

2023

AQILION

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

Corporate governance within Aqilion AB (publ) ("Aqilion") defines decision-making systems, clarifies roles and responsibilities between the board, management and control bodies and ensures transparency towards the Group's stakeholders.

Corporate Governance

Aqilion is a Swedish public limited company. The company's corporate governance is based on Swedish laws and internal rules and guidelines for its corporate governance. Aqilion has prepared this corporate governance report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code"). Corporate governance in Aqilion aims to ensure that rights and obligations are distributed among the company's bodies in accordance with applicable laws, rules and processes. Effective and transparent corporate governance enables shareholders to assert their interests with respect to the company's management, while ensuring a clear division of responsibilities between management and the Board, but also elsewhere within the company. Aqilion strives for effective and transparent corporate governance that results in efficient decision-making, enabling Aqilion to act quickly when new business opportunities arise.

Although Aqilion was not required to comply with the Code in 2023, it took steps during the 2023 financial year to prepare to meet the requirements of the Code. For example, the company established an audit committee and updated its policies and guidelines in 2023. Aqilion has voluntarily chosen to prepare this corporate governance report, which has been formulated in accordance with the Swedish Annual Accounts Act and the Code and reports on Aqilion's corporate governance during the 2023 financial year. However, since Aqilion is not obliged to comply with the Code, deviations from the Code are not reported in this corporate governance report. As of January 1, 2024, Aqilion follows the Code.

General meeting

The general meeting is the company's highest decision-making body. The shares in the company are of the same class and each share carries one vote. The Annual General Meeting (AGM) elects the Board of Directors and the auditor, and makes decisions in accordance with the Swedish Companies Act and the Articles of Association. The Board of Directors presents the annual accounts and consolidated accounts at the AGM. The auditors present the audit report and the group audit report. Information about the matters that will be up for vote is provided in the Notice to Attend the general meeting, which is published in a press release and on the website. Resolutions passed by vote are published by press release and on the website. The 2023 Annual General Meeting was held on June 1.

2023 ANNUAL GENERAL MEETING

Aqilion's Annual General Meeting was held on June 1, 2023, in Helsingborg, where 45.1% of the number of shares and voting rights were represented. Among the resolutions taken at the meeting were the following:

Adoption of the income statement and balance sheet, as well as appropriation of profit or loss

The Annual General Meeting adopted the income statement and balance sheet for the 2022 financial year as presented in the annual report. The meeting resolved that the entire amount at the disposal of the meeting should be carried forward.

Discharge from liability

The Annual General Meeting discharged the members of the Board of Directors and the Chief Executive Officer from liability for the 2022 financial year.

Dividend

The Annual General Meeting resolved that no dividend be paid for the 2022 financial year.

Determination regarding the number of Board members and election of the Board of Directors

The Meeting resolved that the Board will consist of seven members without deputies. The following individuals were elected to serve on the Board until the next Annual General Meeting: Roland Andersson (reelection), Bertil Lindmark (new election), Martin Olovsson (reelection) and Gunilla Savring (reelection). Marie Lidgard and Andreas Segerros declined reelection. New election of Gustaf Albèrt, Anders Kronborg and Kristina Masson.

Bertil Lindmark was elected to serve as Chairman of the Board and Gustaf Albèrt was elected to serve as vice chairman.

Determination of fees for the Board of Directors and the auditors

The Annual General Meeting resolved to pay fees until the close of the next Annual General Meeting in the amount of SEK 210,000 to the Chairman of the Board, SEK 150,000 to the vice chairman and SEK 100,000 for each Director of the Board who is not employed by the company. Remuneration to the auditor will be paid on approved account.

Election of auditor

Mazars AB Helsingborg with authorized public accountant Andreas Brodström and Bertil Toreson as co-auditor were reelected to serve until the next Annual General Meeting.

Adoption of principles for appointing the Nomination Committee and the task of the Nomination Committee

The Annual General Meeting resolved in accordance with the Board's proposal. The resolution on instructions for the Nomination Committee shall be in effect until such time that the general meeting decides otherwise.

