** (past 5 years): Chairman of BerGenBio, Norway, Board Member of Dizlin Pharmaceuticals AB and Farmalisto, Colombia..

**Shares:** 20,564

Independent of the Company, its management and major shareholders.



### KRISTOFFER BISSESSAR

*Board member since 2024.*

*Member of the Audit Committee and Remuneration Committee.*

**Born:** 1968

**Education:** Independent courses in leadership, tax and banking law, business administration and financial/corporate analysis

**Professional experience:** Extensive experience from the financial market, active in banking and finance between 1989 – 2012, with experience in asset management, institutional stock brokerage and investment banking. Previously held various senior positions at Svenska Handelsbanken AB, Deutsche Bank AG and Nordea Bank AB and was a Board Member of the Swedish Securities Dealers Association.

**Other assignments:** Board Member, Chairman of the Audit Committee and member of the Remuneration Committee of BioInvent International AB.

**Previous assignments** (past 5 years): Evolvere Partners AB, finished as Board Member and CEO on November 30, 2022.

**Shares:** 16,000

Independent of the Company, its management and major shareholders.



### KIRSTI GJELLAN

*Board member since 2022*

*Member of the Audit Committee*

**Born:** 1963

**Education:** Degree in pharmacy and Ph.D. in pharmaceutical technology from the University of Oslo.

**Professional experience:** More than 30 years' experience in international pharmaceutical companies including senior positions at AstraZeneca, Pfizer and Sobi. Most recent roles were as CEO of Pfizer Health AB, Global Head of Internal/External Manufacturing and QA/QC and Global Head of Biological Process Development with Supply Chain at Swedish Orphan Biovitrum AB (Sobi).

**Other assignments:** KTH (Kungliga Tekniska Högskolan) Stockholm och Kirsti Gjellan AB.

**Previous assignments** (past 5 years): Board Member of SwedenBio Service AB, OxThera AB and Bio-Works Sweden AB.

**Shares:** 1,020

Independent of the Company, its management and major shareholders.



#### EVA NILSAGÅRD

*Board member since 2019.*

*Chair of the Audit Committee.*

**Born:** 1964

**Education:** B.Sc. in Business Administration and Executive MBA, School of Economics at Gothenburg University.

**Professional experience:** Founder and CEO of Nilsagård Consulting AB. Former CFO at Plastal Industry and Vitrolife, Senior Vice President Strategy & Business Development at Volvo Group, and senior positions in finance and business development at Volvo, AstraZeneca and SKF. Previous Board assignments with private and listed companies.

**Other assignments:** CEO and Board member of Nilsagård Consulting AB. Board member and Chairman of the Audit Committee of Addlife AB, Ernströmsgruppen AB, Aktiebolaget Svensk Exportkredit, Bufab AB (publ), Hansa Biopharma AB, and Nimbus Group AB (publ).

**Previous assignments** (past 5 years): Chairman of SPERMOSENS AB and Diagonal Bio AB. Board Member of eEducation Albert AB, IRRAS AB, Nanexa AB and Silex Microsystems AB

**Shares:** 1,632

Independent of the Company, its management and major shareholders.



#### MATS THORÉN

*Board member since 2020.*

*Member of the Audit Committee.*

**Born:** 1971

**Education:** Studied at the Stockholm School of Economics focusing on Accounting and Financial Economics as well as studies in medicine at the Karolinska Institute in Stockholm.

**Professional experience:** Experience from the financial market, primarily in the Life Science sector both as an analyst and in corporate finance. Professional investor with his own Company Vixco Capital. Previous board experience from C-Rad AB, Cellartis AB and MIP Technologies AB.

**Other assignments:** Board Member of C-Rad AB, Arcoma Aktiebolag Arcoma Incentive AB, Fluoguide A/S, Bioporto A/S and Herantis Pharma Oy. Board Member and CEO of Vixco Capital AB.

**Previous assignments** (past 5 years): –

**Shares:** 34,501

Independent of the Company, its management and major shareholders.

Shareholding refers to December 31, 2025