



NANOLOGICA

CORPORATE GOVERNANCE REPORT

2025

# CORPORATE GOVERNANCE

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## A word from the chairman of the board



**Gisela Sitbon,**  
styrelsens ordförande

### Ten years of product development – and the next chapter begins

When I took over as chairman just over 11 years ago, Nanologica was a promising company with potential. Today, we are a growing manufacturing company with global ambitions and products that contribute to real benefit for patients around the world. Over the years, we have built up an organization with deep expertise in method and application development. We have launched and developed NLAB® Saga, entered the world's most important markets for pharmaceutical manufacturing and seen a steadily growing interest in our solutions. It is this work – this patient, focused work – that forms the basis of everything we do today.

The year 2025 marks a turning point. We have solved many of the technical challenges that previously hindered us. Our production is now stable but must also become increasingly cost-effective. Here work remains. At the same time, the customer base is growing and demand continues to strengthen. It's time for the next step in the company's development – from stabilization to scalable expansion.

We are now building a Board for the future and are pleased to present three new Board members, each of whom brings valuable expertise for the next chapter of Nanologica's development. Mark Quick, from Flerie AB, has deep experience from strategic business development, mergers and acquisitions. Erik Haeffler, CEO of APL, is a recognized expert in manufacturing, supply chain, and production optimization, and Jeremie Trochu, from Ardena, with extensive experience and

knowledge of the CDMO industry. In addition, Thomas Eldered, Flerie AB, will take over as chairman of Nanologica. Personally, I am very happy about the opportunity to continue to contribute as a board member as we build on what we have created together.

At the beginning of 2026, we completed an acquisition in line with our strategy – to broaden the product portfolio and strengthen our small-scale in-house production capacity. We acquired Syntagon, an established contract development and manufacturing organization (CDMO) in Södertälje. Syntagon is a business we know well from before, through several years of collaboration and with good insight into each other's skills and capacities. Together, we will have better opportunities to accelerate the development of both existing and new products and offer our customers more complete solutions.

This acquisition – together with a strengthened Board of Directors – marks the beginning of a transformative chapter for Nanologica. We are now taking the step from being a purification media company to becoming a more integrated manufacturing group with both innovation and high operative skills. Our goal is clear: to develop Nanologica into a stable and profitable manufacturing industry in Sweden, known for its high-quality products, its operational excellence and its long-term commitment to Sweden as a manufacturing country.

It is with great confidence that I now hand over the chairman's gavel to Thomas Eldered. Your experience and commitment are what Nanologica now needs to realize the opportunities that lie ahead.

*Uppsala in April 2026*

**Gisela Sitbon, Chairman of the board**

### Corporate governance model

Nanologica AB, corporate identity number 556664–5023, is a Swedish limited liability company with head office in Södertälje, Sweden. Since March 29, 2022, the company is listed on Nasdaq Stockholm Main Market (Nasdaq) and belongs to the Small Cap segment. The company has previously been listed on Spotlight Stock Market since October 30, 2015.

Corporate governance in Nanologica is in accordance with Swedish law, rules and regulations for Nasdaq, the Swedish Code of Corporate Governance (the Code), as well as internal instructions and guidelines. Corporate governance is divided into external and internal governance documents.

### 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 Main Market Rules, and the Code.

Nanologica reports the following deviation from the Code:

- The basis for the decision for the company's ongoing option program 2023/2026 differs in one respect from what according to the Swedish Corporate Governance Board's rules regarding remuneration to senior executives and on incentive programs ('The Remuneration Rules') is to be considered as good practice on the stock market. The vesting period for the option program 2023/2026 (in this context the period from the acquisition of the option until a share may be acquired under the option) is less than the Remuneration Rules' general rule of three years.

The decision-making basis does not contain any specific justification for why the vesting period is less than three years, which is not compatible with the Remuneration Rules. In order for the design of the program to nevertheless be compatible with the Remuneration Rules, Nanologica has ensured that all option holders in the option program in connection with the

conclusion of the transfer document have undertaken to the company not to exercise the options for subscription of shares until 1 August 2026 at the earliest. This contractual commitment thus means that the options can only be exercised by option holders at the end of the option program's vesting period.

No other deviations from the Code occurred during the year.