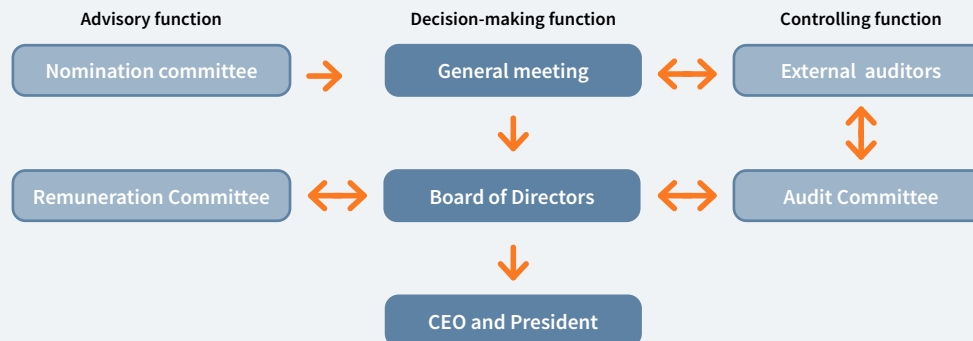
Resolution on private placement of warrants, Series 2023/2027:A and 2023/2027:S

The Annual General Meeting resolved on two private placements of warrants with the right to subscribe for new shares in the company, as proposed by shareholders, who together represent a holding of 43.1% of the shares and votes in the company. The issues shall be made with deviation from shareholders' preferential rights as described below. Warrants of Series 2023/202A are directed to key persons in the company and warrants of Series 2023/202-S are directed to the Board of Directors of the Company.

Minutes of the 2023 AGM and other information are available on the company's website www.aqilion.com

The share and shareholders

The number of registered shares in Aqilion on December 31, 2023 amounted to 6,860,166 with a quota value of SEK 0.5. Each share carries one vote and each person entitled to vote may vote for the full number of shares.

Overarching corporate governance structure

Corporate Governance

The Annual General Meeting on June 16, 2022, resolved that the Nomination Committee will consist of four members. The Chairman of the Board is the convener of the Nomination Committee. Nomination Committee members will not receive any remuneration. The members of the Nomination Committee appoint the chairman among themselves. As of November 2022, the Nomination Committee included the following members: Christian Ewe, appointed by the shareholder LMK Forward AB; Linus Wiebe, appointed by the shareholder Fåhraeus Start Up and Growth Fund AB and Katarina Berggren, appointed by the shareholder Grenspsialisten AB.

Board of Directors

The Board of Directors is the highest decision-making body of the company after the general meeting. The duties of the Board of Directors are set out in the Swedish Companies Act, the company's Articles of Association and the Code. The work of the Board is also governed by written rules of procedure, which are adopted annually. The Rules of Procedure regulate, among other things, the division of tasks and responsibilities between the Board of Directors, the Chairman of the Board and the Chief Executive Officer. The Board also formulates instructions for the Board Committees, the Chief Executive Officer and for financial reporting. Board members are normally appointed by the AGM for the period until the end of the next AGM. According to the company's Articles of Association, the number of directors elected by the general meeting shall be not less than three and not more than ten, with not more than 10 alternates.

According to the Code, the chairman of the Board is elected by the general meeting and is responsible for ensuring that the work of the Board is carried out efficiently and that the Board fulfills its duties. The company's Board of Directors consists of six ordinary members. The company's 2023 Annual General Meeting resolved that the Board should consist of seven ordinary members with no deputies. Roland Andersson (reelection), Bertil Lindmark (reelection), Martin Olovsson (reelection), Gunilla Savring (reelection), Gustaf Albèrt (new election), Kristina Masson (new election) and Anders Kronborg (new election) were elected to serve as Directors until the next Annual General Meeting. Bertil Lindmark was elected to serve as Chairman of the Board and Gustaf Albèrt was elected to serve as vice chairman. The Chairman of the meeting thanked Marie Lidgard and Andreas Segerros, who both declined reelection, for their outstanding service on the Board. In November 2023, Gustaf Albèrt was appointed CFO of the company and subsequently resigned from the Board.

