

# BIOTAGE

## CORPORATE GOVERNANCE REPORT 2020

### Introduction

Biotage AB was established in 1997 under the name Pyrosequencing AB. The business is made up of products and services within Analytical Chemistry, Organic Chemistry, Scale up and Biomolecules. The company is headquartered in Uppsala, Sweden, and employs approximately 500 persons globally. The products are sold in more than 70 countries.

Biotage applies the Swedish Code of Corporate Governance ("the Swedish Code"). The diagram below shows Biotage's corporate governance model and how the central bodies interact.

### Shareholders\*

Biotage's ordinary shares have been listed on the Stockholm Stock Exchange since 2000. Share capital in Biotage consists of ordinary shares and C shares, with each ordinary share carrying one vote and entitling the holder to the same proportion of the Company's assets and earnings. The C share does not entitle to dividends and is carrying 1/10 vote per share. The C shares are not listed but may be converted into ordinary shares following the Board's decision. The C share is part of the Biotage's long terms incentive program for management. More about that program under the heading Board and on page 69 in the Annual Report.

At December 31, 2020, the number of known shareholders was 7,430. At the end of the year, Swedbank Robur fonder was the single largest shareholder representing 9.8 percent of the shares and votes. ODIN Fonder and ODIN Fonder are the next two largest shareholders. Approximately 1.8 percent of the shareholders hold 1,000 shares or fewer, and the fifteen largest owners hold approximately 51.8 percent of the total number of shares. The proportion of foreign investors is approximately 34.0 percent.

Further information about the shareholder structure can be found on page 37 of the Annual Report.

\*Source: Monitor, Modular Finance.

### General Meeting of shareholders

Shareholders' influence in the Company is exercised at the shareholders' meeting, which is the Company's highest decision-making body. Shareholders wishing to participate in the shareholders' meeting, either in person or represented by proxy, must be listed in the register of shareholders no later than five working days before the meeting, and must notify the Company of their intention to attend, as specified in the notice of the meeting. Notice of the annual general meeting of shareholders is given by announcement in Post och Inrikes Tidningar (The Swedish Gazette) and by making the information available on the Company's website ([www.biotage.com](http://www.biotage.com)). When notice of the meeting has been given, information to this effect shall be announced in Svenska Dagbladet.

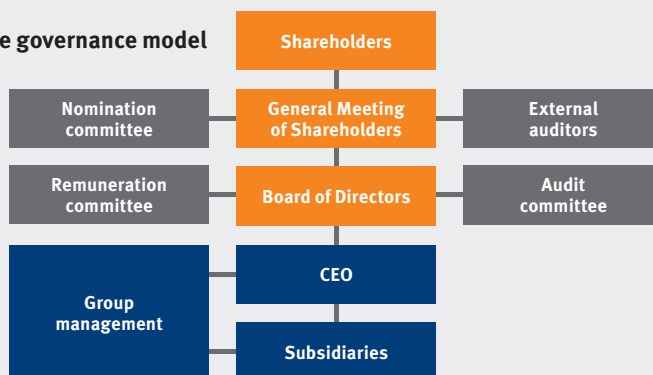
The annual general meeting is held within six months of the end of the fiscal year. At this meeting, the shareholders make decisions on the election of the Board and auditor, the composition of the nomination committee and the discharge from liability of the Board members and CEO for the previous year. They also make decisions on the adoption of the financial statements, distribution of earnings, Board and auditor fees and principles for remuneration of the CEO and other senior executives.

### 2020 Annual General Meeting

By reason of the COVID-19 pandemic and great uncertainties about the effects of the pandemic, the Board resolved to postpone the AGM from the initially scheduled date April 28. The AGM was held on June 4 when only the necessary items were dealt with. The AGM approved the Annual Report for 2019, resolved on disposition of the result and discharged the Board members and the Chief Executive Officer.