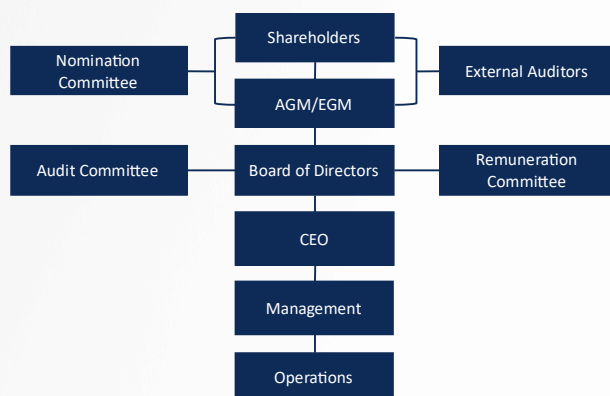
The company was not subject to any decision of the Nasdaq disciplinary board or any statement by the Swedish Securities Council during 2025.

### Internal governance documents

The internal governing documents consist primarily of the Articles of Association, internal instructions, policies and guidelines. Examples of internal instructions and guidelines include the board of director's rules of procedure, formal work plans for the committees, and instructions to the CEO. In addition, there are a number of policy documents and manuals that contain internal rules, recommendations and principles, which provide the company and its employees with guidance within the framework of the company's operations.

Nanologica strives to maintain a high standard through clarity and simplicity in its management system and governing documents. In the company's governance model, shareholders are the ultimate decision-makers with regard to the group's governance through the election of the board of directors at the Annual General Meeting. The board of directors is in turn responsible for ensuring that corporate governance complies with applicable legislation and other external and internal governing documents.

Governance, management, and control of Nanologica is divided between 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. Increased transparency provides good insight into the company's operations, which contributes to effective governance.



*Distribution of governance, management, and control of Nanologica.*

### Shareholders

On December 31, 2025, Nanologica's share capital amounted to SEK 4,506,860.82 and the number of shares to 88,369,820 with a quota value of SEK 0.051 per share. There is one class of shares and all shares have equal voting rights as well as a share in the company's assets and earnings. The share register is maintained electronically by Euroclear Sweden AB. According to this, the number of shareholders at year-end was 2,821 (2,511) and the ten largest shareholders together owned 65.9 percent of the total number of shares. As of December 31, 2025, Flerie Invest AB owned more than thirty percent of the shares in the company.

There are no restrictions on the transfer of shares or restrictions on voting at general meetings. As far as the company is aware, there are no agreements between owners that limit the transferability of shares.

For more information about Nanologica's share, see the section on the share and owners on pages 25–27, or visit [www.nanologica.com](http://www.nanologica.com).

### Annual General Meeting

The shareholders' influence is exercised at the general meeting, which is the company's highest decision-making body. Any shareholder who is entered in the share register maintained by Euroclear Sweden AB on the record date of the

annual general meeting and who gives notice of attendance in accordance with what is stated in the notice has the right to participate, in person or through an authorized proxy. The annual general meeting may decide on all matters relating to the company that do not fall under the exclusive competence of another corporate body according to the Swedish Companies Act or the Articles of Association. The AGM may, for example, resolve on an increase or decrease in the share capital, amendments to the articles of association, and that the company shall enter into liquidation. With regard to new issues of shares, convertibles or warrants, the annual general meeting has, in addition to the possibility to decide on this, the opportunity to authorize the board of directors to make issue resolutions.

Each shareholder, regardless of the size of the shareholding, has the right to have a specified matter dealt with at a general meeting. Shareholders who wish to exercise this right must submit a written request to the board of directors. Such a request shall normally be received by the board of directors in such time that the matter can be addressed in the notice of the general meeting.

The annual general meeting is held annually within six months of the end of the financial year. The Code stipulates that the chairman of the board of directors, together with the quorum of the board of directors and the CEO, shall attend the annual general meeting. The chairman of the meeting shall be nominated by the nomination committee and elected by the meeting.

The tasks of the Annual General Meeting include electing the company's board of directors and auditors, adopting the balance sheet and income statement, deciding on the appropriation of profit or loss in accordance with the adopted balance sheet, and deciding on discharge from liability for the members of the board of directors and the CEO. The AGM also resolves on the fees to be paid to the members of the board of directors and the company's auditors, as well as principles for the composition and work of the nomination committee.

An extraordinary general meeting may be convened by the board of directors when the board of directors deems that there is reason to hold a general meeting before the next annual general meeting. The board of directors shall also convene an extraordinary general meeting when the company's auditor or a shareholder holding more than ten percent of the shares requests in writing that a general meeting be held to deal with a specific matter.

According to the articles of association, notice of the annual general meeting shall be given by means of an announcement in the Swedish Official Gazette and by making the notice available on the company's website. Information that a notice has been issued shall be announced in Svenska Dagbladet. Notice of the annual general meeting and extraordinary general meeting shall be given in accordance with the rules set out in the Swedish Companies Act.