The Board's tasks and working methods

The Board of Directors is responsible for the company's organization and the management of the company's affairs, which includes, among other things, responsibility for establishing overall, long-

term strategies and goals, budgets and business plans, adoption of guidelines to ensure that the company's operations create long-term value, reviewing and approving the financial statements, decision-making on matters relating to investments and sales, capital structure and dividend policy, development and discontinuation of central policies, ensuring that there are control systems for monitoring compliance with policies and guidelines, ensuring that there are systems for monitoring and controlling the company's operations and risks, significant changes in the company's organization and operations, appointing the Company's CEO and determining the salary and other employment benefits for the company's CEO and other senior executives, in accordance with the guidelines for remuneration to senior executives adopted by the general meeting.

The Board meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings may be called to deal with issues that cannot be postponed until the next regular Board meeting. In addition to the Board meetings, the Chairman of the Board and the Chief Executive Officer maintain an ongoing dialog regarding the management of the company.

Evaluation of the Board's work

The Board evaluates, in accordance with the Rules of Procedure, the work of the Board. This is done through discussions within the Board and through an annual written evaluation.

Summary of Board meetings held during the year

The Board held 12 meetings in 2023. The business situation and financial reporting were discussed at each of the larger board meetings. The external auditors attended one Board meeting. In addition to recurring items, issues addressed include updated long-term strategy, drug candidate development, business intelligence, collaboration opportunities, budget and funding. The members of the Board are listed in the table below.

Name	Title	Elected, year	Independence*	Board meetings	Audit Committee meetings	Remuneration Committee meetings
Bertil Lindmark	Chairman of the Board	2022	Yes/Yes	12/12		4/4
Gustaf Albèrt	Vice Chairman	2023	Yes/Yes	5/6	1/1	
Roland Andersson	Board member	2018	Yes/Yes	12/12		
Gunilla Savring	Board member	2021	Yes/Yes	12/12		4/4
Kristina Masson	Board member	2023	Yes/Yes	6/6		
Anders Kronborg	Board member	2023	Yes/Yes	6/6	1/1	
Martin Olovsson	Board member	2021	Yes/Yes	10/12		4/4
Marie Lidgard	Board member		Yes/Yes	6/6		
Andreas Segerros	Board member		Yes/Yes	5/6		

* Refers to independence in relation to the company and its management and in relation to major shareholders of the company.

Gustaf Albèrt left the Board of Directors in January 2024.

Marie Lidgard and Andreas Segerros declined reelection in 2023.

A presentation of the Board of Directors can be found on page 28 and remuneration to the Board of Directors for 2023 can be found in note 9.

Remuneration Committee

In 2018, the Board established a Remuneration Committee. The members of the Remuneration Committee are Bertil Lindmark (chairman), Martin Olovsson and Gunilla Savring. The duties of the Remuneration Committee include preparing proposals relating to remuneration principles, remuneration and other employment benefits for management. The Remuneration Committee shall also monitor and evaluate ongoing and completed programs for variable remuneration to executive management, the application of the guidelines for remuneration to senior executives that the general meeting is required by law to resolve on, and the current remuneration structure and remuneration levels in the company.

Audit Committee

The company established an Audit Committee in 2023 consisting of Gustaf Albért (chairman) and Anders Kronborg. As of December 2023, the Audit Committee consists of Anders Kronborg (chairman) and Roland Andersson. The Audit Committee shall, without affecting the broader responsibilities and duties of the Board of Directors, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, stay informed about the audit of the annual and consolidated financial statements, review and monitor the auditor's impartiality and independence, especially regarding any non-audit services provided to the company, and assist the Nomination Committee in drafting proposals for the general meeting's election of auditors.

