

Corporate governance report 2025

Extract from the annual report 2025 pages 29-37



ISO FOL

The logo features the text 'ISO FOL' in a bold, white, sans-serif font. The letters are centered and overlaid on a dark blue background. Behind the text are several large, soft-edged, purple organic shapes that resemble liquid droplets or bubbles, creating a layered and textured effect.

Corporate governance report

INTRODUCTION

Isofol Medical AB (publ) is a Swedish public limited company with its registered office in Gothenburg, Sweden, whose shares are listed on Nasdaq Stockholm and traded under the ticker ISOFOFOL. The Board of Directors of Isofol Medical AB (publ), corporate identity number 556759-8064 (the "Company"), hereby submits its Corporate Governance Report for 2025, which has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code"; see the Swedish Corporate Governance Board's website www.bolagsstyrning.se), Nasdaq Stockholm's Rule Book for Issuers, Isofol's Articles of Association, and company-specific rules and guidelines. The report has been reviewed by the company's auditors, and the auditors' opinion is included in the auditor's report on pages 54-56. In 2025, Isofol applied the Code without deviations.

ISOFOFOL'S CORPORATE GOVERNANCE MODEL

The purpose of Isofol's corporate governance is to create a clear division of roles and responsibilities between the shareholders, the Board and executive management. The governance, management and auditing of Isofol is distributed between the general meeting of shareholders, the Board and its elected committees, and the CEO. The diagram on the right illustrates Isofol's corporate governance model and who appoints

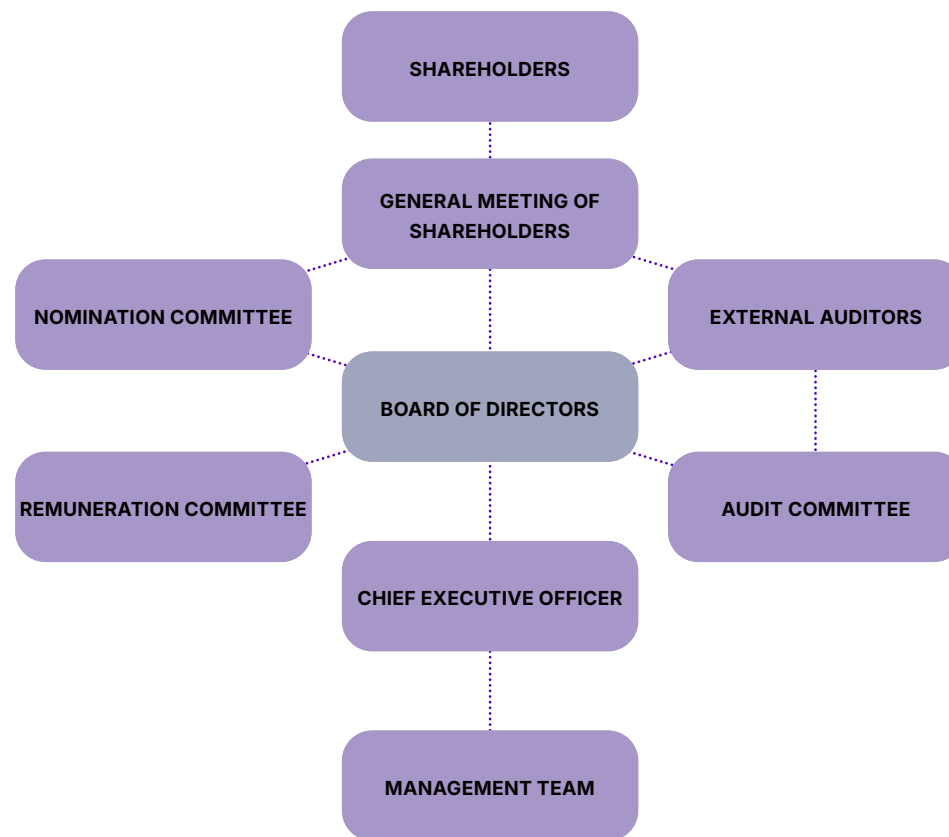
the company's central bodies. The various bodies exercise their influence and control in relation to each other. The shareholders appoint the company's Nomination Committee, Board of Directors and auditors at the general meeting of shareholders (Annual General Meeting).