Shareholders who wish to participate in the negotiations at the annual general meeting must, in addition to the conditions for participation set out in the Swedish Companies Act, also notify the company of their intention to attend the meeting no later than the date stated in the notice of the meeting. The latter day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.

### Annual General Meeting 2025

The 2025 annual general meeting was held on 22 May 2025. At the annual general meeting, 52.4 percent of the total votes were represented. The lawyer Mårten Steen was elected chairman of the meeting. At the meeting, the following decisions were made:

- Adoption of the income statement and balance sheet for the company and the group for the financial year 2024, as well as resolution on distribution of loss
- Discharge from liability for the members of the board of directors and the CEO for the financial year 2024
- Re-election of board members Gisela Sitbon (chairman), Mattias Bengtsson, Thomas Eldered, Anders Rabbe and Lena Torlegård.
- Board member Alexandra Blomberg Montgomery had declined re-election.
- Re-election of BDO as auditors, with Niclas Nordström as auditor-in-charge
- Determination of fees to the board of directors and auditors
- Resolution on approval of the remuneration report for the financial year 2024
- Authorization to issue shares with a maximum of twenty (20) percent of the total share capital in the company prior to completion of the issue

Complete minutes and information from the AGM are available on [nanologica.com/general-meetings](https://nanologica.com/general-meetings).

### Annual General Meeting 2026

The 2026 annual general meeting is planned to be held in Stockholm on May 21. Notice of the meeting will be published on the company's website [www.nanologica.com](https://www.nanologica.com) where the minutes from the annual general meeting will also be published after the meeting.

### Nomination committee

The nomination committee for the 2026 annual general meeting has been appointed in accordance with the Code and the principles adopted by the 2024 annual general meeting regarding the nomination committee. Nanologica's three largest shareholders as of September 30, 2025, has been offered to appoint one member each, whereby the nomination committee for Nanologica AB's annual general meeting 2025 consists of the following three members:

- Carl-Johan Spak (Flerie Invest AB)
- Niklas Sjöblom (Konstakademiens stiftelser)
- Kalle Olby (Vega Bianca AB)

The nomination committee together represents 53.0 percent of the voting rights of all voting shares in Nanologica AB as of September 30, 2025.

The nomination committee's task is to prepare and present proposals for the election of the chairman of the board and other board members, board fees and fees for committee work, election of auditors (if applicable) and auditors' fees (if applicable), as well as proposals for principles that shall apply to the composition and work of the nomination committee for the next annual general meeting. The proposals will be published no later than in connection with the notice of the 2026 annual general meeting.

The nomination committee shall, when preparing proposals for matters for the annual general meeting, comply with the provisions of the Code. When preparing the proposal regarding the election of Board members and chairman of the board, the nomination committee shall apply item 4.1 of the Code as a diversity policy. The nomination committee shall, in connection with its assignment, otherwise perform the tasks that are incumbent on the nomination committee according to the Code.

The nomination committee shall meet as often as necessary for the nomination committee to be able to fulfil its tasks, but at least once a year. No remuneration shall be paid to the members for their work in the nomination committee.

### **External auditors**

The external audit of the parent company's and the group's financial statements, as well as the work of the board of directors and the CEO, is carried out in accordance with generally accepted accounting principles in Sweden. The auditor participates in at least one board meeting per year and leads a discussion with the board without the presence of the CEO or any other senior executive.

The auditor's reporting to the owners takes place at the Annual General Meeting through the auditor's report. The auditor's report shall contain an opinion on whether the annual report has been prepared in accordance with applicable law on annual accounts. In particular, the statement shall state whether the annual report gives a true and

fair view of the company's results and position and whether the board of directors' report is consistent with the other parts of the annual report. The auditor shall also report whether a member of the board of directors or the Chief Executive Officer has taken any action or been guilty of any negligence that may give rise to liability for compensation.

According to Nanologica's Articles of Association, the company must have an authorized public accountant or a registered auditing firm as an external auditor. Since the 2020 annual general meeting, the auditing firm BDO Mälardalen AB has been the auditor with the authorized public accountant Niclas Nordström as the auditor in charge. For information on fees to the auditors, see note 6.

### **The board of directors**

#### *The tasks of the board of directors*

The board of directors is the company's second highest decision-making body after the annual general meeting. The board of directors bears the ultimate responsibility for the organization and management of the company's operations, which shall be conducted in the interests of the company and all shareholders.