Chief Executive Officer and senior executives

The Chief Executive Officer reports to the Board of Directors and is responsible for the day-to-day management and operation of the company. The division of tasks between the Board of Directors and the Chief Executive Officer is set out in the Rules of Procedure of the Board of Directors and the Instructions to the Chief Executive Officer. The Chief Executive Officer is also responsible for preparing reports and compiling information from management for Board meetings and presenting the material at Board meetings.

In accordance with the financial reporting instructions, the Chief Executive Officer is responsible for financial reporting in the company and must therefore ensure that the Board of Directors is provided with sufficient information to continually assess the company's financial position.

A presentation of the Board of Directors can be found on page 29 and remuneration to the Board of Directors for 2023 can be found in note 9.

Revision

The auditor shall examine the annual report and accounts of the company and the administration of the Board of Directors and the Chief Executive Officer. The audit of Aqilion's financial reports and accounts, as well as the administration of the Board of Directors and the Chief Executive Officer, is conducted in accordance with generally accepted auditing standards in Sweden. After each financial year, the company's

auditor must submit an audit report and a consolidated audit report to the Annual General Meeting.

According to the company's Articles of Association, the Company must have two auditors with or without deputy auditors. The company's auditor is Mazars, with Andreas Brodström as auditor in charge and Bertil Toreson as co-auditor. In addition to the audit assignment, Mazars has been engaged for additional services during the 2023 financial year. See note X for more information. Such services have always and only been provided to the extent consistent with the provisions of the Swedish Auditors Act and FAR's Code of Ethics regarding auditor impartiality and independence. Remuneration of the auditor is shown in note 8.

Internal control over financial reporting and risk management

Internal control is designed to regulate the division of responsibilities between the Board of Directors and the Chief Executive Officer and management, and is based on internal guidelines, responsibilities and divisions of labor that are monitored for compliance and continuously evaluated. Financial outcomes are subject to regular reporting and monitoring. Aqilion has established an internal control framework aimed at achieving an effective organization that meets the objectives set by the Board of Directors. This framework includes measures to ensure that the company's operations are conducted correctly and efficiently, that laws and regulations are adhered to, and that financial reporting is accurate, reliable and in compliance with applicable laws and regulations.

The Board has made the assessment that the company, in addition to existing processes and functions for internal governance and control, does not need a formal internal audit function. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good internal control within Aqilion. In 2023, the company's improvement efforts included increased documentation of processes and procedures, updating risk reporting and hiring a full-time CFO.

Control environment

Aqilion's control environment is based on the division of labor between the Board of Directors, the Board's committees, the Chief Executive Officer and other senior executives, as well as the values based on which the Board of Directors and management work and communicate. In order to maintain and develop a well-functioning control environment and to comply with applicable laws and regulations, the company's Board of Directors, as the body with ultimate responsibility, has adopted a number of fundamental documents of importance for internal control and risk management, which consist of governing documents, policies and instructions, including the rules of procedure for the Board of Directors and the Audit Committee, instructions for the Chief Executive Officer, financial policy and communication policy.

Risk assessment

Aqilion has implemented a risk assessment framework whereby the Company conducts a quarterly risk analysis and evaluation.

The risk analysis increases the company's perception and understanding of identified risks. The main purpose of the analysis is to investigate the cause and potential impact of the risk, as well as the company's current control environment and current procedures to manage the risk. The results of the risk analysis are then evaluated to determine whether the identified risks are within the company's risk appetite and accepted risk tolerance.

Based on the risk evaluation, Aqilion aims to manage risks that exceed the company's risk appetite and accepted risk tolerance by transferring, eliminating or controlling the risk through proposed risk management measures. Potential risk management measures are assessed by evaluating the impact on the level of risk compared with the investment in time and financial resources. Each proposed risk management measure has a designated owner and an expected completion date to ensure accountability for the risk management process.

Control activities

Aqilion has established a risk management process that includes a number of key controls to be established and operated in the risk management processes. The control requirements are an important tool that enables the Board to guide and evaluate information provided by management and to take responsibility for identified risks. The company has appointed different managers to be responsible for different risk categories. Constant communication and reporting of risks are essential elements of the company's risk management process.