The Board had already on April 17 made a public announcement that the Board had resolved to withdraw the 1.60 SEK per share dividend proposal and proposed that no dividend should be paid out. In conjunction with this announcement the Board informed that they would evaluate whether there could be held an Extra General Meeting

### Biotage's corporate governance model



### Important external and internal regulation and policies that influence the corporate governance

#### Important internal regulations and policies

- › Articles of incorporation
- › The board of director's rules of procedure with CEO instructions
- › Instructions for Committees Appointed by the Board
- › Fiscal policy
- › Financial handbook
- › Business-ethical stipulations

#### Important external rules, etc.

- › Swedish Companies Act
- › Swedish Book-keeping Act
- › Swedish Annual Accounts Act
- › EU Market Abuse Rules (MAR)
- › Nasdaq Stockholm listing agreement
- › Swedish Code of Corporate Governance
- › Swedish Securities Council's statements

with the shareholders later in the year for purposes of deciding on a dividend. On November 4 the Board announce that they would not propose a dividend for the financial year of 2019.

The AGM resolved that no dividend should be paid out for the 2019 financial year as proposed by the Board.

The AGM resolved on remunerations to the Board and the Auditors as proposed by the Nomination Committee.

The meeting also adopted the nomination committee's proposal for the number of Board members to be six. The Board members re-elected were Thomas Eklund, Karolina Lawitz, Peter Ehrenheim.

Mark Bradley, Åsa Hedin and Torben Jørgensen. Torben Jørgensen was re-elected as Chairman of the Board. Board members are also the labor representatives, Love Amcoff, Annika Gärdlund, Dan Menasco (deputy) and Magnus Mörling (deputy).

The meeting voted to grant the Board a mandate to issue shares and/or convertibles on one or more occasions before the 2020 annual general meeting, with or without preferential rights for shareholders. A decision by the Board to issue shares and/or convertibles may result in a total increase in the number of shares in the Company of up to 6,520,000 shares. The mandate has not been utilized.

The AGM resolved in accordance with the Board's proposal to establish a new incentive program for the CEO, the management and key employees within the Biotage group ("LTIP 2020") meaning that a maximum of 196,183 ordinary shares may be awarded to participants of the LTIP 202 and that 47,130 ordinary shares may be used to cover certain costs for the program, which means a total dilution of approximately 0.37 percent to the total number of ordinary shares in the company.

The AGM also resolved in accordance with the Board's proposal to undertake certain measures to secure delivery of ordinary shares at the end of the LTIP 2020. These measures included a change of the Articles of Association to allow C shares, an authorization for the Board to issue a maximum of 243,313 C shares, an authorization to re-purchase the C shares and a resolution to allow transfer of the re-purchased C shares to participants of the LTIP 2020 following conversion to ordinary shares.

Torben Jørgensen, Chairman of the Board. and Chief Auditor Jonas Ståhlberg were present at the annual general meeting.

The minutes of the annual general meeting are available on Biotage's website ([www.biotage.com](http://www.biotage.com)).

## Nomination Committee

The nomination committee represents the interests of shareholders. The 2029 annual general meeting adopted a resolution that the company shall have a nomination committee consisting of four members. The members should be one representative of each of the three largest shareholders in the company with regard to the number of votes held who wish to appoint such representatives, together with the Chairman of the board of directors whom also shall convene the first meeting of the nomination committee. The nomination committee shall perform the duty of the nomination committee in accordance with the Swedish corporate governance code. The nomination committee's term of office shall extend until a new nomination committee is appointed.

The nomination committee shall be composed based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August and other reliable shareholder information which has been provided to the company at such time. When determining who are the three largest shareholders with regard to the number of votes held, a group of shareholders shall be considered as one owner if they (i) have been organized as a group in the Euroclear-system or (ii) have made public and notified the company that they have made a written agreement to take – through the coordinated exercise of voting rights – a common long-term view on the management of the company. The nomination committee shall appoint one of the members, who is not the chairman of the board of directors, as chairman of the nomination committee. The chairman of the nomination committee shall, if the nomination committee does not resolve otherwise, be the member that represents the largest shareholder with regard to the number of votes held. The names of the representatives and the names of the shareholders they represent shall be announced as soon as they have been appointed.