Significant external regulations and policies:

- ➔ The Swedish Companies Act
- ➔ External auditing regulations
- ➔ International Financial Reporting Standards (IFRS)
- ➔ Nasdaq Stockholm's Rule Book for Issuers
- ➔ The Swedish Corporate Governance Code
- ➔ Other applicable laws and regulations

Significant internal regulations and policies:

- ➔ Articles of Association
- ➔ The Board's rules of procedure, including instructions for the Board's committees
- ➔ CEO's instructions, including instructions on financial reporting
- ➔ Guidelines for the remuneration of senior executives
- ➔ Financial policy
- ➔ IT policy and information security policy
- ➔ Employee handbook
- ➔ Authorization instructions
- ➔ Risk management policy
- ➔ Financial handbook, including policy for related-party transactions
- ➔ Information and insider policy



CORPORATE GOVERNANCE STRUCTURE

Shareholders and the share

Isofol is a CSD-registered company, which means that the company's share register is maintained by Euroclear Sweden AB. The share capital of Isofol Medical AB comprises one class of share that entitles the holder to equal voting rights and equal rights to a share of the company's assets. Isofol's shares were admitted to trading on Nasdaq Stockholm on October 21, 2021. As of December 31, 2025, the total number shares and votes in the company was 281,107,224 (161,515,440), distributed between approximately 12,660 (14,050) shareholders. For further information on Isofol's ownership structure and major shareholders, refer to page 22 of the Annual Report for 2025 and www.isofofmedical.com.

There are currently no restrictions on the transferability of Isofol's shares due to legal restrictions or provisions in the Articles of Association. As far as Isofol Medical AB (publ) is aware, no agreements have been reached between any shareholders that could limit the transferability of the shares. As of December 31, 2025, one shareholder owns more than ten percent of the company's shares and votes.

There were no infringements of Nasdaq Stockholm's regulations or of generally acceptable practices in the stock market in accordance with a decision by the stock exchange's Disciplinary Committee or the Swedish Securities Council during the financial year.

General meeting of shareholders

In accordance with the Swedish Companies Act, the shareholders' influence over the company is exercised at the general meeting of shareholders, which is the company's highest decision-making body. At the general meeting of shareholders, the shareholders resolve on key issues, such as amendments to the Articles of Association, adoption of income statements and balance sheets, any dividends and appropriation of the company's earnings, election of Board members and auditors, remuneration of Board members

and auditors, and discharge from liability of the Board and the CEO. The general meeting also resolves on guidelines for remuneration of senior executives. The general meeting also resolves among other things on guidelines for salary and other remuneration of senior executives, any new share issues and how the Nomination Committee is to be appointed.

Annual general meetings and extraordinary general meetings are convened by publishing the convening notice in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and making the notice available on the company's website, www.isofofmedical.com. An announcement that notice has been served has to be published in Dagens Industri on the same date.

Shareholders who are registered in the share register maintained by Euroclear Sweden AB are entitled to attend general meetings. To attend a general meeting, shareholders must notify the company no later than on the day specified in the notice convening the meeting. This may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall less than five working days prior to the meeting. At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this to the company as specified above. The annual general meeting has to be held within six months of the end of the financial year. One share entitles the holder to one vote at general meetings. At the general meeting, each voting member may vote for the full number of shares held or represented without restriction on voting rights.

Shareholders wishing to submit proposals to Isofol's Nomination Committee may do so by e-mail at: valberedningen@isofofmedical.com or by mail at: Isofol Medical AB, Attn: Nomination Committee, Arvid Wallgrens Backe 20, SE-413 46 Gothenburg, Sweden.

2025 Annual General Meeting

The 2025 Annual General Meeting of Isofol Medical AB (publ) was held on May 21, 2025 at

15:00 at the Biotech Center, Arvid Wallgrens backe 20, 5th floor, Gothenburg. Among other resolutions, the following were resolved at the Annual General Meeting:

- ➡ that the number of members of the Board of Directors shall be five ordinary members without deputies and that the number of auditors shall be one registered audit firm.
- ➡ re-election of Jan-Eric Österlund, Alain Herrera, Helena Tafllin, Lars Lind and Sten Nilsson.
- ➡ Jan-Eric Österlund was re-elected as Chairman of the Board.
- ➡ the registered audit firm KPMG AB was re-elected, and it was noted that the authorized public accountant Daniel Haglund would be the auditor in charge.
- ➡ that the remuneration of the Chairman of the Board of Directors shall be SEK 550,000, that of the other members SEK 250,000 each, that of the Chair of the Audit Committee SEK 125,000, that of the other members of the Audit Committee SEK 75,000 each, that of the Chair of the Remuneration Committee SEK 75,000 and that of the other members of the Remuneration Committee SEK 50,000 each.
- ➡ that Board members (in addition to reimbursement of travel and accommodation expenses) domiciled in Europe, but outside the Nordic region, shall receive an allowance of SEK 7,500 per in-person Board meeting. It was resolved that the same remuneration shall be paid, per trip, for travels undertaken by members of the board of directors on behalf of the company, in addition to the board work. No further per diem in addition to the above mentioned remuneration shall be paid.
- ➡ that, in accordance with the Board of Directors' proposal, to adopt a long term incentive program directed at senior executives and employees of the company, and to approve a directed issue of warrants as a consequence of the incentive program.
- ➡ to approve the Board of Director's proposal to authorize the Board of Directors, for the period until the end of the next Annual Gen-

eral Meeting, on one or more occasions and with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares. The authorization may be utilized for issues of shares corresponding to a maximum of 20 percent of the registered share capital of the company at the time of the issue resolution.