Information and communication

Aqilion's Board of Directors has adopted a communication policy that governs Aqilion's handling and communication of material information. The company's communication shall be long-term and consistent with the company's brand, vision, business concept, strategies, objectives and values.

Communication should be open, factual, well-structured and well-planned. The company shall provide accurate, relevant and complete information in accordance with applicable laws and regulations.

Monitoring and follow-up

The company intends to carry out an annual self-assessment of the effectiveness of its internal controls. Amendments to the company's control framework must be approved by the Board of Directors.

Monitoring, evaluation and reporting

The Board continuously evaluates the information provided by management. The Board receives regularly updated financial information on Aqilion's performance. The Board monitors the effectiveness of internal controls, including ensuring that measures are taken to address any deficiencies, as well as following up on proposed measures identified by the external audit. The company also intends to carry out an annual self-assessment of the effectiveness of its internal controls. The Board of Directors meets annually with the company's auditor to discuss internal control and financial reporting.

Board of Directors

The members of Aqilion's Board of Directors have a wide range of skills and experience to ensure the long-term development and strategic governance of the company.



Bertil Lindmark

Chairman of the Board since 2022,
Member of the Remuneration Committee since 2022
Born: 1955

Holdings: 23,688 shares* and 24,010 warrants**.

Education: MD PhD 1986 at Lund University, Ph.D. 1991 at Lund University, Professor 2019 at the University of Gothenburg.

Experience and previous assignments: Professor Bertil Lindmark has a long and successful career in biopharma with leading global positions at AstraZeneca and Almirall, as well as in several biotech companies. His focus on the respiratory system, immunology and cancer has contributed to global drug approvals and successful product launches. He has also been involved in numerous IPOs, major fundraising campaigns and acquisitions.

Other current directorships: Chief Medical Officer at Vicore Pharma, Board member and chairman of the science committee at ALK-Abelló A/S., Board member of Cellevate.



Gunilla Savring

Board member since 2021,
Member of the Remuneration Committee since 2021
Born: 1962

Holdings: 2,364 shares*.

Education: Executive MBA, EFL (Executive Foundation Lund), as well as studies in marketing and communication at Lund University.

Experience and previous assignments: Gunilla Savring has many years of experience of corporate management and investor relations at development and growth companies such as Axis Communications, Precise Biometrics and Clinical Laserthermia Systems within the IT, pharmaceutical and chemical technology sectors. She has also experience from serving on the board of several listed companies.

Other current directorships: CEO and senior consultant in her own company. Board member of aXichem AB and Incendia AB.



Anders Kronborg

Board member since 2023
Member of the Remuneration Committee since 2023
Born: 1964

Holdings: 17,150 warrants**.

Education: Degree in Economics from the University of Copenhagen in 1989.

Experience and previous assignments: Anders Kronborg previously held the position of COO at Kinnevik Investments AB. From 2015-2022 he was the CFO and interim CEO at LEO Pharma. Experience from transactions in the pharmaceutical industry, both in the early and late stages.

Other current directorships: Active as CEO of Resother Pharma, Chairman of the Board of SynAct AB (publ)



Roland Andersson

Board member since 2018

Born: 1955

Holdings: 40,718 shares* and 17,150 warrants**.

Education: Medical degree 1981 at Lund University, Specialist in general surgery 1987, Professor of surgery 2000 at Lund University.

Experience and previous assignments: Professor Andersson's clinical work and research focuses on malignancies of the pancreas, liver and biliary tract.

He also leads a translational research group with a focus on development of novel biomarker panels for diagnosis, prognosis, assessment, treatment selection and outcomes, as well as on increasing knowledge of the disease itself. He has published about 600 original articles, reviewed articles and book chapters, and supervised 30 PhD students. He also has an extensive international network and has founded six companies in his role as an entrepreneur.

