Corporate Governance Report 2025

XVIVO Perfusion AB (publ)

XVIVO

Corporate Governance Report

"Good corporate governance means ensuring that companies are run sustainably, responsibly and as efficiently as possible on behalf of their shareholders. The confidence of legislators and the public that companies act responsibly is crucial if companies are to have the freedom to realize their strategies to create value. The confidence of existing and potential shareholders that such is the case is crucial to their interest in investing in companies, thus securing corporate Sweden's freedom to develop and its supply of competence and venture capital." (Extract from the Swedish Corporate Governance Code)

XVIVO Perfusion AB (publ) is a Swedish public limited company listed on Nasdaq Stockholm's main market since November 28, 2016. The corporate governance policies applied by XVIVO are based on Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, and NASDAQ Stockholm AB's regulations. The company has applied the Swedish Corporate Governance Code ("the Code") as from the day the company's shares were listed on Nasdaq Stockholm's main market. Further information on corporate governance in XVIVO is to be found at www.xvivogroup.com.

Ownership

According to Monitor's shareholder register, XVIVO had 12,778 (10,314) verified shareholders as of December 31, 2025, an increase of 24 percent year-on-year.

Shares

As of December 31, 2025, the share capital of XVIVO Perfusion AB (publ) amounted to SEK 818,986, divided into 31,499,470 shares. Trading takes place on Nasdaq Stockholm's main list. All shares have equal voting rights and have equal rights to a share in XVIVO's assets and earnings.

Annual General Meeting

XVIVO's highest decision-making body is the general meeting of shareholders. The Annual General Meeting (AGM) shall be held within six months of the end of the financial year.

XVIVO's ten largest shareholders as of December 31, 2025 as per Monitors' shareholder register, are listed below

Shareholder	Number of shares	Shares and votes, %
Bure Equity	4,493,504	14.27%
Fourth AP Fund	2,850,000	9.05%
Eccenovo AB	1,795,000	5.70%
SEB Funds	1,236,784	3.93%
Vanguard	991,076	3.15%
Handelsbanken Funds	814,791	2.59%
Second AP Fund	779,054	2.47%
Swedbank Robur Fonder	632,222	2.01%
Premier Miton Investors	480,880	1.53%
First AP Fund	465,000	1.48%
Other	16,961,159	53.85%
Total	31,499,470	100%

Source: Monitor's figures as of December 31, 2025.

A notice convening the AGM is issued no earlier than six and no later than four weeks prior to the meeting. All shareholders entered in the shareholders' register and who have notified their intent to attend in time are entitled to participate in and vote at the meeting. Shareholders who are unable to attend may be represented by a proxy.

Annual General Meeting 2025

The most recent Annual General Meeting was held on April 25, 2025, in Gothenburg. The AGM re-elected Board members Gösta Johannesson, Camilla Öberg, Lena Höglund, Göran Dellgren, Erik Strömqvist and Lars Henriksson and elected Paul Marcun as a new Board member. Gösta Johannesson was elected Chairman of the Board. A resolution was passed to adopt Board fees totaling SEK 2,225,000 SEK, of which SEK 575,000 to the Chairman, SEK 275,000 to each of the other Board members and SEK 120,000 to the Chairman of the Audit Committee, SEK 60,000 to each of the other members of the Audit Committee, SEK 90,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee.

The Board was authorized, for the period until the next Annual General Meeting, to decide to complete new share issues of a maximum of 10 percent of the total number of shares and votes in the company, corresponding to 3,149,947 shares based on the number of shares at the time of the AGM.

The AGM on resolved to issue a maximum of 157,704 performance-based shares, of which 120,000 shares were allocated to participants and 37,704 utilized by the company to cover social security contributions attributable to the program. The vesting period for these rights is May 15, 2025 to May 15, 2028. Each right confers the holder the right to obtain, free of charge, a performance-based share after the end of the vesting period. Allocation is conditional on partly or fully satisfying the performance-based targets as set by the Board. The offering is aimed at senior executives and key personnel in the XVIVO Group. The program is expected to generate a dilution effect of 0.50 percent of the total number of shares and votes in the company.

