

Minutes kept at the AGM of shareholders  
in **BioInvent International AB (publ)**,  
Reg. No. 556537-7263, held on  
29 April 2025 in Lund.

Present shareholders and other participants:

According to list in Appendix 1.

**§ 1**

On behalf of the Board of Directors, the AGM was opened by attorney Madeleine Rydberger, who is also the Board of Directors' Secretary.

**§ 2**

Madeleine Rydberger was appointed Chairperson to lead the proceedings at the AGM. It was noted that the Chairperson was assigned to keep the minutes of the AGM.

The Chairperson informed that the approved minutes will be published on the Company's website.

**§ 3**

The Chairperson informed that the shareholders had been able to exercise their voting rights at the AGM also by voting in advance by post in accordance with the Articles of Association.

The list in Appendix 1 was approved as the voting list for the AGM.

The AGM approved the presence of certain employees, some invited guests and some shareholders who were not included in the share register at the AGM.

**§ 4**

Anders Sjöberg and Christian Rudbäck were appointed to approve the minutes of the AGM together with the Chairperson.

## § 5

The Chairperson informed that on 28 March 2025 a notice to attend the AGM had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, and that an advertisement regarding the AGM being convened had been published in *Sydsvenska Dagbladet* and *Dagens industri* on the same day. The AGM was declared to have been duly convened.

## § 6

The proposed agenda published in the notice was approved by the AGM.

## § 7

The Managing Director of the Company, Martin Welschhof, presented a report for the financial year 2024. The shareholders were given the opportunity to ask questions to Martin Welschhof.

## § 8

The Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2024 and the statement by the Auditor on the compliance with applicable guidelines for remuneration was presented. The Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board of Directors' proposals according to items 15-16 were also presented.

The Company's Auditor in charge, Linda Bengtsson, presented the work of the Auditors and the Auditor's Report for the financial year 2024. The shareholders were given the opportunity to ask questions to Linda Bengtsson.

## § 9

The Meeting resolved:

- a) to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet;
- b) to balance the available unrestricted equity of SEK 846,075,189 including the result for the year of SEK -429,267,500, in a new account and that no dividend to shareholders would be paid for the financial year 2024; and
- c) to discharge the members of the Board of Directors and the Managing Director from liability for the financial year 2024.

## § 10

The Meeting resolved to adopt the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, which was presented under item 8.

## § 11

Madeleine Rydberger, Secretary of the Nomination Committee, presented the composition of the Nomination Committee, its work and its proposals to the AGM. The shareholders were given the opportunity to ask questions to the Nomination Committee.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members to be appointed by the Meeting should be eight, without any deputies.

## § 12

The Meeting resolved in accordance with the proposal of the Nomination Committee that Board fees shall amount to SEK 899,875 to the Chairman of the Board, including fees for any committee work, SEK 575,000 to a vice Chairman of the Board and SEK 488,750 to each of the other Board members, who are not employed by the Company. Furthermore, the Meeting resolved in accordance with the proposal of the Nomination Committee that remuneration for committee work shall amount to (i) SEK 80,500 to the Chairman of the Audit Committee and SEK 57,500 to other members of the Audit Committee, (ii) SEK 40,250 to the Chairman of the Remuneration Committee and SEK 28,750 to other members of the Remuneration Committee, and (iii) SEK 80,500 to the Chairman of the R&D Committee and SEK 57,500 to other members of the R&D Committee.

## § 13

It was noted that the assignments in other companies of the Board members proposed for re-election were presented in the Annual report of the Company.

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect the following ordinary Board members for the period up to and including the next AGM:

Natalie Berner (re-election),  
Kristoffer Bissessar (re-election),  
Thomas Hecht (re-election),  
Leonard Kruimer (re-election),  
Laura Lassouw-Polman (re-election),  
Nanna Lüneborg (re-election),  
Vincent Ossipow (re-election), and  
Bernd Seizinger (re-election).

It was noted that the employee organizations have announced that Elin Birgersson and Tomas Wall will remain as Board members appointed by the employee organizations and that Anette Mårtensson will remain as deputy Board member appointed by the employee organizations.