Extra General meeting June 11, 2025

An Extraordinary General Meeting was held on June 11. At the meeting, it was resolved to approve the Board of Directors' resolution of May 12, 2025 regarding a new issue of units entitling the holder to shares and warrants, without deviation from the shareholders' pre-emptive rights.

It was further resolved to authorize the Board of Directors, for the period until the end of the next Annual General Meeting, on one or more occasions and with deviation from the shareholders' pre-emptive rights, to resolve on new issues of shares and warrants. The right to subscribe for shares and warrants shall be granted to those who have entered into guarantee commitments to underwrite the rights issue announced by the company on May 12, 2025.

It was also resolved to authorize the Board of Directors, for the period until the end of the next Annual General Meeting, on one or more occasions and with deviation from the shareholders' pre-emptive rights, to resolve on new issues of shares and warrants. For further information regarding the rights issue, see the press releases dated May 12, 2025, June 5, 2025, June 11, 2025, and July 4, 2025.

Finally, it was resolved to adopt a new Articles of Association, including adjustments to the share capital and the number of shares.

2026 Annual General Meeting

The 2026 Annual General Meeting of Isofol Medical AB (publ) will be held on May 19, 2026 at the Biotech Center, Arvid Wallgrens backe 20, 5th floor, Gothenburg.

Notice of the meeting is published on Isofol's

website and announced in the Swedish Official Gazette (Post-och Inrikestidningar). An advertisement stating that notice has been published is placed in Dagens Industri on the same day as the announcement.

Information on the resolutions passed at the meeting will be published on the same day as the Annual General Meeting as soon as the results of the voting have been finalized.

The minutes of the Annual General Meeting will be available on www.isofolmedical.com.

Nomination Committee

The work of the Nomination Committee is governed by the instructions resolved upon by the Annual General Meeting. The Nomination Committee's duties are to prepare and draft proposals for the election of Board members, the Chairman of the Board, the chair of the general meeting and auditors. The Nomination Committee is also responsible for recommending the fees payable to Board members and auditors. The members of the Nomination Committee are to be announced on the company's website no later than six months prior to the Annual General Meeting.

The Nomination Committee is to consist of three members. The Chairman of the Board is not to be a member of the Nomination Committee, but is co-opted to the meetings of the Nomination Committee. The three members are to be appointed by the company's three largest shareholders in terms of voting rights at the end of September, on the basis of a share register provided by Euroclear Sweden and other reliable information. An additional member of the Nomi-

nation Committee may be appointed by a minority owner representing at least 10 percent of the votes, based on the share register provided by Euroclear Sweden AB or other reliable information. The Nomination Committee is to prepare the following proposals to the Annual General Meeting:

- ➔ Chairman of the Annual General Meeting
- ➔ Election of Board members Election of auditors
- ➔ Fees payable to Board members and the Chairman of the Board
- ➔ Fees payable to auditors
- ➔ Members of the Nomination Committee and proposed instructions for the work of the Nomination Committee

When preparing its proposal to the Board, the Nomination Committee must consider the Board's evaluation of its work and take into account the requirements regarding the Board's composition as stipulated in the Swedish Companies Act, the Swedish Corporate Governance Code and Nasdaq Stockholm's Rule Book for Issuers. The Nomination Committee must also strive to ensure an even distribution of gender, age, ethnic origin and expertise, with a focus on corporate governance and experience from clinical development and commercial operations. The Nomination Committee should also take into account the requirement that the Code imposes on the size and composition of the Board, meaning that the Nomination Committee must specifically justify its proposal regarding the election of Board members, taking into account the Code's requirement concerning the diversity and breadth of the Board.

The Nomination Committee's proposal as above and its reasoned statement are to be submitted to the company no later than one week before the notice of the Annual General Meeting is announced.

The Nomination Committee for the 2026 Annual General Meeting has been elected in accordance with the applicable principles and consists of Christian Haglund, Johan Möller (chair) appointed by Hans Enocsson, Göran Gustafsson and Lars Lind (appointed by approximately 14 percent of the votes in the company).