The Annual General Meeting decided, in accordance with the Board's proposal, to authorize the remuneration report for the financial year 2024.

In accordance with the Board of Directors' proposal and the auditor's recommendation, the 2024 Annual Report, including the Statement of Profit and Loss and Statement of Financial Position for the Parent Company and the Group, was adopted. The proposal not to pay any dividend for the financial year 2024 was approved.

Annual General Meeting 2026

The AGM will be held on April 27, 2026 at 2:00 p.m. CEST at Elite Part Avenue Hotel, visiting address: Kungsportsavenyn 36-38, in Gothenburg, Sweden. Advance voting by postal ballot will be allowed in accordance with information in the notice. Shareholders who wish to participate in the AGM shall be registered in the share register kept by Euroclear Sweden AB no later than Friday, April 17, 2026.

Shareholders who wish to attend the AGM shall notify the company no later than Monday April 20, 2026. Either by writing to XVIVO Perfusion AB (publ), the Annual General Meeting 2026, c/o Advokatfirman Vinge KB, Box 110 25, SE-404 21 Gothenburg, Sweden, by e-mail to xvivoperfusion@vinge.se, or by sending their postal vote in accordance with the instructions in the notice.

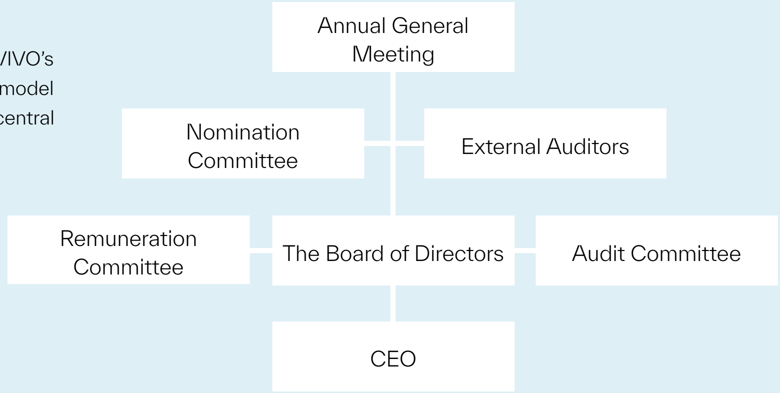
The Board of Directors

General

The Board is responsible for the company's administration of its affairs and organization. The Board of Directors consisted of seven members in 2025, with expertise in organ transplantation, medical technology, marketing, as well as finance and strategy. In 2025, the Board held 15 meetings (14), and minutes were kept at all meetings.

Corporate Governance

The figure illustrates XVIVO's corporate governance model and who appoints the central bodies.



The CEO has participated at all the Board meetings. Other senior executives have attended dependent on the addressed issues. The company's CFO acted as secretary at all meetings. Remuneration and other benefits paid to the Board of XVIVO are detailed in Note 6 of the 2025 Annual Report.

The Board's work

Each year, the Board is to convene for a minimum of seven scheduled meetings, equally distributed over the year, and one statutory Board meeting. Meetings are normally held in the form of physical attendance at XVIVO's headquarters in Mölndal, Sweden. If it is preferable for practical reasons, the meetings are held digitally or in special cases per capsulam.

The Chairman leads and organizes the Board's work A proposed agenda and decision data regarding the items to be addressed at the meeting are sent ahead of each meeting. The proposed agenda is drawn up by the CEO in consultation with the Chairman. Items presented to the Board are for information purposes, discussion, or decision. Decisions are only taken following discussion and after all members present have been given the opportunity to be heard. During the year, no Board member registered dissent with regard to any Board decision. In addition to board materials, the Board receives monthly financial reports with insights and commentary on key developments within the company and the market. The Board ensures the quality of the financial reporting through its own work and through contact with the auditor.