Some of the board's main tasks are to manage strategic issues regarding the operations, financing, establishments, growth, earnings, and financial position, and to continuously evaluate the company's financial situation. The board of directors shall also ensure that there are effective systems for monitoring and controlling the operations and ensure that the company's provision of information is characterized by transparency and contains accurate, relevant and reliable information.

#### *Composition of the board of directors*

According to the articles of association, the board of directors shall consist of at least three and not more than nine members with a maximum of three deputies. At the end of the year, the board of directors consisted of five members without

deputies. The members are normally elected annually at the annual general meeting for the period until the end of the next annual general meeting. At an extraordinary general meeting in March 2026, the number of board members was increased to six.

#### *Chairman of the board*

The chairman's main tasks are to lead the board's work and to ensure that this work is carried out efficiently and that the board fulfills its obligations and commitments. In its role, the chairman of the board shall, among other things, create the best possible conditions for the board's work and ensure that the board receives satisfactory information and decision support for its work. The chairman of the board shall also be responsible for contacts with shareholders in ownership matters and for conveying the views of the owners to the board of directors.

#### *Working methods of the board of directors*

The board of directors follows written rules of procedure that are reviewed annually and adopted at the inaugural board meeting held in connection with the annual general meeting. The rules of procedure regulate, among other things, the board's working methods, duties and meeting arrangements, the duties of the chairman of the board, the order of decision-making within the company, and the division of duties between the board of directors and the CEO. Instructions for the CEO, certification instructions and instructions for financial reporting are also determined in connection with the inaugural board meeting.

The board of directors meet according to an annual schedule and on an annual cycle established by the board of directors at the inaugural board meeting in connection with the annual general meeting. If necessary, extraordinary decisions are made through extraordinary board meetings, such as any decisions on acquisitions or divestments, investment decisions, financing decisions and decisions on structural or organizational issues.

The CEO and the CFO are present at all board meetings, except on occasions when the board of directors has an individual reconciliation, when the CEO is evaluated by the board of directors, or when the board meets with the company's auditor without the presence of the company's management. The CFO serves as secretary of the board. Other senior executives participate in connection with specific issues.

#### *Board of directors 2025*

In 2025, Nanologica's board of directors consisted of: Gisela Sitbon (chairman), Mattias Bengtsson, Alexandra Blomberg Montgomery, Thomas Eldered, Anders Rabbe and Lena Torlegård. Before the AGM 2025, Alexandra Blomberg Montgomery declined re-election. For more information about the board, see page 39–40 or visit [www.nanologica.com](http://www.nanologica.com).

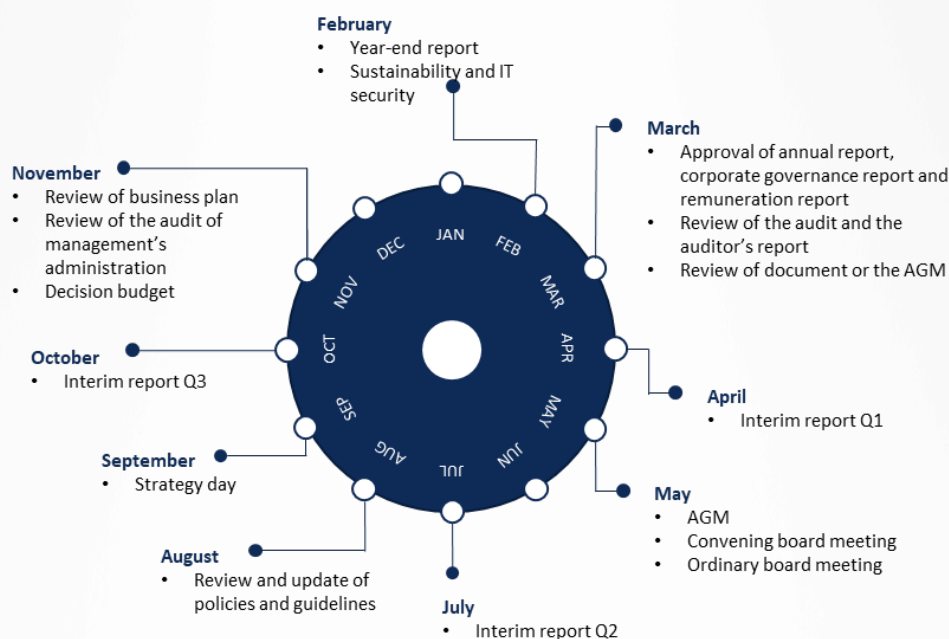
#### *The work of the board of directors 2025*

The board has a number of scheduled meetings during the year with standing decision items as well as specific decisions for each meeting, which are summarized in the image on the next page. In addition, there may be meetings for other matters that arise.