If, during the term of office of the nomination committee, one or more shareholders having appointed a representative to the nomination committee no longer is among the three largest shareholders with regard to the number of votes held, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the three largest shareholders with regard to the number of votes held, may appoint their representatives. In the event that a member leaves the nomination committee before its term of office is completed, the shareholder who appointed the member

## The 15 largest shareholders as of December 31, 2020

Shareholders	Number of shares	Proportion of capital and votes %
Swedbank Robur Fonder	6 362 656	9,8%
SEB Fonder	4 024 971	6,2%
ODIN Fonder	3 900 000	6,0%
Handelsbanken Fonder	2 935 057	4,5%
Invesco	2 556 576	3,9%
Lannebo Fonder	1 863 703	2,9%
Montantoro	1 716 000	2,6%
Fjärde AP-fonden	1 600 761	2,5%
Norges Bank	1 565 142	2,4%
Tredje AP-fonden	1 501 307	2,3%
Didner & Gerge Fonder	1 298 163	2,0%
Vanguard	1 297 889	2,0%
Vind AS	1 278 228	2,0%
TIN Fonder	981 609	1,5%
Groupama Asset Management	891 257	1,4%
<b>Total</b>	<b>33 773 322</b>	<b>51,8%</b>

\*Source: Monitor, Modular Finance.

shall appoint a new member. If this shareholder is no longer one of the three largest shareholders with regard to the number of votes held, a new member is appointed according to the above procedure. Unless there are special circumstances, no changes shall be made in the composition of the nomination committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting. A shareholder that has become one of the three largest shareholders, with regard to the number of votes held, due to a more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the committee's work as a co-opted member. A shareholder who has appointed a representative as member of the nomination committee has the right to dismiss such member and appoint a new representative as member of the committee. Changes in the composition of the nomination committee shall be announced as soon as they have occurred.

The nomination committee consists of Marianne Flink (Swedbank Robur fonder), chairman, Jonathan Schönback (ODIN Fonder), Christoffer Geijer (SEB Investment Management) and Torben Jørgensen (Chairman of the Board).

Shareholders may submit proposals to the nomination committee in various ways, including by e-mail to [info@eu.biotage.com](mailto:info@eu.biotage.com). The nomination committee's proposals and reasons must be published no later than the date of publication of the notice of the annual general meeting.

### **The nomination committee's work since the 2020 Annual Meeting**

The nomination committee members have considered any conflict of interest before accepting the assignment. The nomination committee has had regular meetings and status reviews by telephone since its establishment in fall 2020. Following the Annual General Meeting held on June 4, 2020, the Nomination Committee has held three minuted meetings.

To consider the requirements on the Board in the context of the company's current situation and future direction, the nomination committee has continued after the Annual Meeting to discuss the composition of the Board, as regards e.g. business experiences and competences. An important factor has been that the Board shall mirror and make room for the competencies and experiences needed by Biotage that is global company. Less than one percent of the top line is from business generated in Sweden. According to the nomination committee's opinion as published in advance of the Annual Meeting, it has been an ambition for the nomination committee to find Board members with an international view and with experiences from the company's markets and products and to particularly consider the Diversity Policy of the Swedish Corporate Governance Code, and to strive for an appropriate composition of the Board, that is versatile and broad concerning the Board members competence, experience and background.

Continued meetings and status reviews have been mainly been devoted to evaluation of the work of the present Board and discussions on the number of Board members, the need for new recruitment, potential new Board members and Board fees. The Chairman of the Board has provided the nomination committee with an account of the Board's work during the year. In the Committee's opinion, the Board's work has been satisfactory and that the work in the board has been managed in a constructive way despite the challenges following by the pandemic which has led to digital meetings. The nomination committee has formulated a proposed procedure for establishing the next nomination committee. In accordance with the Swedish Code, the nomination committee has particularly considered the requisites

of diversity of the board composition as well as an even distribution of gender amongst the board members. The number of women in the Board is, however, not yet satisfactory.

