

## Minutes from Annual General Meeting

Company	Karolinska Development AB (publ) (556707-5048)
Date	May 16, 2024
Place	Solna

### 1. Election of chairman of the meeting

The meeting was declared opened by Anna Lefevre Skjöldebrand, member of the Board of Directors.

It was resolved to appoint lawyer Annika Andersson from Cirio law firm as chairman of the meeting. It was noted that Johan Dighed, General Counsel at Karolinska Development, had been appointed to keep the minutes at the meeting.

### 2. Preparation and approval of the voting list

The voting list for the meeting was approved, **Appendix 1**. It was noted that the Board members Anna Lefevre Skjöldebrand and Ben Toogood, the CEO, and the chairman of the Nomination Committee, Yan Cheng, were present. The Board member Philip Duong was available by telephone.

### 3. Approval of the agenda

It was resolved to approve the agenda in accordance with the notice of the meeting.

### 4. Election of one or two persons to verify the minutes

It was resolved that the chairman of the meeting together with Jan Dworsky, representing Swedbank Robur, should verify the minutes.

### 5. Determination of whether the meeting was duly convened

It was noted that the notice of the meeting had been published in *Post- och Inrikes Tidningar* on April 17, 2024 and that information that the notice had been issued was published on the same date in *Svenska Dagbladet*. The notice has also been available on the company's website since April 16, 2024.

The meeting was declared duly convened.

### 6. Presentation of the annual report and the auditor's report and the group annual report and the auditor's group report

It was noted that the annual report and the auditor's report, and the group annual report and the auditor's group report, **Appendix 2**, were available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders upon request.

The company's CEO Viktor Drvota presented information about the company's business for the financial year 2023.

Oskar Wall, from the company's auditor Ernst & Young AB, presented the auditor's reports and the audit work.

It was established that the annual report and the auditor's report, and the group annual report and the auditor's group report had been duly presented.

### 7. Resolutions regarding:

#### a) *adoption of the profit and loss statement and the balance sheet, and consolidated profit and loss statement and consolidated balance sheet*

It was resolved, in accordance with the auditor's approval, to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

#### b) *appropriation of the company's result according to the adopted balance sheet*

It was resolved, in accordance with the auditor's approval, to approve the allocation of the result, proposed by the board and the CEO, in total SEK 1,244,034,986 to be carried forward.

#### c) *discharge from liability for the directors and the CEO*

It was resolved, in accordance with the auditor's approval, to grant the directors and the CEO discharge from liability for the financial year 2023. It was noted that neither any member of the Board of Directors, nor the CEO, that were entitled to vote, participated in the resolution.

**8. Resolution regarding the number of directors and auditors and deputy auditors to be appointed**

It was resolved, in accordance with the Nomination Committee's proposal, that the number of directors shall be five without deputies and that the number of auditors shall be one without deputies.

**9. Resolution in respect of the fees for the Board of Directors and for the auditor**

It was resolved that the Chairman will be paid a fixed amount of SEK 400,000 to be paid out in proportion to board meetings attended. All other directors will be paid a fixed amount of SEK 200,000 to be paid out in proportion to board meetings attended. The fees remain unchanged compared to the previous year.

It was further resolved, in accordance with the Nomination Committee's proposal, that the auditor will be paid as per invoice.

**10. Election of Chairman of the Board of Directors, directors and auditors and deputy auditors**

It was noted that information regarding positions in other companies held by the proposed directors was presented.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect the directors Theresa Tse, Anna Lefevre Skjöldebrand, Ben Toogood and Philip Duong and to elect Hans Wigzell as director and as Chairman of the Board of Directors.

The composition of the Board of Directors fulfils the independence requirements under the Swedish Corporate Governance Code.

It was resolved, in accordance with the Nomination Committee's proposal, to elect Ernst & Young, AB as auditor, currently with Oskar Wall as auditor in charge, for the time until the end of the 2025 Annual General Meeting.

**11. Principles for appointing members of and instruction for the Nomination Committee**

It was resolved to adopt principles for appointing members of and instructions for the Nomination Committee in accordance with the Nomination Committee's proposal, **Appendix 3**.

**12. The Board of Directors' proposal regarding principles for remuneration to executive management**

It was resolved, in accordance with the Board of Directors' proposal, on guidelines for remuneration to executive management, **Appendix 4**.

**13. Resolution on approval of the Board of Directors' Remuneration Report 2023**

It was noted that the Board of Directors' Remuneration Report regarding how the guidelines for remuneration to executive management were applied during 2023 had been made available to the shareholders at the company's office and its website. The document has also been sent to shareholders upon request.