According to the Code, the Nomination Committee, in connection with the notice of the 2026 Annual General Meeting, has to publish a reasoned statement on the company's website concerning its proposal for the election of the Board, taking into account the Code's rules on the composition of the Board, and specifically justify the proposal taking into account the requirement that the company should seek to achieve an even gender distribution, and present a brief report on how the work of the Nomination Committee was carried out. The Nomination Committee is also required to publish relevant information on the website about the individuals proposed for election and re-election, including their main experience and education, significant appointments within and outside the company, and their shareholding in the company, as well as the shareholdings of any related parties.

Auditors

An external auditor is elected by the Annual General Meeting for a period of one year at a time. The auditors audit the company's annual

accounts and accounting records as well as the management by the Board and the CEO in accordance with an auditing plan adopted together with the Board or the Audit Committee. Following the audit, the auditors are required to report their findings to management as well as the Board and the Audit Committee. At least once a year, the auditors are required to report their findings directly to the Board without the presence of executive management. The auditors also attend the Annual General Meeting, at which they report on their audit and their recommendations in the auditor's report.

The auditor has audited the annual accounts for the financial year January 1, 2025 to December 31, 2025 and reviewed the interim report for the third quarter. The auditor has also stated that this Corporate Governance Report has been prepared, and that certain disclosures in it are consistent with the annual accounts. The auditor's examination is reported primarily through the audit report, but also through specific opinions on the Corporate Governance Report, the reviewed interim report and in compliance with the guidelines for remuneration to senior executives. These are presented to the Annual General Meeting. The auditors also submit reports on reviews conducted to the Audit Committee and to the Board in its entirety. The fees invoiced by the auditor for the past two financial years are presented in Note 4 to the annual accounts for 2025.

Board of directors

Overall task of the Board

The overall task of the Board is to manage the affairs of the company on behalf of the shareholders and to be responsible for the company's organization. The Board's work is led by the Chairman of the Board. The Board is required to hold a statutory meeting annually after the Annual General Meeting.

In addition, the Board has to meet regularly as well as when special needs arise. At the statutory Board meeting, the company's authorized signatories have to be decided and the Board's rules of procedure, the instructions for the CEO and the instructions for financial reporting have to be reviewed and adopted. At the company's Board meetings, the company's financial situation, business development and other current issues have to be discussed. The Board exercises supervision over the CEO, regarding the execution of the Board's decisions and other matters. The Board prepares proposals for the guidelines on the remuneration of senior executives, which are adopted by the Annual General Meeting, monitors compliance with these guidelines and, where appropriate, submits proposals for incentive programs.

The company's auditor attends and reports to Board meetings when required. The Board is quorate if more than half its members are present. At the end of 2025, Isofol's Board of Directors comprised five members.

Composition and independence

According to Isofol's Articles of Association, the Board of Directors is to consist of no fewer than three and no more than nine members elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. At the Annual General Meeting held on May 21, 2025, Jan-Eric Österlund (Chairman), Alain Her-

ra, Helena Tafliin, Lars Lind and Sten Nilsson were re-elected in accordance with the Nomination Committee's proposal until the end of the next Annual General Meeting. All members are considered independent in relation to the company and its management, as well as to the company's major shareholders.

Information on the Board members, including age, year of election to the Board, education, current appointments and shareholdings in the company, is presented on page 34.

Responsibilities and work of the Board

After the general meeting of shareholders, the Board of Directors is the company's highest decision-making body and, under the Swedish Companies Act, is responsible for the company's administration and organization. The Board's responsibilities and tasks are governed by the Swedish Companies Act, the Articles of Association and the Swedish Corporate Governance Code. The work of the Board is also governed by the written rules of procedure adopted annually by the Board. These rules of procedure govern the work of the Board as well as the distribution of work and responsibility among the Board, the committees, the Chairman of the Board and the CEO. The rules of procedure also address the number of ordinary meetings to be held and the matters to be addressed at these meetings, the form of notices, meeting and resolution processes, documentation for Board meetings, the tasks of the Chairman of the Board, minutes, disqualification and conflicts of interest, mandatory matters that the CEO is to delegate to the Board, financial reports and company signatories. The Board has also adopted instructions for the CEO and other specific policies such as a financial policy, authorization instructions and a policy on insider information. In addition to the Board

meetings, the Chairman of the Board and the CEO continuously discuss matters of material importance to the company.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs, the company's overall business plan, material organizational changes, changes in the focus of the company's operations, and the income statement and balance sheet. In addition, the Board of Directors makes decisions on investments, acquisitions and divestments of significant assets, shares or businesses, loans and credits, pledging of guarantees, and the signing of or amendments to material agreements or agreements between the company and shareholders. The Board also addresses matters that have been delegated to the Board by the CEO. The Board has overall responsibility for ensuring that the company's organization is structured so as to ensure satisfactory control of its accounting, management of funds and other financial affairs and is responsible for the ongoing evaluation of the work of the CEO. The Board is also responsible for ensuring the quality of the company's financial reporting, including systems for monitoring and internal control of the company's financial reporting and position. In addition, the Board is responsible for ensuring that the company's external disclosure of information is characterized by openness and is correct, relevant and clear. The Board is also responsible for preparing necessary guidelines and other policy documents.