The rules of procedure for the Board of Directors were adopted at the statutory Board meeting on April 25, 2025. The Board's rules of procedure are reviewed at least once a year.

One of the Board meetings held during the year focused on strategic issues, market dynamics and operational risks. Digitalization and service offerings are emerging as key focus areas in the strategic discussion. Likewise, understanding how the US transplantation system is evolving. Therefore, this year's strategy meeting was held in the United States, where the Board of Directors and management visited and held discussions with OPOs, hospitals and stakeholder organizations.

During the year, the Board also addressed IT strategy and IT risks with increased focus,

Board members' attendance at each meeting is presented in the following table

Name	Dependent*	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee
Gösta Johannesson	Yes	15/15	5/5	
Göran Dellgren		12/15		5/6
Camilla Öberg		15/15		6/6
Lena Höglund		15/15	5/5	
Erik Strömqvist		15/15		6/6
Lars Henriksson		15/15	5/5	
Paul Marcun		8/9		

*Dependent in relation to the company's major shareholders

including through dialog with a leading external provider of IT security services. It was noted that the Company continuously works on key issues in this area and that the organization was strengthened during the year with the appointment of an IT Director.

In 2025, the Board continued to monitor the company's progress in sustainability. The company is still too small in terms of revenue and size to be subject to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), but the Board of Directors notes that the company nevertheless works with sustainability matters and data collection. Among other measures, a double materiality analysis is conducted annually to identify and address sustainability risks. Furthermore, t he 2025 Annual General Meeting approved a long-term incentive program, with one of the performance targets linked to a sustainability goal.

The Board conducts a structured evaluation of its work every two years, and such an evaluation was carried out in the autumn of 2025 with the assistance of an external provider of board evaluations. This led to a self-evaluation procedure where each Board member assessed statements about the Board's role and function, Board meetings, Board material, Board members, the Chairman of the Board and the CEO. The Board members also weighted the importance of each statement for the Board's work and the company's long-term value growth. The responses were compiled by independent third parties and were presented to the Board and Nomination Committee. The evaluation is a part of constantly developing the Board work. Once each year, the Board holds a meeting that evaluates the work of the CEO, which the executive management does not attend.

The Board's diversity policy

The Company strives for a Board composition characterized by diversity in terms of competence, experience, gender, age and background. Diversity aspects are considered in the work of the Nomination Committee in order to ensure an appropriate and effective Board of Directors. During the year, both the Nomination Committee and the Board of Directors carried out their work with due regard to the policy.

Members of the Board

XVIVO's Board comprises seven members, including the Chairman. For information regarding each Board member, please refer to the 2025 Annual Report, page 105, and the company's website (www.xvivogroup.com).

Remuneration Committee

At the inaugural Board meeting, the Board of XVIVO appoints a Remuneration Committee, which prepares proposals concerning questions of remuneration. The Remuneration Committee's areas of responsibility are defined in the Board's Rules of Procedure and in the Remuneration Committee's instructions. The guidelines for remuneration to senior executives are included in the Administration Report on pages 55-57 of the 2025 Annual Report and on the company's website (www.xvivogroup.com). The Remuneration Committee comprises three Board members: Gösta Johannesson (Chairman of the Remuneration Committee), Lars Henriksson and Lena Höglund.

Audit Committee

At the inaugural Board meeting, the Board of Directors of XVIVO appoints an Audit Committee. The tasks of the Audit Committee are described in a set of instructions for the Audit Committee. The purpose of the Audit Committee's activities is to assist the Board of Directors of XVIVO in questions regarding financial reporting, auditing and risk management. The Audit Committee is a preparatory body and the Board has overriding responsibility for the questions related to auditing. The members of the Audit Committee shall consist of at least three Board members appointed by the Board at the inaugural Board meeting or whenever otherwise necessary. The members of the Committee may not be employed by the company. At least one member shall be independent in relation to the company's major shareholders and should have accounting or audit experience. The Audit Committee consists of Camilla Öberg (Chairman of the Audit Committee), Göran Dellgren and Erik Strömqvist.