It was resolved to approve the Remuneration Report 2023 submitted in accordance with Chapter 8, Section 53 a of the Swedish Companies Act by the Board of Directors, **Appendix 5**.

**14. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on transfer of own shares**

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved to authorize the Board of Directors, for the period until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, to resolve on transfer of all shares of series B held by the company at any given time. Transfer may take place on Nasdaq Stockholm or otherwise. Transfer on Nasdaq Stockholm shall be made at a price per share within the registered price interval at any given time, being the interval between the highest bid and lowest ask price. Otherwise, transfer shall be made on market terms. Payment for shares shall be made in cash, in kind or by set-off.

The purpose of the authorization for transferring own shares and the reasons for potential deviation from the shareholders' preferential rights, is to give the Board of Directors the possibility to adjust the company's capital structure, to use repurchased shares as payment for, or financing of, acquisitions or investments in order to create increased value for the shareholders.

It was noted that the resolution was unanimous.

**15. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issues of shares**

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved to authorize the Board of Directors, for the period until the next Annual General Meeting to resolve, on one or more occasions, with or without deviation from the shareholders' preferential rights, and for payment in cash, by set-off or in kind, to issue new shares of series B up to a number that, at the time of the first resolution under this authorization, corresponds to twenty (20) per cent of the total share capital; provided however that any such issue must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association.

It was noted that the resolution was made with the requisite majority.

**16. Closing of the meeting**

The meeting was closed. Thereafter, Björn Cochlovius was thanked for his valuable contributions to the company's Board of Directors.

*Keeping minutes*

Johan Dighed

*Verified*

Annika Andersson

Jan Dworsky

## The Proposal and Statement by the Nomination Committee

The Nomination Committee has consisted of: Yan Cheng (Chairman), appointed by Worldwide International Investments Ltd; Jack Li, appointed by invoX Pharma Ltd; Jan Dworsky, appointed by Swedbank Robur Microcap fond; Hans Wigzell, appointed by Insamlingsstiftelsen för främjande och utveckling av medicinsk forskning vid KI; Peter Markborn, appointed by Styviken Invest AS.

### **The Nomination Committee's work**

Within the context of its work for the Annual General Meeting 2024, the Nomination Committee (the "**Committee**") interviewed the current directors and took part of other relevant information to fully understand the company situation, the primary challenges and opportunities. The Committee also reviewed the Board of Directors' internal evaluation of its work. The Committee held three minuted meetings.

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

What is mentioned in the first section above have formed the basis for the Committee's considerations about the composition of the Board of Directors and main requirements that should be imposed on the members of the Board of Directors. The Committee also paid attention to independence issues, other assignments that the directors have in other companies and gender balance. When determining the proposed members of the Board of Directors suitability as members of the Board of Directors in Karolinska Development, other engagements by the proposed directors as well as potential conflicts of interest have been considered and it is deemed that such issues, if arisen can be addressed and managed through the normal procedures in the Board of Directors' work. The Committee believes that the proposed Board of Directors, with respect to the company's operations, stage of development and other circumstances, will have an appropriate composition characterized by diversity and breadth in terms of the expertise, experience and background. The Committee also believes that it is possible for all proposed directors to make available sufficient time for the performance of the assignment. The formal independent requirements according to the Swedish Code of Corporate Governance are met. The proposal by the Committee meets the requirements in the Swedish Code of Corporate Governance and the Swedish Corporate Governance board's ambition to achieve even gender distribution in the listed companies.

Hans Wigzell was not part of the nomination committee proposal on the proposal on him as new board member, new chairman and the remuneration proposal.

### **The Nomination Committee's proposal**

The Nomination Committee proposes that the Annual General Meeting resolves as follows:

- Lawyer Annika Andersson (Cirio Law Firm) is appointed to chair the Annual General Meeting.
- The number of directors will be five and no deputies will be appointed.
- The number of auditors will be one and no deputy auditor will be appointed.
- The chairman will be paid a fixed amount of SEK 400,000 to be paid out in proportion to board meetings attended. All other directors will be paid a fixed amount of SEK 200,000 to be paid out in proportion to board meetings attended. The fees to the directors remain unchanged compared to previous year. The auditors will be paid as per invoice.
- Re-election of the directors Theresa Tse, Anna Lefevre Skjöldebrand, Ben Toogood and Philip Doung. Björn Cochlovius has declined re-election.