The Chairman of the Board leads and organizes the work of the Board and is specifically responsible for ensuring that the Board's work is well organized and conducted efficiently. The Chairman of the Board, in consultation with the company's CEO, is responsible for ensuring that an agenda for every meeting and any necessary

documentation as the basis for decision are provided to the Board members in ample time prior to each Board meeting. The Chairman of the Board is also responsible for ensuring that each Board member regularly updates and improves their knowledge of the company and that new Board members receive the necessary induction training and other training that the Chairman and the new member deem suitable. The Chairman is further responsible for maintaining contact with the shareholders with respect to ownership issues, for conveying the views of the shareholders to the Board and ensuring that the work of the Board is evaluated annually through a systematic and structured process with the aim of developing the Board's working practices and methods. The results of the evaluation are reported to the company's Nomination Committee.

At each ordinary Board meeting, a review of the business is conducted, including advances and progress in research and development, clinical studies, business development, the company's results and position, financial reporting and forecasts.

Work of the Board and significant events in 2025

In 2025, the Board held 18 meetings, of which one statutory Board meeting and eight were held per capsulam. During the year, the Board's work mainly focused on and taking strategic decisions on matters related to evaluating the way forward for arfolitixorin and the company regarding the clinical program and the company's financing.

The Board was also involved in the budget and annual financial statements and related decisions. The attendance of the Board members at the Board meetings held during the 2025

financial year is presented in the table on page 33. During the year, no member expressed a reservation about any decision. Unresolved issues are followed up on an ongoing basis. The reporting period refers to January 1 – December 31, 2025.

Evaluation of the Board's work

Under the Code, the Board has to evaluate its work annually through a systematic and structured process with the aim of developing its working practices and efficiency. The Board's work in 2025 was evaluated during the autumn 2025. The evaluation was carried out by all Board members answering questions about the Board's activities. The results of the evaluation are collated in a report that is submitted to the Board and the members of the Nomination Committee.

Board committees

The Board has established two committees from within its ranks – the Audit Committee and the Remuneration Committee – both of which operate under the instructions adopted by the Board. The Board has decided to have two committees: a Remuneration Committee and a Audit Committee.

Remuneration Committee

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 the CEO and other senior executives, and to monitor and evaluate variable remuneration programs for executive management that are ongoing or were completed during the year. The Remuneration Committee is also responsible for monitoring and evaluating the application of the guidelines for remuneration of senior executives adopted by the Annual General Meeting, as well as the current remuneration structures and levels in the company. The committee consists of Jan-Eric Österlund (chairman), Lars Lind and Alain Herrera. The Remuneration Committee is deemed to have met the Code's requirements for independence and the requisite knowledge and experience in matters relating to remuneration to senior executives.

The Remuneration Committee met four times during the year. At these meetings, the committee discussed the existing remuneration system in the company and the proposed guidelines for remuneration of the CEO and senior executives. For information on salaries and remuneration of the CEO and senior executives, see Note 3 to the 2025 annual accounts.

Audit Committee

The main tasks of the Audit Committee are to assist Isofol's Board in matters relating to financial reporting, auditing and risk management, to monitor the effectiveness of internal control, to inform itself about the audit of the annual accounts, and to review and monitor the impartiality and independence of the auditor. The Audit Committee is also required to assist the Nomination Committee in making proposals to the Annual General Meeting for the election of auditors. The committee maintains regular contact with Isofol's auditor. The members of the Audit Committee are Lars Lind (chairman) and Jan-Eric Österlund. The committee met the independence, accounting and auditing expertise requirements of the Swedish Companies Act. In total, the Committee met five times during the year. Isofol's auditors attended four of the meetings, at which the auditor's planning of the audit, findings and examination of the Board's and management's administration of the company, as well as the company's financial statements, were discussed.

BOARD ATTENDANCE IN 2025

Board member	Attendance of Board meetings	Attendance of Remuneration committee meetings	Attendance of Audit committee meeting
Jan-Eric Österlund	18 out of 18	4 out of 4	5 out of 5
Alain Herrera	18 out of 18	4 out of 4	–
Helena Tafliin	17 out of 18	–	–
Lars Lind	18 out of 18	4 out of 4	5 out of 5
Sten Nilsson	18 out of 18	–	–

During 2025, the board held 18 meetings, of which one was a statutory meeting and eight were per capsulam meetings.