#### § 14

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect Leonard Kruimer as Chairman of the Board.

#### § 15

The Chairperson presented the principal conditions of the Board of Directors' proposal for resolution on an option program. The shareholders were given the opportunity to ask questions.

The Chairperson informed that a resolution according to the proposal requires support by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on an option program comprising all employees and other key persons in the Company in accordance with the Board of Directors' proposal, Appendix 2. It was noted that the resolution was adopted with required majority. It was further noted that Skandia Fonder voted *no* against the proposal.

#### § 16

The Chairperson presented the principal conditions of the Board of Directors' proposal on a resolution regarding authorization of the Board of Directors to resolve on new shares issue.

The Chairperson informed that a resolution according to the proposal requires support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on authorization of the Board of Directors to resolve on new shares issue in accordance with the Board of Directors' proposal, Appendix 3. It was noted that the resolution was adopted with required majority. It was further noted that Skandia Fonder voted *no* against the proposal.

#### § 17

The Chairperson expressed the Board of Directors' thanks to the participant at the general meeting.

The Meeting was declared closed.

There was nothing further.

Minutes kept by/approved:

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Madeleine Rydberger

Approved:

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Anders Sjöberg

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Christian Rudbäck

**BIOINVENT INTERNATIONAL AB (PUBL)  
PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTIONS  
REGARDING**

**A. Implementation of Option Program 2025/2027**

**B. Directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges**

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**Background and motive**

The Board of Directors of BioInvent International AB ("BioInvent") proposes that the Annual General Meeting 2025 resolves to implement a long-term incentive program in the form of a stock option program, comprising all employees and other key persons in BioInvent ("Option Program 2025/2027"), on terms and conditions corresponding to the long-term incentive program resolved by the Annual General Meeting 2024.

The purpose of the proposed program is to secure a long-term commitment among the employees and other key persons through a remuneration system that is linked to the company's value growth. Through the implementation of a new share-based incentive program, the long-term value growth of BioInvent is rewarded, which entails joint interests and goals for the company's shareholders and all its employees and other key persons. Such incentive program may also be expected to improve BioInvent's capabilities to recruit and keep competent co-workers.

To secure BioInvent's commitments under Option Program 2025/2027 and the social security contributions connected therewith, the Board of Directors also proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

In view of the proposed terms set forth below, the size of the allotment and other circumstances, the Board of Directors assesses that Option Program 2025/2027 is well-balanced and that it will be of benefit to BioInvent and its shareholders.

**A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION  
REGARDING IMPLEMENTATION OF OPTION PROGRAM 2025/2027**

The Board of Directors proposes that the Annual General Meeting resolves to implement Option Program 2025/2027, according to the following main principles:

1. The Option Program shall comprise the grant of maximum 980,000 stock options (*Sw. personaloptioner*).
2. Each option will entitle the holder to subscribe for one (1) new share in BioInvent at a subscription price equivalent to 125 per cent of the volume-weighted average price paid for the company's share on Nasdaq Stockholm (the "**Stock Exchange**") during ten trading days as from and including 29 April 2025 (the "**Subscription Price**"). The calculated Subscription Price shall be rounded off to the nearest cent (*Sw. öre*), whereby 0.5 öre shall be rounded up. The Subscription Price and the number of shares that each option entitles the holder to subscribe for may be subject to conversion pursuant to a bonus issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
3. The Option Program 2025/2027 will comprise all employees and other key persons in BioInvent.
4. Options will be granted to each participant as follows:

CEO:	60,000 options
Other members of group management:	30,000 options
Other:	5,500 options

The options will be granted as soon as possible after determination of the subscription price. The theoretical market value of the options upon grant (calculated as per below; see *Costs for Option Program 2025/2027*), corresponds for the CEO to approximately 0.2 annual base salaries and for other members of management on average to approximately 0.2 annual base salaries. New employees or other key persons may be included in the Option Program 2025/2027 prior to 1 July 2025.