Other current directorships: Chairman of the Board of Reccan Diagnostics AB, Nordic Biotechnology AB; Board member of Lumito AB.



Martin Olovsson

Board member since 2019,
Chair of the Remuneration Committee since 2020

Born: 1967

Holdings: 21,108 shares* and 17,150 warrants**.

Education: B.Sc., business administration, Lund University 1992.

Experience and previous assignments: Martin Olovsson is the CEO of OnDosis AB, a medtech/healthtech company that he co-founded in 2017. Martin has many years of experience in the pharmaceutical industry with responsibility for portfolio and product strategies, life cycle management, collaboration between R&D

and marketing, as well as commercialization. Martin has extensive experience from in- and out-licensing of both pharmaceuticals and technologies. Between 1992 and 2017 he held several international executive positions within Astra/AstraZeneca, including as President of the Nordic/Baltic marketing and sales company, as well as Vice President of the Inhaled Respiratory business area.

Other current directorships: CEO of OnDosis AB.



Kristina Masson

Board member since 2023

Born: 1980

Holdings: 17,150 warrants**.

Education: PhD in molecular signaling from Lund University, postdoctoral training from the Broad Institute of MIT and Harvard, extensive experience in cancer drug discovery and entrepreneurship, and Executive MBA at MIT Sloan School of Management, 2023.

Experience and previous assignments: Kristina Masson is co-founder, board member and EVP Business Operations of Acrivon Therapeutics Inc, a US biotech company recently listed on NASDAQ-USA (ACRV). She is the founder and CEO of its Swedish subsidiary Acrivon AB.

Other current directorships: Holds the position of CEO of Acrivon AB as well as board member and EVP Business Operations for Acrivon Therapeutics Inc.

Holdings as of December 31, 2023 *Own or related party or legal entity's holdings of shares and other financial instruments in the company. ** Aqilion AB (publ) Warrant Program series 2023/2027S.

Management team

SENIOR EXECUTIVES



Sarah Fredriksson

Chief Executive Officer
In current position since 2017.

Born: 1968

Holdings: 33,030 shares* and 68,602 warrants**.

Education: PhD in Biochemistry in 1999 and MSc in Chemistry in 1993 from the Faculty of Engineering, Lund University.

Experience and previous assignments: Sarah Fredriksson founded Genovis AB and while serving for more than 15 years as CEO, Genovis' product concept was developed and launched and the company was listed on First North, Nasdaq OMX Nordic. Sarah Fredriksson has years of experience from research and development in biotech from both academia and industry. She has been active for several years as an entrepreneur, CEO and board member in unlisted and listed life science companies such as Genovis AB (publ), Edvince AB, Geccodots AB, Respiratorius AB (publ) as well as the board of Lund University and the association for the life science industry SwedenBIO AB.

Other current directorships: Member of the Board of Directors of the Faculty of Engineering, Lund University (LTH).



Gustaf Albèrt

Vice President, Chief Scientific Officer
In current position since 2023.

Born: 1968

Holdings: 24,010 warrants**.

Education: Bachelor of Economics and Master of Science in International Accounting and Auditing from the School of Economics at the University of Gothenburg.

Experience and previous assignments: Gustaf Albèrt has more than 25 years of experience working with business and financial reporting. In recent years, Gustaf has worked as CFO and Vice President for listed companies in various industries, including drug development, with a focus on raising capital and business development. Gustaf worked for many years for Deloitte as an authorized public accountant and gained extensive knowledge regarding accounting, financial reporting (IFRS) and Due Diligence.

Other current directorships: -

OTHER MEMBERS OF THE MANAGEMENT TEAM:



Martin Johansson

Vice President Chief Discovery Officer
In current position since 2019.

Born: 1971

Holdings: 21,000 shares* and 24,100 warrants**.

Education: PhD in Organic Chemistry, 2002, Associate Professor in Organic Chemistry and Master's degree in Chemical Engineering, 1997, Lund University.

