

*N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **The Nomination Committee's proposals and reasoned statement for the annual general meeting 2025 in BICO Group AB (publ)**

The Nomination Committee of BICO Group AB (publ) ("**BICO**" or the "**Company**") ahead of the annual general meeting 2025 ("**AGM**") consists of Erik Gatenholm, Jens Artelt (appointed by Sartorius Lab Holding GmbH), Malin Björkmo (appointed by Handelsbanken Fonder) and Héctor Martínez.

Shareholders have been able to submit proposals to the Nomination Committee according to the instructions on the Company's webpage.

### **The Nomination Committee's proposals for the AGM 2025**

The Nomination Committee submits the following proposals to the AGM 2025. The item numbering below relates to the agenda in the convening notice for the AGM.

#### ***Item 2 – Election of Chairman at the AGM***

The Nomination Committee proposes that lawyer Olof Myhrman, is appointed Chairman at the AGM.

#### ***Item 9 – Determination of the number of Board members and deputies, auditors and deputy auditors***

The Nomination Committee proposes that the Board shall consist of eight (8) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm be appointed as auditor.

#### ***Item 10 – Election of Board members***

The Nomination Committee proposes that Rolf Classon, Alexandra Gatzemeyer, Bengt Sjöholm, Susan Tousi and Christian Wildmoser are re-elected, as well as new election of Susanne Lithander, Maria Rankka and Johan Westman as members of the Board of Directors. All elections for the period until the end of the next annual general meeting.

Ulrika Dellby and Helena Skåntorp have declined re-election.

#### ***Item 11 – Election of the Chairman of the Board of Directors***

The Nomination Committee proposes re-election of Rolf Classon as Chairman of the Board of Directors. All elections are valid for the period until the end of the next annual general meeting.

#### ***Item 12 – Election of auditor***

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, the registered accounting firm Deloitte AB be re-elected as auditor. In the event that Deloitte AB is re-elected, the Nomination Committee notes that Deloitte AB has informed that public accountant Åsa Löfqvist will be appointed as auditor in charge.

#### ***Item 13 – Fees to the Board of Directors and the auditor***

The Nomination Committee proposes that remuneration to the Board shall be paid with (amount from previous year in parentheses for comparison):

- i. SEK 750,000 (600,000) to the Chairman of the Board,

- ii. SEK 325,000 (250,000) to each of the other members of the Board,
- iii. SEK 175,000 (100,000) to the Chairman of the Audit Committee,
- iv. SEK 85,000 (50,000) to each of the members of the Audit Committee,
- v. SEK 70,000 (60,000) to the Chairman of the Remuneration Committee, and
- vi. SEK 40,000 (35,000) to each of the other members of the Remuneration Committee.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

***Item 14 - Adoption of principles for the appointment of the Nomination Committee and the Nomination Committee's instructions***

The Nomination Committee proposes that the Annual General Meeting adopts the following principles for the appointment of the Members of the Nomination Committee and instructions for the Nomination Committee.

The Nomination Committee shall consist of four members. The members shall be appointed by the four largest shareholders in the Company as of the end of September in terms of voting rights, on the basis of a list of registered shareholders provided by Euroclear Sweden AB and other reliable information that has accrued to the Company. The Chairman of the Board shall not be a member of the Nomination Committee but shall normally be co-opted to the meetings of the Nomination Committee.

If a shareholder refrains from appointing a member, the right to appoint a member shall be transferred to the shareholder who is the subsequent largest shareholder in terms of votes.

The Chairman of the Nomination Committee shall be the member who was appointed by the largest shareholder in terms of votes, or otherwise the one appointed by the Nomination Committee. The Chairman of the Nomination Committee may not be a Board member.

If a member of the Nomination Committee resigns before the Nomination Committee's assignment is completed, the shareholder shall be entitled to appoint a new member.

The Chairman of the Board shall convene the first meeting of the Nomination Committee.

The composition and contact details of the Nomination Committee shall be made public no later than six months before the AGM on the Company's website. Changes in the composition of the Nomination Committee shall be made public immediately.