5. Options granted will vest by 1/3 during each of the financial years 2025, 2026 and 2027, based on performance and continued employment with, or assignment for, BioInvent.
6. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business, which are designed to promote the long-term value creation of the company. Vesting shall be proportional in relation to the period of employment or assignment during the year in question.
7. Annual vesting will be determined by the Board of Directors in connection with the adoption of the year-end report for the financial years 2025, 2026 and 2027, respectively.

8. The option holders may exercise vested options as from the day of release of the company's year-end report for the financial year 2027 up to and including 28 February 2029.
9. Upon exercise, each option will entitle the option holder to receive one share in BioInvent, or one warrant immediately exercisable for one share, against payment of the Subscription Price.
10. If the option holder's employment with or assignment for BioInvent is terminated by the participant, or if terminated by BioInvent due to the participant's breach of contract, all options shall immediately expire and cannot be exercised thereafter. If the employment or the assignment is terminated for other reasons, vested options may be exercised, but the right to options not yet vested will expire. The Board of Directors shall be entitled to resolve upon another application in individual cases.
11. Participation in Option Program 2025/2027 requires that such participation is legal, and that such participation, according to the assessment of BioInvent, can be made with reasonable administrative costs and financial efforts.
12. In other respects, the Board of Directors shall establish the general terms for participation in the program.

**B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO SECURE THE COMPANY'S COMMITMENTS UNDER OPTION PROGRAM 2025/2027 AND SOCIAL SECURITY CHARGES**

To enable BioInvent's delivery of shares pursuant to Option Program 2025/2027 and to secure costs connected therewith, primarily social security charges, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 1,136,800 warrants shall be issued.
2. Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in BioInvent's wholly owned subsidiary BioInvent Finans AB.
3. Subscription of the warrants shall be made on a separate subscription list no later than 30 September 2025.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.



6. The subscription price per share shall be equivalent to the Subscription Price (as determined above). The subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to conversion pursuant to a capitalization issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
7. Subscription of shares by virtue of the warrants shall be made no later than 28 February 2029.
8. Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
9. The complete terms and conditions for the warrants are set out in "*Terms of the BioInvent International AB warrants 2025/2027*".

The reason for the deviation from the shareholders' preferential right is that the issue forms part of the implementation of Option Program 2025/2027. In view of what is set forth under *Background and motive* above, the Board of Directors is of the opinion that it is of benefit to BioInvent and its shareholders that all employees and other key persons are offered to participate in Option Program 2025/2027.

The Board of Directors further proposes that the Annual General Meeting resolves to approve that BioInvent Finans AB transfers warrants to participants in Option Program 2025/2027 and otherwise disposes of the warrants in order to secure the company's commitments and costs in connection with Option Program 2025/2027.

Finally, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorized to make such minor adjustments to the above proposal that may be necessary in connection with the registration procedures with the Swedish Companies Registration Office, and possible registration of the warrants with Euroclear.

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### **Costs for Option Program 2025/2027**

The Option Program 2025/2027 will lead to certain costs. Based on the assumption that 100 per cent of the options in the program will be vested, the salary cost in the accounts pursuant to IFRS 2 is expected to amount to approximately SEK 10.9 million in total during the period 2025-2027 based on the options actual value at the start of the program. The options have no market value as they are non-transferable. However, the Board of Directors has assessed a theoretical value of the options through application of the Black & Scholes valuation model (in relation to the performance criteria). The calculations have been based on an assumed share price of SEK 30.00 and an assumed volatility of 60 per cent. The value of the options of Option Program 2025/2027 pursuant to this valuation is approximately SEK 11.15 per option with the application of the Black & Scholes formula. The transfer restrictions have not been taken into account

in the valuation. The actual IFRS 2 cost during the vesting period depends on how many options that are vested.

At fulfilment of the vesting conditions and exercise of the options, Option Program 2025/2027 will lead to costs in the form of social security charges. The total costs for social security charges during the vesting period depends on how many options that are vested and the value of the options at exercise. Based on the assumption that 100 per cent of the options in the Option Program 2025/2027 will be vested, an assumed Subscription Price of SEK 37.50 and an assumed share price of SEK 120 at the exercise of the options, the costs for social security charges will amount to approximately SEK 12.9 million. The company's total cost for social security charges is proposed to be hedged through a directed issue of warrants pursuant to item B above.