Experience and previous assignments: Martin Johansson has been involved with Aqilion since 2012 as project manager for the former project company with Aqilion since 2012 as project manager for the former project company and development. Previously, he has held the position of Chief Scientific Officer at Respiratorius AB and Senior Research Scientist at AstraZeneca, Discovery R&D.

Other current directorships: -



Fredrik Lindgren

Vice President, Chief Scientific Officer
In current position since 2018.

Born: 1967

Holdings: 26,000 shares* and 24,100 warrants**.

Education: PhD in chemistry, 1994 and B.Sc. in chemistry 1989, Umeå University.

Experience and previous assignments: Fredrik Lindgren's background is in the pharmaceutical industry, with experience from key positions in areas such as business development processes at AstraZeneca and LEO Pharma. Most recently

he held the position of Senior Director, Head of Global Business Development, at LEO Pharma.

Other current directorships: -



Johan Lund

Vice President, Chief Scientific Officer
In current position since 2021.

Born: 1957

Holdings: 41,160* and 21,010 warrants**.

Education: MD, PhD 1986 Karolinska Institutet; Post-doctoral studies 1987-1989 UT Southwestern Medical Center, Texas; Associate Professor 1990 Karolinska Institutet; Professor 1996 University of Bergen.

Experience and previous assignments: Dr. Johan Lund has many years of experience from executive positions in pharmaceutical research and development. He is the CEO and founder of Neuentis AB and the founder of MBS Pharma AB, KyNexis B.V. and Mesenkia Therapeutics AB. He has served as Vice President of Translational R&D at Celgene, in Cambridge, Massachusetts, USA, with responsibility for early research and development in inflammation and immunology. Previous positions include Chief Scientific Officer, Immunoscience Research Unit at Pfizer, Cambridge, Massachusetts, as well as 14 years at AstraZeneca in executive positions in Sweden and the UK as Vice President CNS & Pain Innovative Medicines Science and Vice President Respiratory and Inflammation Research.

Other current directorships: Chairman of the Board of NEOGAP Therapeutics AB and board member of Olink Proteomics AB, Pelago AB, Neuentis Therapeutics AB and MBS Pharma AB.

Holdings updated as of December 31, 2023.

*Own or related party or legal entity's holdings of shares and other financial instruments in the company.

** Aqilion AB (publ) Warrant Program series 2023/2027-A.

Management team

OTHER MEMBERS OF THE MANAGEMENT TEAM:



Anneli Tinnerholm

Senior Director, Clinical Operations
In current position since 2022.

Born: 1986

Holdings: 4,550 shares* and 21,010 warrants**.

Education: Bachelor of Medical Science in Medical Biology at Linköping University and studies in clinical drug development at Uppsala University.

Experience and previous assignments: Anneli Tinnerholm has more than ten years of clinical trial experience as a Clinical Research Associate and Clinical

Trial Project Manager. She has held operational positions in the CRO companies NORMA and LINK Medical, after which she served as advisory clinical project manager at SDS Life Science, with a focus on small pharmaceutical and biotech companies. Anneli's expertise in clinical activities spans development from first in humans (FIH) to Phase I – IV clinical trials in different indications and disease areas.

Other current directorships: -



Jan Törnell

Vice President, Chief Medical Scientist
In current position since 2018.

Born: 1960

Holdings: 7,644 shares* and 21,011 warrants**.

Education: Medical degree, University of Gothenburg, 1985; PhD in Physiology, Faculty of Medicine, Gothenburg, 1990; and Associate Professor in Physiology, 1992.

Experience and previous assignments: Jan Törnell has been involved with Aqilion/PULS since 2012 through board positions in portfolio companies, as project manager/CEO and as an innovator. He also has many years of experience in executive positions in the pharmaceutical industry internationally. He has previously held the position of Global Vice President Strategy, Oncology & Infection and Global VP Translational Science at AstraZeneca and was Professor at the Department of Neuroscience and Physiology, Sahlgrenska Academy, University of Gothenburg.