- Election of Hans Wigzell as director and as Chairman of the Board of Directors. The Nomination Committee proposes that voting shall take place individually.  
Hans Wigzell was born 1938. He is professor emeritus of immunology and MD. Hans' previous assignments include, among others, the president of Karolinska Institutet's Nobel Committee, and president of Karolinska Institutet, director general of Smittskyddsinstitutet and board member/chariman of Karolinska Development AB (publ). Hans' other current appointments include chairman of Rhenman & Partner Asset Management AB and RaySearch Laboratories AB, board member of Sarepta Therapeutics Inc., and also member of The Royal Swedish Academy of Engineering Sciences and of the Royal Swedish Academy of Sciences. Hans holds 1,228,613 shares in the company. Hans Wigzell is independent of the company and its executive management, and independent in relation to the company's major shareholders.
- Re-election of Ernst & Young Aktiebolag as auditor in accordance with the audit committee's recommendation, currently with Oskar Wall as auditor in charge, for the time until the end of the 2025 Annual General Meeting.
- The Nomination Committee shall have five members. Every year, the five largest owners (voting power, as set forth in the share register kept by Euroclear Sweden AB as of the last banking day in August) shall appoint one member each. The chairman of the Board of Directors shall convene the first meeting. If a shareholder does not exercise its right to appoint a member, the shareholder next in order of voting power, who has not already appointed a member or has a right to appoint a member, shall have the right to appoint a member to the Nominating Committee. The members of the Nomination Committee shall be made public as soon as the members have been appointed, and in no case later than six months prior to the Annual General Meeting. The members shall among themselves appoint the chairman of the committee. If a member resigns or is prevented from pursuing his/her assignment, the shareholder that has appointed such member shall appoint a new member. In the event that the shareholding in the Company is materially changed, before the Nomination Committee has completed its assignment, the Nomination Committee may decide to change the composition of the Nomination Committee, as determined by the Nomination Committee (considering the principles applicable for the appointment of the Nomination Committee). Any change in the composition of the Nomination Committee shall be announced as soon as possible. No fees shall be paid to the members of the Nomination Committee. Out of pocket expenses shall be reimbursed by the Company. The mandate of the committee shall be until the members of the succeeding committee have been announced.  
The Nomination Committee is to make proposals to the Annual General Meeting regarding the election of Chair of the Annual General Meeting, number of board members, Chair of the Board and other board members and remuneration to the board members. The Nomination Committee is also to make proposals regarding the company's auditor, remuneration to the company's auditor and election of members of the Nomination Committee or principles for the selection of a Nomination Committee. The Nomination Committee shall conduct an annual evaluation of this instruction and when necessary propose to amend it to the Annual General Meeting. The Nomination Committee shall otherwise carry out the tasks that, according to the Swedish Corporate Governance Code, are the responsibility of the Nomination Committee.

*N.B. The English text is an in-house translation*

## Karolinska Development AB, AGM 2024

### Item 12 Complete proposal

Proposal from the Board of Directors' of Karolinska Development AB (publ) (the "**Company**") for approval of *Guidelines for Remuneration to Executive Management*, (the "**Guidelines**").

It is proposed that the AGM resolves to approve the proposal for Guidelines for Remuneration to Executive Management.

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## Guidelines for Remuneration to Executive Management

### 1 Applicability etc.

The Guidelines applies on salary and other forms of remuneration to the CEO and other management personnel (executive management) decided after the 2024 AGM. They apply to all categories of remunerations and benefits, whether paid in cash, or paid now or in the future, or if certain or uncertain. The Guidelines do not apply to remuneration decided by the General Meeting.

The Guidelines are handled by the Remuneration Committee, which provide a proposal to the Board of Directors. The decision to submit the Guidelines for approval by the General Meeting is made by the Board of Directors.

### 2 Guidelines for Remuneration

#### 2.1 General

Remuneration to executive management comprises fixed salary, variable remuneration, pension fees and other customary benefits.

Karolinska Development shall maintain compensation levels and terms required to recruit and keep executive management with the competence and experience necessary to fulfil the Company's business strategy, long-term interests and sustainability. The total remuneration to executive management shall be on market terms, competitive, reasonable and appropriate.

For more information about the Company's business strategy, see the Company's website (<https://www.karolinskadevelopment.com/en/our-strategy>).

Market term consultancy fees may be paid to board directors that perform services to the Company outside the scope of the directorship.

#### 2.2 Fixed salary

Fixed salaries shall be based on each individual's experience, competence and field of responsibility. Fixed salary shall be revised annually for each calendar year.

#### 2.3 Variable remuneration

Variable remunerations shall be formed to promote Karolinska Development's long term value creation, including its sustainability; be based upon criteria that are predetermined, clear, measurable and that can be influenced; if in form of variable salary, have a fixed cap; not be included when calculating pension insurance premiums.