In 2025, the board held 6 ordinary board meetings. The board of directors also made decisions per capsulam on 5 occasions to approve the interim report, as well as for decision on the board's statement regarding the mandatory bid from Flerie Invest. Attendance, remuneration and independence of the board members are shown on the next page.

#### *Evaluation of the board's work*

According to the Code, the board of directors shall evaluate its work annually using a systematic and structured process in order to develop the board's working methods and efficiency. The board's work has been evaluated by the board members anonymously answering a number of questions about the board's operations.



The results of the evaluation have been compiled and reported both orally and in writing (anonymized) to the board members and to the nomination committee.

### Board committees

Nanologica's board of directors has two committees – an audit committee and a remuneration committee – which are described in more detail below. Minutes are kept at all committee meetings and the minutes are reported in connection with board meetings.

### Audit committee

The audit committee is appointed by the board of directors and in 2025 consisted of Lena Torlegård (Chairman), Thomas Elderred and Anders Rabbe.

The audit committee's primary task is to support the board in its work to fulfil its responsibility for financial reporting, including accounting, internal control, internal audits and risk management.

The audit committee is also in regular contact with the company's auditor and stays informed and active in decisions relating to financial issues, risks, interim reports and annual reports, as well as internal control. The audit committee is responsible for reviewing and evaluating the auditor's work and shall assist in the preparation of proposals for the annual general meeting's resolution on the election of auditors. The chairman of the audit committee shall report on what has been discussed during the committee's meetings at board meetings.

Board member	Position	Instated	Independent in relation to		Remuneration <sup>1)</sup>				Attendance <sup>2)</sup>		
			Company and management	Large share-holders	Fee	Audit committee	Remuneration committee	Total	Board meetings	Audit committee	Remuneration committee
Gisela Sitbon	Ordförande	2012	Yes	Yes	320 000	-	25 000	345 000	6/6	-	3/3
Mattias Bengtsson	Styrelseledamot	2019	Yes	Yes	187 500	0	15 000	202 500	6/6	-	3/3
Lena Torlegård	Styrelseledamot	2014	Yes	Yes	187 500	50 000	-	237 500	6/6	5/5	-
Anders Rabbe	Styrelseledamot	2020	Yes	Yes	187 500	30 000	-	217 500	5/6	5/5	-
Thomas Elderred	Styrelseledamot	2021	Yes	No	187 500	30 000	-	217 500	5/6	5/5	-
Alexandra Blomberg Montgomery	Styrelseledamot	2024	Yes	No	92 500	-	-	92 500	2/2	-	-

1) Fees resolved by the Annual General Meeting on 16 May 2024 (period Jan-May 2025) and 22 May 2025 (period Jun-Dec 2025)

2) Total number of appointments, excluding per capsulam appointments. Attended vs. total number of meetings.

### *Remuneration committee*

The remuneration committee is appointed by the board of directors and in 2024 consisted of Gisela Sitbon (Chairman), and Mattias Bengtsson. The remuneration committee's primary task is to prepare the board's decisions on matters relating to remuneration principles, including the preparation of proposals for the annual general meeting's resolution on remuneration to the CEO, principles for remuneration and other terms of employment for the management team, as well as follow-up and evaluation of variable remuneration and long-term incentive programs.

### *CEO and management*

The CEO is appointed by the board of directors and is responsible for the day-to-day management in accordance with the board's guidelines and instructions. The CEO is responsible for keeping the board of directors informed about the company's development and for reporting material deviations from established business plans and events that have a major impact on the company's development or operations.

The CEO is also responsible for producing relevant decision-making documents for the board of

directors, for example regarding establishments, investments, and other strategic issues.

The CEO attends and reports at all board meetings, except on occasions when the CEO is evaluated by the board of directors and when the board of directors meets with the company's auditor without the presence of the company's management. The CEO, Andreas Bhagwani, appoints the other members of the executive management.

At the end of the year, the company's management consisted of Andreas Bhagwani (Chief Executive Officer), Eva Osterman (Chief Financial Officer), Åsa Bergström (Chief Operating Officer) and Katarina Alenäs (SVP Chromatography). For more information on the current group management team, see page 41.

Guidelines for remuneration to the CEO and other senior executives were adopted by the 2023 annual general meeting and remain in force until further notice. These are described in note 7. The application of these guidelines is described in the remuneration report for 2025, which is published on the company's website.