A majority of the members shall be independent in relation to the Company and its management. The CEO or any other person from the Company's management shall not be a member of the Nomination Committee. At least one member shall be independent in relation to the largest shareholder, in terms of votes, or group of shareholders who cooperate on the Company's management.

Board members may be members of the Nomination Committee but shall not constitute a majority of the Members of the Nomination Committee. If more than one board member is included in the Nomination Committee, no more than one of them may be dependent in relation to the Company's major shareholders.

No remuneration shall be paid to the members of the Nomination Committee with the exception of reasonable expenses to be reimbursed by the Company.

The Nomination Committee is appointed for the period until the next Nomination Committee is appointed.

If a nominating shareholder wishes to replace a member of the Nomination Committee appointed by the shareholder with another person, such a request (containing the two relevant names) shall be sent to the Chairman of the Nomination Committee (or in the event that it is the

Chairman who is to be replaced, to another member of the Nomination Committee) and the receipt shall mean that the request has been executed.

If a shareholder who has appointed a member of the Nomination Committee no longer belongs to the four largest shareholders, the member appointed by that shareholder shall make his or her seat available. The shareholder who has been added among the four largest shareholders shall be consulted and have the right to appoint a member. The members of the Nomination Committee shall not be replaced if there are only marginal changes in the number of votes or if most of the Nomination Committee's work by the Chairman of the Nomination Committee is deemed to be completed before the Annual General Meeting.

In its free election, the Nomination Committee may decide to offer unfilled seats on the Nomination Committee to shareholders or representatives of shareholders in order for the Nomination Committee thereby to reflect the ownership structure in BICO.

Changes in the composition of the Nomination Committee shall be announced immediately.

The tasks of the Nomination Committee consist of the following:

- to evaluate the composition and work of the Board of Directors,
- to prepare proposals to the Annual General Meeting regarding the election of the Board of Directors and the Chairman of the Board,
- in cooperation with the Company's Audit Committee, to prepare proposals to the Annual General Meeting regarding the election of auditors,
- to prepare proposals to the Annual General Meeting regarding fees to the Board of Directors, divided between the Chairman and other members and remuneration for committee work, and the auditor,
- to prepare proposals to the Annual General Meeting regarding the Chairman of the Annual General Meeting, and
- where appropriate, to prepare proposals for changes to the principles for the appointment of the upcoming Nomination Committee and instructions for the Nomination Committee.

### **The Nomination Committee's work and reasoned statement**

In accordance with the principles for appointment of members of the Nomination Committee, adopted by the Annual General Meeting 2024, the four largest shareholders who accepted the invitation to appoint members for the Nomination Committee in BICO has appointed such members. Therefore, the Nomination Committee in BICO consists of Erik Gatenholm, Jens Artelt (appointed by Sartorius Lab Holding GmbH), Malin Björkmo (appointed by Handelsbanken Fonder) and Héctor Martínez.

The Nomination Committee appointed Malin Björkmo as be its Chairperson.

The Chairman of the Board of Directors, Rolf Classon, has not formally been a member of the Nomination Committee, but has co-opted to the meetings of the Nomination Committee.

In preparing the proposals for the Annual General Meeting 2025 the Nomination Committee has held multiple meetings and additional contact by mail. The Nomination Committee has conducted interviews with all the Board members. The Chairman of the Board of Directors has given a composed picture of the Company's operations, the Board of Directors' work, composition and the members contributions in Board discussions. Further, the Nomination Committee has reviewed the conducted evaluation of the Board of Directors. The Nomination Committee is of the view that it has a good overview of the Board of Directors' work. The conclusion is that the Board of Directors functions well and that the work of the Board is conducted professionally and efficiently.

The Nomination Committee has discussed the size of the Board and proposes to increase the number of members by one, so that the Board consists of eight members. The Nomination Committee believes that this number provides the opportunity to assemble a Board with relevant competences and experience, and provides the conditions for efficient Board work.