The CEO and other executive management are entitled to bonus based on exits in the portfolio. The remuneration totals of 4% of the net proceeds paid to the Company upon the exit, limited to a maximum exit related bonus of MSEK 50 per exit and financial year. The bonus create incentive to contribute to the realization of the Company's business strategy, long-term interests and sustainability.

Annual short-term incentive programs (STI) based on corporate objectives, set yearly by the Board of Directors, are proposed by the Remuneration Committee and resolved by the Board of Directors for each calendar year. The remuneration is conditional upon criteria based on the development of the portfolio and development of the business model, which are set up to realize Karolinska Development's long-term value creation and creates incentive to contribute to the realization of the Company's business strategy, long-term interests and sustainability. The set objectives are divided into sub-objectives, each being clear, measurable and influenceable, which are weighed relatively depending on priority. The program is evaluated after the end of the year by the Remuneration Committee and the outcome is decided by the Board of Directors. The payment to an employee under a STI program shall be limited to an amount corresponding to six months' salaries. The cost for the Company at maximum outcome of STI 2024 amounts to 4.6 MSEK.

Information about the exit bonus and the STI and LTI programs is found in the Annual report for 2023, note 5. Information is also available on the Company's website in the Corporate Governance section.

As described above, the STI part of the total annual fixed cash salary cannot exceed 50%, which also means that the fixed salary will always be at least 66% per cent of the total remuneration. Potential exit bonus is not included in this calculation.

Karolinska Development has one long-term incentive program (LTI) for the year 2010, resolved by the AGM and therefore not covered by the Guidelines.

## 2.4 Pension

The Company's costs for pension for an employee shall be paid during the period when the employee is active in the Company. Pension insurance premiums shall not be paid when an employee has retired. In addition to what is required under Swedish law, premiums shall be paid in accordance with an adopted pension premium plan, with pension fees paid within intervals depending on age and salary. The pension premiums for defined-contribution may amount to maximum 35% of the annual fixed cash salary.

## 2.5 Customary other benefits etc.

Executive management are entitled to such other customary benefits that are applied for all employees at Karolinska Development, such as sick pay, health care and wellness program etc. The number of paid holidays amounts to thirty. The Company does not provide company cars.

Executive management are not allowed to receive fees for serving on the Board of Directors, when related to the employment at Karolinska Development.

Executive management who holds employment or have entered into remuneration agreements in non-wholly owned subsidiaries shall be exempted from these Guidelines.

The termination period at termination by the Company shall not exceed twelve months for the CEO and six months for other executive management. If notice of termination is given by the CEO, the notice period shall be at least six months and by other executive management, at least six months. Severance pay may be paid only to the CEO. Fixed salary during a period of notice and severance pay aggregated are not to exceed an amount equivalent to the individual's fixed salary for two years.



## 2.6 Salaries and terms of employment for employees

When preparing the Board's proposal for these Guidelines, salaries and terms of employment for the Company's employees were considered in that information about employees' total remuneration, the remuneration components, the increase in the remuneration and the rate of the increase over time formed a part of the Board's decision basis for the evaluation of the reasonableness of the Guidelines and the limitations resulting from them.

## 2.7 Preparations and decisions

The Company's Remuneration Committee is to prepare decisions related to salaries and other employment terms to executive management. The Board of Directors is to decide regarding salary to the CEO and principles for remuneration to other executive management. The Board must prepare a proposal for new guidelines at least every four years and present the proposal to the AGM for resolution. The Guidelines should apply until new guidelines are adopted by the General Meeting. The Board of Directors should also monitor and evaluate the program for variable remuneration to the executive management, the application of guidelines for remuneration to executive management and the applicable remuneration structures and levels in the Company. The members of the Remuneration Committee are independent in relation to the Company and executive management. When the Board of Directors prepare and decides on remuneration-related matters, the CEO and other members of executive management do not attend the meetings to the extent they are affected by the matters.

## 3 Derogation from the Guidelines

The Board of Directors may temporarily deviate from the Guidelines in full or in part if there on a case by case basis are grounds for such a decision and a deviation is necessary to ensure the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability. Exceptions (if any) shall be commented on at the following AGM.

## 4 Description of material changes in the Guidelines

The Board of Directors has not received any input from shareholders concerning the existing Guidelines for remuneration to executive management. The Board of Directors' proposal for Guidelines for remuneration to executive management essentially corresponds to existing Guidelines. A clarification has been made stating that executive management who holds employment or have entered into remuneration agreements in non-wholly owned subsidiaries shall be exempted from these Guidelines. In addition, certain editorial changes have been made regarding derogation from the Guidelines.