Other current directorships: Chairman of the Board of Glactone Pharma AB and Innoext AB; Board member of Abliva AB (publ).

Aqilion team



Carina Eldh

Chief Controlling Officer

In current position since 2019, employed since 2011.

Born: 1970

Holdings: 9,900 shares* and 20,000 warrants**.

Education: Secondary school economics 1989, Graduate in accounting 1999, certified controller 2021.

Experience and previous assignments: Carina Eldh has more than 20 years of experience in accounting, auditing and taxation and has previously held positions

at KPMG and other auditing and advisory firms, the Swedish Tax Agency and Öresundskraft.

Other current directorships: -



René Egebro

Senior Director of CMC (Chemical, Manufacturing & Control)

In current position since 2023.

Born: 1974

Holdings: -

Education: M.Sc. in Pharmacy from the Faculty of Pharmaceutical Sciences, University of Copenhagen 2000.

Experience and previous assignments: René Egebro has more than 23 years of experience from senior positions in Chemical, Manufacturing & Control from

preclinical development to late-stage clinical development. René has extensive experience as Senior Director and CMC outsourcing manager and has been responsible for the development, manufacturing, formulation and analysis of cGMP drug substances and drug products from early to late phase at international CMOs. René has held positions at Novo Nordisk, Lundbeck, NeuroSearch and several small biotech companies where he has led CMC development, ensured progress and monitoring of several development programs, provided strategic advice on CMC development and represented the company before the FDA and other regulatory authorities.

Other current directorships: -

Holdings updated as of December 31, 2023.

*Own or related party or legal entity's holdings of shares and other financial instruments in the company.

** Aqilion AB (publ) Warrant Program series 2023/2027-A.

Aqilion team



Malin Hultqvist Hopkins

Senior Director, Biology Discovery
In current position since 2022.

Born: 1979

Holdings: 7,950 shares*.

Education: Master of Medicine in Pharmaceutical Bioscience at the University of Gothenburg and PhD in Medical Inflammation Research at Lund University.

Experience and previous assignments: Malin Hultqvist Hopkins has more than 15 years of experience in R&D and early drug discovery. She has held several

positions at Redoxis AB, including Project Leader Drug Discovery and Director of CRO Studies, and has served as CEO of the company since 2016. Redoxis offers preclinical services. Malin has extensive experience in immunology and preclinical models in inflammation and autoimmunity.

Other current directorships: Board member and CEO of Redoxis AB and board member for ProNoxis AB.



Wayne Russel

Senior Director Translational Biology and Innovation

In current position since 2023.

Born: 1972

Holdings: 21,010 warrants**.

Education: Ph.D. in Biochemistry/Immunology 1998 from Imperial College, London.

Experience and previous assignments: Wayne Russell has more than 18 years of experience from the pharmaceutical industry, covering all aspects of the R&D

pipeline from identification of new projects to clinical development and external innovation evaluation. He has held positions at AstraZeneca, LEO Pharma and Zealand Pharma, working in dermatology, gastrointestinal and metabolic, inflammation, and respiratory therapeutic areas. More recently Wayne worked in the Innovation office at Lund University.

Other current directorships: -



Anna-Mia Åkerblom

Senior Director Quality Assurance

In current position since 2023.

Born: 1984

Holdings: 21,011 warrants**.

Education: Master of Medical Science in Medical Biology, Linköping University, studies in clinical drug development at Uppsala University.

Experience and previous assignments: Anna-Mia has more than ten years of experience within the field of quality assurance. She started her career at a small

pharmaceutical company as quality manager and later joined the Swedish Clinical Team at the global pharmaceutical company Novo Nordisk. During her years at Novo Nordisk, she gained broad experience in clinical operations, focusing on Phase 3 clinical trials in several indications and therapeutic areas. She has previously held the position of project manager at the Coordination Council of Neurology, Region Västra Götaland.

Other current directorships: -

Holdings updated as of December 31, 2023.

*Own or related party or legal entity's holdings of shares and other financial instruments in the company.

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AQILION

AQILION AB

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