BOARD FEES IN 2025 (kSEK)

Board member	Board fees	Audit committee fees	Remuneration committee fees	Other remuneration*)	Total fees
Jan-Eric Österlund	550	75	75	145	845
Alain Herrera	250	–	50	22	322
Helena Tafliin	250	–	–	–	250
Lars Lind	250	125	50	–	425
Sten Nilsson	250	–	–	–	250
Total	1,550	200	175	167	2,092

*) Reimbursement for in-person meeting in Sweden and Germany in accordance with resolution of the Annual General Meeting.

In addition to the remuneration according to the above table, Jan-Eric Österlund and Lars Lind have received fees of kSEK 200 and kSEK 100 respectively for, in addition to their regular board work, advice provided in connection with the company's rights issue. For further information, see note 20.

BOARD OF DIRECTORS

Jan-Eric Österlund, MSc, Chem. Eng, MBA
Chairman of the board



Jan-Eric has worked most of his life in private equity and management buy-outs with a focus towards life science. He has been director or chairman in companies quoted on the stock exchanges in USA, Canada, Switzerland and Sweden, and in numerous private companies within life sciences, finance, pulp & paper industries and engineering. Jan-Eric is board member of Dicot AB, a life science company quoted on Nasdaq First North. He is based in England.

Elected: 2024 (previous 2023, 2012–2018)

Born: 1945

Education: MSc (Engineering), MBA

Shareholding*: 840,000 shares, 50,000 warrants series TO2

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Alain Herrera, MD, PhD
Board member



Dr Alain Herrera is an oncologist/hematologist that has contributed directly to the worldwide registration of, among others, the cytostatic oxaliplatin. Oxaliplatin in combination with fluorouracil and leucovorin constitute one of today's basic regimens, FOLFOX, in treatment of colorectal cancer. Currently Dr. Herrera operates as a Senior Consultant within the field of Oncology. Prior to this Dr. Herrera held the position of Vice President of Global Oncology Business Strategy and Development at Sanofi and before that he was Head of Global Oncology Franchise at Sanofi. Dr. Herrera has also served as Chairman of Chiron Therapeutics Europe and as Managing Director of Pierre Fabre Oncology Laboratories. Dr. Herrera is part of the Supervisory Board of, among others; IDDI, Nanobiotix, PDCline Pharma, Gustave Roussy-Transfert and Arcad Foundation.

Elected: 2024 (previous 2018-2023)

Born: 1950

Education: MD, PhD

Shareholding*: 0 shares, 0 warrants

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Helena Tafllin, MD, PhD
Board member



Dr. Tafllin Helena is associated professor in surgery working in the section for liver surgery at the Transplant Center at Sahlgrenska University Hospital and is also head of the Clinical Trial Unit. Helena received her PhD in 2014 in a thesis regarding folate metabolism in colorectal cancer and has continued to conduct clinical studies in this subject. She is a member of several boards, including the Swedish Surgical Association.

Elected: 2024

Born: 1973

Education: MD, PhD

Shareholding*: 327,275 shares, 0 warrants

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Lars Lind, MSc
Board member



Lars Lind founded Isofol as a representative of Yield Life AB together with Bengt Gustavsson and was its chairman until 2012. He was then a member of the board until 2018 and has since alternately been chairman or member of the nomination committee from 2020. Lars has extensive experience in business development both as a company manager, board member and investor.

Elected: 2024 (previous 2012-2018)

Born: 1941

Education: Graduate in business and economics

Shareholding*: 649,420 shares, 50,580 warrants series TO2

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

Sten Nilsson, MD, PhD
Board member



Dr Sten Nilsson is a professor emeritus in oncology at Karolinska Institutet, Solna. He is a specialist in oncology and in nuclear medicine. Sten Nilsson was head of the urology cancer group at Uppsala University Hospital and at Radiumhemmet, Karolinska University Hospital, for several years and for the Oncology Clinic, Radiumhemmet, Karolinska University Hospital, from 2006 to 2008. Sten Nilsson is leading his prostate cancer research program at CancerCentrum Karolinska (CCK) and BioClinicum, Karolinska Institutet, focusing on the development of novel cancer medicines. He has previously been president of the Swedish Society of Oncology, the Swedish Association of Urological Oncology, and the Swedish Association of Nuclear Medicine. Sten Nilsson is one of the founders and main shareholders of Dextech Medical and the chairman of the Rhenman & Partners Scientific Advisory Board.

Elected: 2024

Born: 1948

Education: MD, PhD

Shareholding*: 5,853 shares, 688 warrant series TO2

Independent in relation to the company and its management: Yes

Independent in relation to the company's major shareholders: Yes

* Own or related natural or legal person's holding of shares (direct and indirect) and other financial instruments in the company. Holdings as of April 1, 2026.