The nomination committee is also responsible for submitting proposals for remuneration of the Board. To obtain an idea of reasonable remuneration levels, the committee has analyzed and compared fees paid in similar companies. The committee has been assisted by the audit committee in the process of evaluating the auditors and the audit committee has submitted its recommendation to the nomination committee.

The nomination committee has proposed that the Board should consist of six members elected by the AGM.

The nomination committee has proposed the re-election of the current members: Torben Jørgensen, Åsa Hedin, Thomas Eklund, Peter Ehrenheim, Mark Bradley and Karolina Lawitz.

The committee has proposed that Torben Jørgensen should be re-elected as the Chairman of the Board.

The nomination committee considers that, in view of the Company's business, stage of development and other circumstances, the Board is composed in such a way as to enable it meet the requirements of the Company's operations. The nomination committee has paid particular attention to the Company's strategic development, management and controls, and the demands these factors place on the Board's expertise and composition. The nomination committee has reviewed the annual evaluation of the Board, the Chairman of the Board and the Chief Executive Officer. The Nomination Committee has also interviewed the proposed board members.

The nomination committee's other proposals are submitted with the notice of the annual general meeting.

### **External Auditors**

According to the Company's articles of association, Biotage shall have one or two external auditors. At the 2020 annual general meeting, Deloitte AB was re-elected the Company's auditor for one more year with Jonas Ståhlberg as chief auditor. The nomination committee has, in accordance with the audit committee's 2020 proposal, proposed the election of PwC AB as the Company's auditor. PwC AB proposes Leonnard Daun as chief auditor if elected. See also the nomination committee's detailed statement, which is available on the Company's website.

The external audit of the Parent Company's and Group's accounts and the Board's and CEO's administration is conducted in accordance with generally accepted auditing standards in Sweden. The accountant participates in at least one Board meeting each year in order to go through the annual accounts and discuss matters with Board members without the presence of the CEO.

A review of the internal procedures and control systems is also conducted in the third quarter. The year-end accounts and annual report are reviewed and audited between January and March. The interim reports between January and September are reviewed by the auditors.

Information on auditors' fees can be found in note 4 of the annual report.

### **Board**

The Board's overall task is to manage the Company's affairs in the best possible way on behalf of the shareholders. The Board shall continuously evaluate the Group's financial position and operational management. The Board determines issues concerning the Group's strategic direction and organization, and makes decisions on major investments (over SEK 5 million) and commitments. Each year, the

Board establishes its own rules of procedure and a set of CEO instructions defining the division of work between the CEO and Board.

The Board's rules of procedure define the division of work among Board members, the frequency of Board meetings and the tasks of the Board's committees. Board members receive a written agenda and all the necessary decision-support material before each Board meeting.

Each Board meeting includes a thorough examination of the current business situation, the Company's results and financial position and the outlook for the rest of the year. Other matters for consideration include competition and the market situation.

The Chairman of the Board leads the Board's work, represents the Company in ownership matters and is responsible for the evaluation of the Board's work. The Chairman is also responsible for ongoing contact with Group management and ensuring the Board carries out its duties.

According to the articles of association, the Board shall consist of a minimum of five and a maximum of nine members elected by the shareholders' general meeting. The Board has a quorum if more than half the meeting-elected members are present. The Board must have diversity and breadth of qualifications, and a background appropriate to Biotage's organization, sector and operations. New Board members receive introductory training in order to quickly obtain the knowledge they need in order to represent the interests of the Company and its shareholders. The company's articles of association do not contain any provisions concerning dismissal or other changes of the members of the board.