### **Dilution and effects on key figures**

Option Program 2025/2027 comprises the issuance of maximum 1,136,800 warrants, of which 980,000 warrants to secure BioInvent's commitments towards the participants in the program and 156,800 warrants to secure costs for social security charges. At full exercise of all issued warrants under Option Program 2025/2027 for subscription of new shares, BioInvent's share capital will increase by SEK 227,360. This corresponds to approximately 1.64 per cent of the shares and votes in the company after exercise (including exercise of all outstanding options under the other two ongoing option programs, see below). The warrants of Option Program 2025/2027 would have affected the key figure earnings after tax per share (2024) by SEK -0.10. To further illustrate the potential dilution that Option Program 2025/2027 may be expected to entail, the size of the program has also been calculated based on the assumption of an annual staff turnover of 10 per cent and an assumption that the performance criteria are met to 90 per cent, which would entail a dilution of approximately 1.03 per cent.

In the Board of Director's assessment, the similar long-term incentive programs resolved by the Annual General Meetings 2022, 2023 and 2024 have so far fulfilled its purpose, and following evaluation of the effectiveness of the Option Program 2025/2027, the intention of the Board of Directors is to propose recurring option plans on an annual basis, similar to the Option Program 2025/2027.

BioInvent has one ongoing equity incentive program for management only referred to as Option Program 2019/2025 (stock options), which comprises maximum 150,616 new shares in BioInvent at a subscription price of SEK 77.25 per share. Subscription of shares may take place during the period from the day of release of the company's year-end report for the financial year 2022 up to and including 15 December 2025. If all options are exercised for new shares, the company's share capital will increase by SEK 30,123, which is equivalent to approximately 0.23 per cent of the shares and votes in the company after exercise.

BioInvent has also three ongoing equity incentive programs for all employees referred to as Option Program 2022/2024, Option Program 2023/2025 and Option Program 2024/2026 (stock options), which comprises maximum 593,180, 697,416 and 858,376 new shares in BioInvent, assuming full vesting 2025 and 2026, at a subscription price of

SEK 56.21, 34.91 and 34.23 per share, respectively. Subscription of shares may take place during the period from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026, during the period from the day of release of the company's year-end report for the financial year 2025 up to and including 28 February 2027 and during the period from the day of release of the company's year-end report for the financial year 2026 up to and including 28 February 2028, respectively. If all options are exercised for new shares, the company's share capital will increase by SEK 118,636, 139,483 and 171,675, respectively, which is equivalent to approximately 3.19 per cent of the shares and votes in the company after exercise.

## **Preparation**

The proposal for Option Program 2025/2027 has been prepared by the Board of Directors and its Remuneration Committee in consultation with certain large shareholders and external advisors.

## **Majority requirements**

The Board of Directors' proposal for a resolution regarding Option Program 2025/2027 and the necessary security measures connected thereto pursuant to items A and B above form one combined proposal. Therefore, it is proposed that the resolutions of the Annual General Meeting under item A and B are passed as one single resolution, pursuant to the majority provisions of chapter 16 of the Swedish Companies Act, meaning that shareholders holding not less than 9/10<sup>th</sup> of both the votes cast and the shares represented at the general meeting must vote for the proposal.

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Lund in March 2025  
BIOINVENT INTERNATIONAL AB (publ)  
*The Board of Directors*

## BioInvent International AB (publ)

### **Proposal by the Board of Directors on a resolution regarding authorization of the Board of Directors to resolve on new shares issue**

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The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issue of new shares on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue. The issue may take place with or without a deviation from the shareholders' preferential right and with or without provisions on contribution in kind or set-off or any other terms. The purpose of the authorization is to increase the company's financial flexibility and enable acquisitions by payment of shares. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right the reason may be to add new capital and/or new company owners of strategic importance to the company and/or the acquisition of other companies or businesses. At a deviation from the shareholders' preferential right, the issue rate shall be determined in accordance with market conditions. Other terms may be resolved by the Board of Directors.

The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

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Lund in March 2025  
BIOINVENT INTERNATIONAL AB (publ)  
*The Board of Directors*