The Audit Committee shall in particular monitor (i) the audit of the Annual Report and the Consolidated Financial Statements, (ii) transactions with related parties, important accounting principles and important correspondence between the company's auditors and management, (iii) the effectiveness of the company's internal controls regarding financial reporting, (iv) the company's routines concerning comments on the company's accounts, internal control and auditing, (v) the scope, focus and quality of auditing work, including follow-up of the audit performed, (vi) budgeted and actual auditing expenses, (vii) the auditors' recommendations, conclusions, observations and proposals after an audit has been performed, (viii) the auditor's impartiality and independence and in this connection pay particular attention to whether the auditor provides the company with other services than auditing work and (ix) assist in the drawing up of proposals for adoption by the Annual General Meeting regarding election of an auditor.

Management

For information on members of management and their respective shareholdings, please refer to page 107 of the 2025 Annual Report and the company's website (www.xvivogroup.com). XVIVO's management comprises seven members including the CEO. The management team has competence and experience relating to research and development, regulatory matters, quality assurance, marketing, production and distribution of medical device equipment. Furthermore, the members of management have the necessary competence in finance and HR. The rules of procedure for the Board of Directors and the CEO were determined at the statutory Board meeting on April 25, 2025 and regulates the distribution of responsibilities between the Board of Directors, the Chairman of the Board and the CEO.

Election of auditor

At the Annual General Meeting 2025, KPMG AB was appointed as the company's audit firm. During the year, KPMG AB have appointed authorized public accountant Daniel Haglund as auditor in charge up until the Annual General Meeting 2026. Daniel Haglund has reported his observations from the audit to the Board. The annual report, accounts and the administration of the Board and the CEO were examined within the scope of the above work.

In accordance with the Swedish Companies Act and the EU Audit Regulation, the Company's Audit Committee conducted a tender process for audit services during 2025. The procurement was carried out as a structured tender procedure in which a number of audit firms with relevant expertise and experience of listed companies within the Company's field of operations were invited to submit proposals. In evaluating the proposals, the Audit Committee considered, among other things, audit quality, industry expertise, the proposed audit team, independence, global reach and commercial terms. Following the evaluation, the Board of Directors propose that the Nomination Committee propose to the Annual General Meeting that KPMG be appointed as the Company's auditor for the 2026 financial year.

Nomination Committee

The Nomination Committee for the 2026 Annual General Meeting has been appointed in accordance with the principles adopted at the 2018 Annual General Meeting. These principles stipulate that the Chairman of the Board – no later than the end of the third quarter of 2025 – shall contact the three largest shareholders of XVIVO on the basis of known shareholdings at the end of August 2025 and ask them to appoint one member each to be included in the Nomination Committee. In addition to these three members, the Chairman of the Board shall also be part of the Nomination Committee. If any of the three shareholders waives their right to appoint a member of the Nomination Committee, or if a member resigns from the Nomination Committee without being replaced by a new member appointed by the same shareholder, the next shareholder in order of size shall be afforded the opportunity to appoint a member of the Nomination Committee. Unless otherwise agreed by the members of the Committee, the Chairman of the Nomination Committee shall be the Committee member appointed by the largest shareholder. The mandate period shall run until a new Nomination Committee has taken over.

If during the mandate period of the Nomination Committee one or more shareholders who have appointed Nomination

Committee members are no longer one of the three largest shareholders, committee members appointed by these shareholders shall step down and the shareholder or shareholders who have become one of the three largest shareholders shall be entitled to appoint their committee members. Except in special circumstances, there shall be no changes in the composition of the Nomination Committee if only marginal changes in the number of votes have occurred or if the change occurs later than three months before the Annual General Meeting.

The composition of the Nomination Committee was published on the website at least six months before the Annual General Meeting.