#### The Board for 2019 consisted of the following persons:

- » Torben Jørgensen (Chairman)
- » Thomas Eklund
- » Peter Ehrenheim
- » Karolina Lawitz
- » Åsa Hedén
- » Mark Bradley

In addition to the elected Board members above, Love Amcoff, Annika Gärdlund, Dan Menasco (deputy) and Magnus Mörling (deputy) are members of the Board as employee representatives. Employee representatives are appointed outside the annual general meeting by the trade unions that are represented in the Company.

#### The Board's Independence and Attendance

All Board members are considered independent of the Company and its management, with the exception of Torben Jørgensen who has been the CEO of the company. All members are considered independent of the Company's major shareholders, as defined in the Swedish Code. Information about Board members' attendance can be found on page 7.

#### The Board's work in 2020

The Board held nine meetings in 2020 at which minutes were taken. A quorum was established at all meetings. The Secretary of the Board is Biotage's Chief Legal Officer, Lars Bäckman, who is not a member of the Board.

During the year, the Board of Biotage continued its focus on the Company's strategy and organization. The Board also dealt with other important matters during the year.

The Board is continuously evaluating possibilities to acquire businesses and/or products. Efforts are focused towards opportunities to utilize Biotage's global market and sales organization but also opportunities to further strengthen Biotage's product offering.

The Board is committed to work with a long-term view for the creation of securing the Company's long-term capabilities to create

wealth. Biotage supports the Ten Principles of the UN Global Compact. A sustainability report for 2020 is contained within the annual report for 2020. The Board appreciates and acknowledges the importance of seeking solutions with as little as possible footprint in the environment. A continuous work is undertaken at the production site in Cardiff in accordance ISO 14001. Biotage is also actively seeking to reduce the volumes of waste and to increase the recycling of waste generated in the production. To continuously decrease the use of solvents in the production processes, Biotage is constantly adjusting and improving the production processes. Solvents used are sent to recycling and destruction.

Another important part for Biotage is to seek to help the customers' imprint on the environment by decreasing the use of solvents. This is a central part of Biotage's product development. A continuous work is also to seek to secure the same methods are applied by Biotage's partners.

Policies and routines are also introduced to secure that Biotage is not exposed to risks for corruption etc. The Board is continuously working with corporate social responsibility matters and compliance. The board realizes the importance of diversity within the organization and adopts a diversity policy that is applied throughout the Biotage group. Personal hand-books and other relevant documents follows these policies. Biotage has also recruited female executives to head several of the foreign companies within the group, such as the subsidiaries in India and Korea.

The Board undertakes an annual evaluation of the work within the Board. The evaluation also includes the efforts by the Chairman of the Board and the Chief Executive Officer. The format is a questionnaire. There is also a possibility for the Board members to put forward their own views and suggestions for change. In addition to this, each member of the Board is requested to define his/her skills and state whether the Board is promoting those skills and also to come with proposal how the Board can better utilize each member's skill set. The results from the evaluation is compiled and shared with the entire Board and the nomination committee.

During the year the Board has worked with the pre-requisites and the implementation of the long-term incentive program LTIP 2020. The program was approved by the AGM on June 4 and the Board has awarded the CEO 32,600 and other members of the executive team 11,890 each of performance shares under LTIP 2020. Vesting and other conditions were described in the 2020 AGM documentation and on page 69 of the Annual Report.

The Board has also worked with the evaluation of the effects from the pandemic and how to mitigate those effects. The scope of the work has covered a broad area. Important parameters have included measures to secure employees health and security, as well as securing delivery of Biotage products to the customers.

Planning and understanding consequences of Brexit have been a recurring topic for the Board during 2020. The company's supply chain rely on deliveries from the Biotage factory in Cardiff, Wales. Important aspects of the work undertaken have included gaining knowledge of how the company's operations would be affected in different scenarios and in particular at a hard Brexit.

The Board has not utilized the authorization to issue new ordinary shares, which was granted by the Annual Meeting 2020.

The Board has two preparatory committees – the remuneration committee and the audit committee.