## THE BOARD OF DIRECTORS



**Gisela Sitbon** (1958)  
Board member since 2012,  
Chairman since 2014

**Education:** PhD in Medical Sciences from Karolinska Institute in Solna

**Main experience:** Gisela Sitbon has over 25 years of experience from the life science industry, of which more than ten years in senior positions (including CEO) at Professional Genetics Laboratory AB and five years as section manager at Karo Bio AB.

**Other assignments:** Chairman of the board of Gradientech AB, Emplicure AB, Emplicure Consumer AB och Emplicure Pharma AB. Board member of Uppsala universitet Invest AB, ThioRedoxin Systems AB and Sitbon Bioscience Partner Zenz AB.

**Total shareholdings (own and related parties):** 360,002 shares privately and through the company Sitbon Bioscience Partner Zenz AB.

*Independence to the company and the company's management: Yes*

*Independence to the main owners: Yes*



**Mattias Bengtsson** (1969)  
Board member since 2019

**Education:** Master of Science in Chemical Engineering at Chalmers University of Technology, MBA from the School of Business, Economics and Law in Gothenburg

**Main experience:** Mattias Bengtsson has more than 20 years of experience from the chemical and life science industry. He has held senior positions within AkzoNobel, more specifically in industrial purification of pharmaceuticals, for example as General Manager Kromasil and Fine Chemicals, Global Sales and Marketing Manager, Manufacturing Manager and Product Category Manager. In addition, Mattias has held several positions in process chemistry at AstraZeneca in Södertälje, and has been the CEO of Biolin Scientific AB.

**Other assignments:** Business Unit Manager BioMedical & Research AddLife AB. Chairman of the board of Bergman Labora AB, LabRobot Products AB, Biolin Scientific AB BioCat GmbH, and BioConnect. Board member of Holm&Halby AS and EuroClone Spa.

**Total shareholdings (own and related parties):** 470,444 shares.

*Independence to the company and the company's management: Yes*

*Independence to the main owners: Yes*



**Thomas Eldered** (1960)  
Board member since 2021

**Education:** Master of Science in Industrial Economics, Linköping University of Technology

**Main experience:** Thomas Eldered is co-founder of Recipharm AB where he also worked as CEO between 2008–2021. Prior to that, Thomas held various positions at Pharmacia.

**Other assignments:** Chairman of the board or board member of Flerie AB and several of Flerie AB's portfolio companies, and board member T&M Förvaltning AB, T&M Participation AB, and other private companies.

**Total shareholding (own and related parties):** 163,358,321 shares through Flerie Invest AB.

*Independence to the company and the company's management: Yes*

*Independence to the main owners: No*



**Anders Rabbe (1970)**  
Board member since 2020

**Education:** Bachelor's Degree in Business and Administration with emphasis in Economics from Webster University, Geneva

**Main experience:** Anders Rabbe has been CEO of several companies in the biotechnology and financial sector, including Isofol Medical (publ) and WntResearch AB (publ).

**Other assignments:** CEO of Mindforce Game Lab AB. Board member of Investmentaktiebolaget Akkumula, Albonja AB, Epicyt Pharma AB, and Särö GC.

**Total shareholding (own and related parties):** 144,587 shares through Investmentaktiebolaget Akkumula.

*Independence to the company and the company's management: Yes*

*Independence to the main owners: Yes*



**Lena Torlegård (1963)**  
Board member since 2014

**Education:** Bachelor of Science in Business Administration from Stockholm School of Economics

**Main experience:** Lena Torlegård has over 20 years of experience as a communications consultant for a large number of companies, including companies in the life science industry, as well as many years of experience as a board member of listed companies. Lena works as an independent advisor in financial and corporate communication through Lena Torlegård AB.

**Other assignments:** Communications consultant and board member of Lena Torlegård AB.

**Total shareholdings (own and related parties):** 168,074 shares

*Independence to the company and the company's management: Yes*

*Independence to the main owners: Yes*



**Jeremie Trochu (1981)**  
Board member since 2026

**Education:** Master's degree in Business Administration from EMLyon, France

**Main experience:** Jeremie Trochu has extensive knowledge in the life sciences sector and CDMO industry, with 20 years of experience in successfully building and growing companies globally and leading large-scale transformations. Jeremie was previously part of the team that helped transform Catalent from a private equity spin-off to a publicly traded global CDMO and during his tenure there, he built and operated new businesses in both small and large molecule development and analysis markets, as well as leading successful acquisitions and integration of multiple companies.