The Nomination Committee has discussed future competence needs in the Board considering the Company's operations, position and strategy and evaluated existing competence against future needs. Furthermore, the Nomination Committee has discussed the gender equality and diversity perspective based on the view that they are essential in the composition of the Board. The long-term goal is for the Board to be composed of members of varying ages, genders and geographical origins, as well as with diversified educational and professional backgrounds. The Nomination Committee applies section 4.1 of the Swedish Code of Corporate Governance as a diversity policy.

Ulrika Dellby and Helena Skåntorp have declined re-election. The Nomination Committee proposes re-election of all other Board members.

The Nomination Committee proposes new election of Susanne Lithander, Maria Rankka and Johan Westman.

#### *Susanne Lithander*

Susanne Lithander has extensive and solid experience as CFO in large, listed companies such as NCC Group and Billerud and also, from work in Audit Committees in listed companies. She is currently board member of Svedbergs Group, where she is chairperson of the Audit Committee. Susanne Lithander holds a MSc. in Business Administration School of Economics, Business and Law at the University of Gothenburg. She has extensive experience from Ericsson where she has held several different leading roles in the international business.

Shareholding in BICO Group AB: 0

Susanne Lithander is independent in relation to the Company, its management and its major shareholders.

#### *Maria Rankka*

Maria Rankka is today a committed investor and entrepreneur, mainly in healthcare and life science. She is also active on several boards, including Creades, Genova Property and Medoma. She is chairwoman of Cellcolabs, a startup in stem cell production. In 2020, Maria co-founded ABC Labs, which was Sweden's largest covid laboratory during the pandemic. Maria was previously a partner at Brunswick, a strategic communications consultancy, and was CEO of the Stockholm Chamber of Commerce 2010-2018. Prior to that, she was CEO of the think tank Timbro, and she has also been a partner in the communications agency Prime PR. Maria holds a Bachelor's degree in Political Science from Uppsala University and has completed the Stanford Executive Programme at the Stanford Graduate School of Business.

Shareholding in BICO Group AB: 83,134 of which 50,000 is held directly, and 33,134 is held by a closely related person through a company.

Maria Rankka is independent in relation to the Company, its management and its major shareholders.

#### *Johan Westman*

Johan Westman has long and solid experience from developing companies active in med- and biotech. He has worked in leading roles with international commercialization and distribution and has been CEO of Metenova, Biolin Scientific and NovAseptic and Vice President Marketing at Millipore. Johan also has experience from board work in listed companies through a previous assignment in QleanAir. Johan holds a Master's degree in Chemical Engineering from KTH (Royal Institute of Technology) in Stockholm.

Shareholding in BICO Group AB: 0

Johan Westman is independent in relation to the Company, its management and its major shareholders.

Further, the Nomination Committee proposes that Rolf Classon should continue as Chairman of the Board of Directors.

More detailed information about the board members proposed for re-election can be found on the Company's website, [www.bico.com](http://www.bico.com).

The Nomination Committee has assessed that the proposed members have the time and availability required to fulfill their assignments. The Nomination Committee makes the assessment that the proposed Board of Directors, taking into account the Company's operations, stage of development and conditions in general, has an appropriate composition. In assessing the independence of the proposed Board members, the Nomination Committee has found that its proposal for the composition of the Board of Directors of BICO meets the requirements for independence set out in the Swedish Code of Corporate Governance.

Provided that the Annual General Meeting resolves in accordance with the Nomination Committee's proposal, half of the board members will be women and half men.

With regards to remuneration to the Board, the Nomination Committee has assessed the fees to ensure that they are competitive and enable recruitment and retention of Board members with the skills and experience deemed essential to the Board and the Company.

The Nomination Committee has evaluated existing remuneration of the Board of Directors and has, among other things, compared the fees with fees in similar companies. The Nomination Committee has concluded that the proposed increases are well justified and in the best interests of the Company. The Nomination Committee notes that the roles of Chairman and Audit Committee member are particularly demanding and time consuming, not least in light of the increasing regulatory burden.

The Nomination Committee has evaluated the principles for the appointment of the Nomination Committee. No changes are proposed for this year's AGM.

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Gothenburg in April 2025  
**The Nomination Committee of BICO Group AB (publ)**