The following have been appointed to be part of XVIVO Perfusion AB's (publ) Nomination Committee for the 2026 Annual General Meeting:

Henrik Blomquist, appointed by Bure Equity AB
Thomas Ehlin, appointed by Fourth AP Fund
Martin Lewin, appointed by Eccenovo AB
Gösta Johannesson, Chairman of the Board.

The work of the Nomination Committee includes making proposals before the Annual General Meeting regarding (i) election of a Chairman for the meeting, (ii) a resolution regarding the number of Board members, (iii) election of and a resolution regarding fees for the Chairman of the Board and the Board members, (iv) election of and a resolution regarding the fees for the auditor, and (v) a resolution regarding a new Nomination Committee procedure, if the Nomination Committee deems this appropriate.

The Board's description of the key elements in the company's system for internal control, follow-up and risk management

The Board is responsible for internal control pursuant to the Swedish Companies Act. This report is limited to a description of how the internal control regarding financial reporting and sustainability reporting is organized. It pertains to the 2025 financial year.

The objective of internal financial control regarding financial reporting and sustainability reporting at XVIVO is to create an efficient decision making process in which requirements, targets and frameworks are clearly defined. Ultimately, the controls aim to protect the company's assets and, thereby, the shareholders' investments.

Control environment

The foundation of XVIVO's internal control environment includes sound values, integrity, competence, leadership philosophy, organizational structure, responsibility and authorities. XVIVO's internal work procedures, instructions, policies, guidelines and manuals provide guidance to management and employees. At XVIVO, a clear allocation of roles and responsibilities for efficient management of operational risks is ensured through measures including the Board's rules of procedure and the instructions for the CEO.

The CEO reports regularly to the Board. The Board continuously evaluates the information submitted by the executive management, which comprises both financial information and material issues pertaining to the internal control. The CEO is responsible, in terms of the operating activities, for the system of internal controls required to construct a control environment for significant risks. XVIVO also has guidelines and policies for financial governance and follow-up as well as for communication issues, etc.

Risk assessment and control activities

XVIVO continuously conducts risk analyses to identify potential risks and sources of errors that could have serious consequences for the business. This includes risks related to quality management, IT, sustainability, financial reporting, as well as business ethics and corruption. Risks and risk mitigation are incorporated in the business continuity plan. The plan is updated annually by an internal focus group and presented to the Board. Risk identification and risk management are also key components of the company's sustainability efforts.

The company's operating model has been further developed and refined during the year. A new financial governance model has also been implemented, with rolling forecasts replacing static budgets. Furthermore, follow-up with a regional focus has been strengthened.

Traceability in the financial reporting is ensured by good documentation. A system has been developed which follows up various activities in detail and compares them with financial forecasts. The follow-up ensures communication with the different parts of the company, so that the finance department is also well acquainted with future activities and any departures from the budget.

Acquisitions and integration of operations

Over the past six years, XVIVO has acquired four companies operating in its key markets. XVIVO has an internal framework approved by the Board, relating to processes for acquisitions and business development. The Board continuously follows up the progress of the integration work after an acquisition. In 2025, follow-up has been carried out regarding the integration of FlowHawk, a digital platform for communication and workflow management within the transplantation process.

Information and communication

Proper disclosures and clear lines of communication, both internal and external, mean that all parts of operations exchange and report relevant, significant operational data in an efficient manner. To achieve this, XVIVO has issued a communication policy regarding information management in the financial process, as well as policies and guidelines for other types of information. The executive management has communicated these to employees and employees are acquainted with the communication policy. Guidelines have been set out for how communication with external parties should take place, who is authorized to provide certain types of information and when a logbook should be kept. The ultimate aim of the aforementioned policies is to ensure compliance with disclosure requirements pertaining to legislation and listing agreements, and that investors receive the correct information in time.

Internal auditing

Due to the scale of the organization, XVIVO has not, to date, had reason to establish a dedicated internal audit function in the financial area. Other departments, such as the quality department, have established internal audit functions. The need for a financial internal audit function will be reviewed annually in line with the company's expansion.

Extending horizons

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