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# Karolinska Development AB – Remuneration Report 2023

## Introduction

This report describes how the guidelines for executive remuneration of Karolinska Development AB were implemented in 2023. The report also provides information on remuneration to the CEO, the Deputy CEO from all companies in the group and from the portfolio companies and also a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 5 (Employees and personnel costs) on pages 56-60 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 86-90 in the annual report 2023.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 5 on page 59 in the annual report 2023.

## Key developments 2023

The CEO summarizes the company's overall performance in his statement on pages 3-4 in the annual report 2023.

## The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on page 57-58 in the annual report 2023. The remuneration guidelines have been fully implemented. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available [www.karolinskadevelopment.com/en/corporate-governance](http://www.karolinskadevelopment.com/en/corporate-governance).

No remuneration has been reclaimed.

**Table 1 – Total CEO and Deputy CEO remuneration 2023 (kSEK) <sup>6</sup>**

Name of director (position)	Fixed remuneration		Variable remuneration			Total remuneration	Proportion of fixed and variable remuneration <sup>5</sup>
	Base salary <sup>1</sup>	Other benefits <sup>2</sup>	Short-term incentive program 2023 <sup>3</sup>	Extraordinary remuneration <sup>4</sup>	Pension expense		
Viktor Drvota (CEO)	2,977	11	600	182	963	4,733	83/17
Johan Dighed (Deputy CEO)	1,816	2	357	127	442	2,744	82/18

<sup>1</sup> Including holiday pay: Viktor Drvota 60 kSEK, Johan Dighed 33 kSEK.

<sup>2</sup> Refers to benefit value of health insurance.

<sup>3</sup> Details, see table 2 below and Annual Report Note 5, page 59.

<sup>4</sup> Refers to Exit bonus. Details, see Annual Report Note 5, page 59.

<sup>5</sup> Pension expense, which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

<sup>6</sup> Total CEO and Deputy CEO remuneration is in compliance with the company's guidelines on remuneration.

## Share-based remuneration

### Outstanding share-related and share price-related incentive plans

The company has one Long Term Incentive program "LTI 2010" still outstanding, but no one currently employed with the company is covered by it. A detailed description of the program can be found in the Annual Report, Note 5, page 60.

### Application of performance criteria

The performance measures for the CEO and the Deputy CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

**Table 2 – Description of the outcome of the variable short-term compensation**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/ remuneration outcome (SEK)
Viktor Drvota (CEO)	Portfolio Management (Umeocrine Cognition)	40%	a) 20%
			b) 300,193
	Portfolio Management (Other)	20%	a) 20%
			b) 300,193
	Portfolio Management (Dilafor)	25%	a) 0%
			b) 0
	Cash Management	15%	a) 0%
			b) 0

Name of director ( <i>position</i> )	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/ remuneration outcome (SEK)
Johan Dighed ( <i>Deputy CEO</i> )	Portfolio Management ( <i>Umecrine Cognition</i> )	40%	a) 20%
			b) 178,476
	Portfolio Management ( <i>Other</i> )	20%	a) 20%
			b) 178,476
	Portfolio Management ( <i>Dilafor</i> )	25%	a) 0%
			b) 0
	Cash Management	15%	a) 0%
			b) 0

**Table 3 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)**

	RFY-4 vs RFY-5		RFY-3 vs RFY-4		RFY-2 vs RFY-3		RFY-1 vs RFY-2		RFY vs RFY-1		RFY 2023
CEO remuneration	867	14.4%	-602	-11.1%	-451	-9.1%	614	-11.0%	-830	-17.5%	4,733
Deputy CEO remuneration	4,333	100.0%	-845	-24.2%	-541	-18.4%	271	8.4%	-474	-17.5%	2,744
Balance sheet: Portfolio companies at fair value through profit/loss	428,673	40.9%	-277,280	-36.0%	179,850	18.9%	33,825	3.4%	116,403	10.6%	1,100,398
Income statement: Change in fair value of shares in portfolio companies	356,637	85.9%	-630,514	292.7%	438,581	196.5%	-299,286	-393.4%	91,268	-601.0%	15,185
Average remuneration on a full-time equivalent basis of employees of the parent company <sup>1</sup>	-326	-21.3%	294	16.1%	-34	-1.9%	-395	-28.3%	-457	-43.0%	977
Average full-time employee, except CEO and deputy CEO	6		5		5		5		6		6

Solna February 15, 2024

The Board of Directors of Karolinska Development

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