#### Remuneration Committee

The remuneration committee submits proposals to the Board about the CEO's salary and employment terms. It also defines salaries and terms of employment for the other members of Group management

and a framework for salaries and terms of employment for other key management personnel. The remuneration committee held two formal meetings during the year as well as telephone conferences and correspondence. The remuneration committee members are Torben Jørgensen (chairman), Åsa Hedin and Karolina Lawitz.

The Board of Directors presents their proposal for a resolution on guidelines for compensation for the executive management at the annual general meeting for approval by the shareholders. The 2020 AGM resolved to adopt the Board of Directors' proposal that the guidelines for compensation for the executive management substantially shall be in accordance with the following. The company shall strive to offer members of the executive management of the company a compensation that is adjusted to the conditions of the market. The remuneration committee shall prepare and present such compensation proposals to the board of directors for resolution. In the compensation proposals the importance of the work, competence, experience and performance shall be taken into account. The compensation may consist of: fixed yearly income, variable income, pension benefits, discretionary bonus arrangements, and severance pay. A more detailed description of the terms of employment for the Group's senior executives can be found in note 1 of the annual report.

### Audit Committee

The audit committee follows its own rules of procedure, which the Board defines each year. The chairman of the audit committee is responsible for keeping the Board informed of the committee's activities and, when appropriate, submitting matters to the Board for approval. The audit committee's main task is to support the Board in ensuring financial reporting is of high quality. The audit committee also processes compliance matters. The committee has regular meetings with the Company's auditor and evaluates the aims and scope of the audit.

The committee also discusses auditing issues of particular significance to the Group and assists the nomination committee in preparing nominations for the post of auditor and recommendations on fees for auditing services.

The audit committee consisted of Peter Ehrenheim (chairman), Thomas Eklund and Torben Jørgensen. In 2020, the audit committee held four meetings at which minutes were taken and were all members attended.

### Group management

Group management is responsible for establishing and implementing the Group's overall strategy, and dealing with matters such as acquisitions, disposals and large investments, which are prepared by Group management for approval by the Parent Company's Board. The CEO is responsible for the day-to-day management of the Company in accordance with the Board's instructions and guidelines. Group management consists of Tomas Blomquist from 6 November and onwards (CEO), Erika Söderberg Johnson (CFO) up and until 31 March 2020, Annette Colin (CFO) 1 April 2020 and onwards, and Lars Bäckman (Chief Legal Officer).

Group management holds monthly meetings to discuss the financial performance and position of the Group and subsidiaries. The meetings also deal with strategic plans and the monitoring of budgets and forecasts. The Parent Company's CEO chairs the boards of the Company's directly owned subsidiaries. Other members of Group's management also serve on these boards. The boards of the subsidiaries supervise current operations and the strategies and budgets.

None of the members of the group management owns shares or equivalent in any significant business partner of Biotage.

### The Board's description of internal controls

Under the Swedish Code of Corporate Governance, the Board is required to provide an annual description of the Company's internal controls and risk management with regard to financial reporting.

The Board is responsible for the internal control and is annually evaluating the need for a separate internal audit function. In its evaluation, the Board has come to the conclusion that Biotage's present size and risk exposure do not justify a separate internal audit function.

Currently the Board believes that a satisfactory control and risk management of the financial reporting is done through the collaboration with external auditors and thorough reviews and monitoring at the quarterly meetings with the Audit Committee. The Chairman of the Audit Committee presents to the Board, which topics that have been up for discussion and what proposals and matters the entire Board should decide upon.

#### Control environment – the basis of internal controls

The control environment creates Biotage's culture and defines the standards and guidelines on which the Group's business actions take place. In substance, the control environment consists of the documented guidelines, manuals and instructions which have been communicated across the entire organization.

The organizational structure is explicit, with defined roles and responsibilities communicated in the form of documented instructions to the Board, the Board's committees, the CEO and managers of the subsidiaries. Regular evaluation is carried out at the function and department levels in the organization to ensure there is relevant knowledge with regard to financial reporting.