**Other assignments:** CEO of Ardena Holding N.V.

**Total shareholdings (own and related parties):** 21,453,780 shares through Ardena Sweden AB.

*Independence to the company and the company's management: Yes*

*Independence to the main owners: Yes*

## GROUP MANAGEMENT TEAM



**Andreas Bhagwani (1975)**  
Chief Executive Officer Nanologica since 2011

**Education:** EMBA from Stockholm School of Economics, studies in agronomy, Swedish University of Agricultural Sciences in Uppsala

**Main experience:** Andreas Bhagwani is the co-founder of several companies, most recently Sigrid Therapeutics AB (treatment for obesity) and Atrogi AB (diabetes). Andreas has worked as a management consultant for more than 10 years, with sales and leadership as a focus. In addition to the companies above, he is the co-founder of Kichisaga Leadership, GenderTimer and HIGS.

**Other assignments:** Board member and owner of Vega Bianca AB. CEO and board member of Nanologica Black AB, Nanologica Yellow AB and Nanghavi AB, board member of Syntagon AB, deputy board member and owner of Kichisaga Leadership AB.

**Total shareholdings (own and related parties):** 11,534,528 shares through Vega Bianca AB and 75,000 warrants (of the serie 2023/2026).



**Annette Roos (1978)**  
Chief Executive Officer Syntagon since 2026

**Education:** Master of Science in Chemistry från Åbo Akademi, Finland.

**Main experience:** Annette has extensive experience from the life science industry and more than 20 years in senior positions in development, production and contract services from both smaller specialist companies and larger international organizations. Annette started her career at Syntagon where she worked from 2000 to 2012 with development, process chemistry and leadership in a growing CDMO environment. Since then, she has held senior roles at NNE Pharmaplan, Dfind Science & Engineering and APL. She has most recently been CEO of Ardena Sweden and Ardena Södertälje, where she has had operational responsibility for the operations of the subsidiaries Ardena Södertälje and Ardena Riga for five years.

**Other assignments:** Board member of Syntagon AB,

**Total shareholdings (own and related parties):** -



**Eva Osterman (1971)**  
Chief Financial Officer since 2017

**Education:** Master of Science in Business Administration and Economics from Uppsala University.

**Main experience:** Eva Osterman has many years of experience from the finance side of major companies Lantmännen and PwC, where Eva has worked with, among other things, business controlling, financial controlling, reporting and internal audit. She also has many years of experience from major international groups in the pharmaceutical industry, such as AstraZeneca.

**Other assignments:** Board member of Syntagon AB, deputy board member of Nanghavi AB, Nanologica Black AB and Nanologica Yellow AB. CEO and chairman of the board of CetreO AB. Auditor of Rangsta Båtklubb.

**Total shareholdings (own and related parties):** 53,283 shares and 40,000 arrants (of the series 2023/2026).



# INTERNAL CONTROL

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The purpose of internal control regarding financial reporting is to ensure that the financial reporting is reliable and that the financial statements are prepared in accordance with generally accepted accounting principles and otherwise comply with applicable laws and regulations that apply to stock market companies.

In accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance (the Code), the board of directors is ultimately responsible for structuring the company's organization so that financial reporting, administration, and operations are monitored and controlled satisfactorily. The board of directors shall, among other things, ensure that Nanologica has adequate internal control and formal procedures that ensure that established principles for financial reporting and internal control are followed and that there are appropriate systems for monitoring and controlling the company's operations as well as the risks associated with the company and its operations.

In addition to the board of directors, the internal control processes are carried out by the audit committee, the CEO, senior executives, and other employees. The division of responsibilities between the board of directors, audit committees, the CEO and management is set out in established rules of procedure and instructions. The audit committee shall support the board of directors in its work to fulfil its responsibility for financial reporting, including accounting, internal control, and risk management.

The overall purpose of internal control is to ensure, to a reasonable extent, that the business strategies, objectives, and defined risks are monitored and that the owners' investments are protected. Furthermore, internal control shall ensure, with reasonable certainty, that the external financial reporting is reliable and

prepared in accordance with generally accepted accounting principles in Sweden, that applicable laws and regulations are followed and that the requirements imposed on listed companies are met.

Nanologica's CEO is ultimately responsible for overseeing that the work on the internal control is carried out in accordance with the form decided by the board of directors. Nanologica's finance department, led by the CFO, leads the group's work with internal control regarding financial reporting.

Since 2019, internal control has been conducted in accordance with the internationally accepted internal control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which mainly covers the following five areas: control environment, risk assessment, control activities, information and communication, and monitoring and follow-up. These areas are described in more detail below.

## Control environment

The control environment forms the basis for internal control of financial reporting. It is important to clearly define and communicate decision-making paths, authority, and responsibilities in the organization, and that governing documents in the form of internal policies, guidelines and manuals are made available.