Executive management

CEO and executive management

The CEO is responsible for the company's day-to-day administration and the development of Isofol in accordance with applicable legislation and rules, including Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code and the guidelines, instructions and strategies adopted by the Board. The CEO has to ensure that the Board receives the objective and relevant information required for the Board to be able to make well-founded decisions. The CEO also monitors compliance with Isofol's goals, policies and strategic plans adopted by the Board and is responsible for informing the Board about Isofol's development between Board meetings. The CEO has to take measures that are necessary to fulfill the company's accounting in accordance with law and handle the manage-

ment of funds in a satisfactory manner. The CEO is therefore responsible for ensuring that the company has sound internal control and procedures to ensure that the adopted principles for financial reporting and internal control are applied. The instructions for the CEO also apply to the Deputy CEO, if applicable, when acting on behalf of the CEO.

The CEO leads the work of the management team, which is responsible for the over-all development of the company's activities and business. At the end of 2025, the Executive Management consisted of three persons. In addition to the CEO, the management team during the year comprised:

- ➔ Chief Financial Officer (CFO)
- ➔ Chief Medical Officer (CMO)

For more information on the senior executives in

Isofol, when they took up their positions and their year of birth, education, shareholding in the company and current appointments, refer to page 36.

Remuneration to executive management

Remuneration matters pertaining to senior executives are normally addressed by the Board's Remuneration Committee. The Board resolves on the CEO's remuneration based on a proposal by the Remuneration Committee.

Remuneration and terms of employment for senior executives are to be based on market terms and are to comprise a weighted combination of fixed base salary, variable remuneration, pension benefits, share-based incentive programs, other benefits, and terms and conditions of termination. Guidelines for remuneration of senior executives were approved at the Annual

General Meeting held on May 19, 2022, to apply until the end of the 2026 Annual General Meeting. The Board has to be entitled to deviate from the guidelines if, in individual cases, there are special reasons to warrant doing so. If deviations from the guidelines occur, the reason for the deviation is to be presented at the next Annual General Meeting. During the year, the guidelines were followed without deviations.

For a more detailed description of the terms of employment and remuneration for the Board and senior executives, refer to the administration report and Notes 3 and 20 to the 2025 annual accounts respectively, and to the 2025 remuneration Report.

MANAGEMENT

Petter Segelman Lindqvist, MSc

Chief Executive Officer



Petter Segelman Lindqvist has a MSc in Business and Economics from the Stockholm School of Economics, Sweden, and EM Lyon, France. He has experiences from leading positions in the pharmaceutical industry, including within GlaxoSmithKline, AbbVie and Sobi (Swedish Orphan Biovitrum), as well as from board work in smaller biotech companies. He joined the company in 2024 and contributes with knowledge of strategic business development and partnerships, global commercialization, and product development. He has led several product launches and has taken drug candidates through clinical development and regulatory processes to market introduction.

Employed: 2024**Born:** 1981**Education:** MSc

Shareholding*: 789,311 shares,
171,444 warrants series TO2,
963,036 performance-based share rights
2025-2028

Roger Tell, MD, PhD

Chief Medical Officer



Roger Tell is responsible for medical and scientific issues at Isofol. Dr. Tell joined Isofol in 2019 as Senior Vice President of Clinical Development, Chief Scientific Officer and Chief Medical Officer. He has also been acting CEO for a period. He joined Isofol from Aprea Therapeutics, where he was Vice President of Clinical Development. Prior to Aprea, he was an International Clinical Project Director at Servier in Paris, France. He has an extensive experience as an oncologist as well as an advisor to a number of biopharma companies, including Eli Lilly, Astra Zeneca and Merck Serono. He also serves as a member of the Board of Directors of Vivesto AB, a company listed on Nasdaq Stockholm. Dr. Tell holds a medical degree and a doctorate in experimental oncology from the Karolinska Institutet in Sweden, and he completed his residency in oncology at the Karolinska University Hospital.

Employed: 2024**Born:** 1965**Education:** MD, PhD

Shareholding*: 80,000 shares,
20,000 warrants series TO2,
258,971 performance-based share rights
2025-2028

Margareta Hagman, MSc

Chief Financial Officer



Margareta Hagman holds an MSc in Finance from Örebro University, Sweden. She has long experience from CFO roles and other positions in both listed and unlisted companies within the pharmaceutical and biotech industry. Notably, she has mainly been the Executive Vice President and Chief Financial Officer (CFO) at BioGaia AB, but also CFO at Xbrane Biopharma AB and Ortivus AB and is a member of the Board of Directors of Infant Bacterial Therapeutics AB – all companies listed on Nasdaq Stockholm.