The board of directors has the overall responsibility for the company's processes for internal control and for establishing a control environment consisting of written policies, guidelines and instructions that serve as a basis for decision-making and support for management and other employees. The CEO is responsible for the preparation of the documents. The board of

directors has established rules of procedure that regulate the board's responsibilities and how the board's work in committees shall take place. Within the board of directors, an audit committee has been established, the task of which is to ensure that established principles for financial reporting and internal control are complied with and further developed, as well as to maintain ongoing relations with the company's auditors and to review and monitor the auditor's impartiality and independence.

To maintain good internal control, the board of directors has adopted a number of steering documents. These include the following governing documents and policies in which governing documents for accounting and financial reporting are areas that are particularly important for ensuring full and accurate reporting and disclosure:

- Rules of procedure for the board of directors including instructions for the board's committee
- CEO instruction
- Instructions for financial reporting
- Code of Conduct
- Authorization instruction
- Financial policy
- Risk policy
- Information policy
- Whistleblower policy

The financial handbook is another important steering document that describes processes and routines for the accounting function. In addition to the internal control described above, there is also internal activity-specific control of data regarding production and development, as well as quality control systems, including systematic monitoring and evaluation of the company's research and manufacturing work and products.

All policies and procedures as well as the financial handbook are available on the company's intranet.

### **Risk assessment**

The board of directors is responsible for identifying and managing significant financial risks and risks of errors in financial reporting. This includes identifying areas of financial reporting with an increased risk of material errors and designing control systems to prevent and detect these errors. The management team identifies points in financial reporting and in administrative flows that are specifically relevant and subject to routine testing. The financial risks are regularly managed, assessed, and reported to the audit committee and the board of directors.

### **Control activities**

The control activities aim to ensure that the financial reporting is accurate and complete and are based on the group's requirements for internal control regarding the financial reporting. Nanologica's control structure consists of an organization with clear roles that facilitate an efficient and appropriate division of responsibilities, as well as specific control activities to detect or prevent risks of errors in reporting. Control activities include, for example, account reconciliations and balance sheet specifications, approval of bank transactions and cooperation agreements, proxy and certificate instructions, and accounting and valuation principles. Random checks are also carried out on a regular basis. The board of directors continuously monitors the development of operations through monthly report packages containing detailed financial information, the CEO's comments on the business, as well as results and financial position. Furthermore, the board of directors approves all external financial reports prior to publication.

### **Information and communication**

The company has established information and communication channels regarding risks and internal controls that enable reporting and feedback from operations to the board and management and that help ensure that the right business decisions are made. Governing documents in the form of policies, financial manuals, guidelines (and manuals relating to financial reporting) are communicated primarily on the company's intranet. Particularly important policies are communicated annually to all affected

employees. The financial handbook is expanded as needed and is routinely updated. Internal communication on financial reporting and follow-up takes place mainly in the accounting function. Issues related to financial reporting are also discussed at meetings where relevant working groups meet.

To ensure that external information is accurate and complete, the board of directors has established an information policy that specifies what should be communicated externally, by whom, and in what way the information is to be made public.

The company's financial reporting complies with the laws and regulations that apply in Sweden and, in the case of the subsidiaries, the local rules in each country where operations are conducted. Information to shareholders and other stakeholders is provided through the annual report, interim reports, and press releases.

#### **Monitoring and follow-up**

The board of directors' monitoring and follow-up of internal control regarding financial reporting is primarily handled through the audit committee. The observations and potential areas for improvement regarding internal control identified in the external audit are reviewed by the audit committee together with the external auditors and the CFO.

The CEO ensures that the board and the company management are regularly informed about how the business is conducted. Internal control work supports the board of directors and company management in their work to assess and evaluate significant risk areas in financial reporting and to design initiatives and follow-up measures in selected areas.

Follow-up that the controls are efficient and relevant is done at several levels, by the board, by the management, and by the employees. The tests are carried out, among other things, through process review, random checks, and verification that documents are signed by the competent authorities. These checks are carried out both on a regular basis, such as in financial statements, as event-based checks such as when purchasing, and as random testing such as random sampling.

The board of directors has assessed that the need for a special audit function (internal audit) is currently not justified. The need for a separate internal audit function is reassessed annually. The board of directors currently considers that the monitoring, documentation and review of the company's internal control that is currently carried out by the board of directors and the audit committee is adequate in relation to the scope of operations and existing internal control structures.

The company's external auditors review the financial year in full.





# NANOLOGICA

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