Employed: 2024**Born:** 1966**Education:** MSc

Shareholding*: 155,552 shares,
28,888 warrants series TO2,
178,773 performance-based share rights
2025-2028

* Own or related natural or legal person's holding of shares (direct and indirect) and other financial instruments in the company. Holdings as of April 1, 2026.

Internal control and risk management

The Board's responsibility for internal control is governed by the Swedish Companies Act and the Swedish Annual Accounts Act, as well as in the Swedish Code of Corporate Governance, which contains a requirement that information about the most important aspects of Isofol's systems for internal control and risk management in connection with the company's annual financial reporting be included in the Corporate Governance Report. The Board is to ensure, among other things, that Isofol has sound internal control and formalized procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems in place for monitoring and control of the company's activities and the risks associated with its operations. The internal control procedures for financial reporting have been designed to ensure reliable overall financial reporting and external reporting in accordance with IFRS, applicable laws and regulations, and other requirements to be applied by companies listed on Nasdaq Stockholm. This work involves the Board, the company management and other employees. The internal control environment mainly comprises the following components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment within Isofol is the framework for the focus and culture communicated within the organization by the company's Board of Directors and management. The Board is ultimately responsible for the internal control of the financial reporting. The Board's instructions to the CEO and established reporting instructions stipulate how the financial reporting to the Board is to be designed. The Board has

also delegated to the CEO responsibility for maintaining an effective control environment, although the Board is ultimately responsible. Systems and procedures have been established to provide management with necessary reports to be able to assess risks and meet the requirements for correct financial reporting. Isofol's internal rules of procedure, instructions, policies, guidelines and manuals guide the employees and provide a clear division of roles and responsibilities to ensure effective management of the risks affecting the business. The CEO reports regularly to the Board. Based on this effective control environment, the Board has determined that there are no special circumstances or other conditions that would warrant the introduction of an internal audit function.

Risk assessment

Isofol's Board of Directors works continuously and systematically on risk assessments in order to identify risks and to take appropriate measures. The company conducts an annual and continuous risk review in which risks are identified from a business perspective. Isofol's most important risks are followed up by the management group during the year. Each identified risk is documented with a proposed action plan to reduce the risk as much as possible. The risk assessment is also designed to identify risks that could have a material impact on the internal control of financial reporting.

Control activities

The primary purpose of control activities is to prevent, detect and correct errors in financial reporting. Activities and procedures are designed to manage and address significant risks related to financial reporting. The control activities include analytical follow-up and com-

parison of earnings performance or earnings items, authorization instructions, monthly account reconciliations, and principles of recognition and measurement. Access to IT systems is limited according to authorization, authority, responsibility and role. The control structure focuses on clear roles in the organization and division of responsibility. Continuous analysis of financial reporting is very important for ensuring that financial reporting is free from material misstatement.

Information and communication

Isofol's information and communication channels are designed to facilitate complete and accurate financial reporting. Policies, guidelines and internal instructions concerning financial reporting are available in electronic forms. The employees concerned are provided with regular updates regarding changes to accounting policies, reporting requirements or other information disclosures. The external information is intended to keep the market up to date on the company's operational development and ensure that Isofol meets the requirements for correct disclosure of information to the market. This is also governed by the company's established information policy.

Monitoring, evaluation and reporting

The Board continuously evaluates the information provided by the executive management. The Board receives regular financial updates on Isofol's performance between Board meetings. The company's financial position, strategies and investments, if applicable, are discussed at each Board meeting. The effectiveness of internal control is monitored on an ongoing basis by the Board, including ensuring that action is taken to address any deficiencies, as well as following up on proposed actions identified in the context of

external auditing. The company conducts an annual self-assessment of its risk management and internal control of financial reporting. The process includes a review of how established procedures and guidelines are applied.

The external auditors, the company's finance function and the Audit Committee or the Board of Directors maintain regular contact throughout the financial year in order to identify any risks at an early stage and address any issues that could impact financial reporting. The auditors also report regularly to the Board.

Internal audit

To date, Isofol has not found a reason to establish a specific internal audit function in the financial area. The reason is that the company is relatively small in size, and the ongoing work on internal control of financial reporting has resulted in a high level of awareness of internal control within the company and the implementation of a number of control activities. Taking this into account, the Board has chosen not to establish a specific internal audit function. The Board evaluates the need for such a function on an annual basis.

External audit

The company's auditor is appointed by the Annual General Meeting for the period up to the end of the next Annual General Meeting. The auditor audits the annual accounts and accounting records as well as the administration of the Board and the CEO. After each financial year, the auditor has to submit an audit report to the general meeting of shareholders. Each year, the company's auditor reports the findings from the audit and the assessment of the company's internal control to the Board.