#### Risk assessment

The aim of risk assessment is to identify high-risk areas of the Group's operations and decide which controls are required to manage these risks. Examples are to be found within the group's finance departments, where signing provisions and IT-supported solutions help to safe guard that payments are done within authorized levels. Crime policies are also part of Biotage's insurance program to further minimize risk for economic losses. Special guidelines are used to assess the risk associated with specific IT projects and the general IT environment. A risk analysis is conducted annually that involves all functions within Biotage, where the level of risk is measured according to a scale together with possible activities to mitigate the risk or level of risk.

#### Control activities

The control structure is designed to ensure effective management of what the Board and management consider significant risks to the Company's operations, compliance with legislation and regulations and financial reporting. Defined decision procedures, including authorization instructions, have been established for activities such as investments and the signing of contracts. Where appropriate, automatic controls designed especially for financial reporting have been established. Most control activities are integrated into the Company's key processes, which include ordering, revenue recognition, investments, supply contracts and purchasing.

The IT structure is designed to handle potential IT-related risks. This is done by means of controls and checks in the IT systems related to processes which affect financial reporting. During 2018 the security of and the monitoring capacity of the IT systems have been improved.

#### Internal information and communication

The most important steering documents for financial reporting are regularly updated and communicated to relevant personnel via the

Company's intranet, newsletters, regular meetings, etc. Information channels have been established to ensure effective communication to relevant employees in the organization.

### Monitoring

Each local manager or CEO is responsible for ensuring there are adequate internal controls in his own entity and that the entity follows the Group's overall rules and directives for financial reporting.

The Board's monitoring of internal controls with regard to financial reporting is primarily carried out by its audit committee, which monitors the work and reporting of the external auditors, and by review of the external auditors' work and reports. The chairman of the audit committee presents at each board meeting in conjunction with the approval of the quarterly report, what subjects have been up for discussion with the external auditors at the audit committee meeting.

The audit committee is also preparing any Board decision proposals by reason of topics monitored and discussed in the audit committee. The Board is also meeting with the company's external auditors, without management being present, to discuss the external auditors' observations during the annual audit.

### Breach of rules

There has been no breach of the stock exchange rules applicable to the company, or any breach of good practice on the securities market

reported by the relevant exchange's disciplinary committee or the Swedish Securities Council during the most recent financial year.

The Company observes a silent period of thirty days prior to publication of annual and interim reports. If price-sensitive information is leaked or incidents occur which could affect the valuation of the Company, NASDAQ OMX Stockholm must be informed and a corresponding press release issued. The Company's information sharing is regulated by an information policy.

### External information and communication

Biotage's communication must be correct, open and prompt, and delivered simultaneously to all its stakeholders. All communication shall be provided in accordance with the Nasdaq OMX Listing Agreement for listed companies in Sweden. Financial information shall give the stock market and present and future shareholders a clear overall picture of the Company and its operations, strategy and financial development. The Board approves the Group's annual report and year-end report, and instructs the Group President to release interim reports. All financial reports are published on the Company's website ([www.biotage.com](http://www.biotage.com)) and distributed to the media and NASDAQ OMX Stockholm. Financial information about the Group may only be communicated by the Group President and the Group CFO.

### Uppsala, March 26, 2021

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Peter Ehrenheim

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Mark Bradley

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Karolina Lawitz

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Thomas Eklund

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Åsa Hedin

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Torben Jørgensen

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Love Amcoff

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Dan Menasco

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Annika Gärdlund

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Magnus Mörling

### Auditor's report on the corporate Governance statement

To the general meeting of the shareholders in Biotage AB corporate identity number 556539-3138

#### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2020-01-01–2020-12-31 and that it has been prepared in accordance with the Annual Accounts Act.

#### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards

on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

#### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

**Stockholm, March 26, 2021**

Deloitte AB Jonas Ståhlberg  
Auktoriserad revisor

## BOARD OF DIRECTORS

### Torben Jørgensen

**Chairman of the Board Education:** B.Sc. in Economics, University of Copenhagen Born: 1952  
**Occupation:** Independent Advisor, Consultant and Board Member  
**Other assignments:** Chairman of the Board in Atlas Antibodies AB and Genovis AB. Board Member of Micropos Medical AB and Advanced Instruments, Inc.  
**Length of Board service:** 2 year  
**Shares:** 320 200

### Thomas Eklund

**Board member Education:** MBA Stockholm School of Economics.  
**Born:** 1967  
**Occupation:** Independent advisor, consultant and board director  
**Other assignments:** Chairman of the Board of Sedana Medical AB, Immedica AB and Mabtech AB. Board member of Boule Diagnostics AB, Bioworkds AB and Surgical Science AB.  
**Length of Board service:** 15 years  
**Shares:** 33 727 shares including shares owned through pension and endowment insurances  
**Thomas Eklund attended 8 out of 9 board meetings during the year.**

### Peter Ehrenheim

**Board member Education:** M.Sc. Mechanical Engineering, Royal Institute of Technology Stockholm Born: 1955  
**Occupation:** Entrepreneur  
**Other assignments:** Chairman of the Board of Boule Diagnostics AB, Medcap AB, Bioworks Technologies AB, Grönsöo Säteri AB and Färjsundet Industri AB.  
**Length of Board service:** 8 years Shares: 0  
**Peter Ehrenheim attended all board meetings during the year.**

### Karolina Lawitz

**Board member Education:** M.Sc., University of Uppsala  
**Born:** 1956  
**Occupation:** Managing Director  
**Other assignments:** Board member of Pepticore and Red Glead Discovery  
**Length of Board service:** 8 years  
**Shares:** 17 000  
**Karolina Lawitz attended 8 out of 9 board meetings during the year**

### Mark Bradley

**Board member Education:** MA, D.Phil Born: 1962  
**Occupation:** Professor  
**Other assignments:** Academic Length of Board service: 2 year Shares: 0  
**Mark Bradley attend 8 out of 9 board meetings during the year.**

### Åsa Hedin

**Board member Education:** M.Sc i biofysik, University of Minnesota US. B.Sc i fysik, Gustavus Adolphus College USA  
**Born:** 1962  
**Occupation:** Non-executive Director and Investor  
**Other assignments:** Board member of Artificial Solutions AB, Director of Nolato AB, Tobii AB, Cellavision AB, C-Rad AB, Industrifonden and E Öhman Fonder AB  
**Length of Board service:** 2 years  
**Shares:**  
**Åsa Hedin attended all board meetings during the year.**

### Love Amcoff

**Employee Representative Education:** M.Sc. Engineering, Uppsala University  
**Born:** 1974  
**Occupation:** Systems Engineer  
**Other assignments:** –  
**Length of Board service:** 9 years  
**Shares:** 2,000  
**Love Amcoff attended all board meetings during the year.**

### Annika Gärdlund

**Employee representative Education:** Uppsala University Born: 1966  
**Occupation:** Senior Accountant  
**Other assignments:** –  
**Length of Board service:** 5 years  
**Shares:** –  
**Annika Gärdlund attended 8 out of 9 board meetings during the year.**

### Dan Menasco

**Employee representative (deputy) Education:** Ph.D., Chemistry, University of South Carolina  
**Born:** 1977  
**Profession:** Global Technical Product Manager, Analytical Other Assignment: -  
**Year with the Board:** 2 year  
**Shares:** 0  
**Dan Menasco attended 6 out of 9 board meetings during the year.**

### Magnus Mörling

**Employee representative (deputy) Education:** Bachelor, Mechanical Engineering, Uppsala University Born: 1978  
**Occupation:** Project Manager  
**Other assignments:** –  
**Length of Board service:** 2 year  
**Shares:** –  
**Magnus Mörling attended all board meetings during the year.**

### Jonas Ståhlberg

**Auditor Born:** 1975  
**Authorized Public Accountant, Deloitte AB**

## EXECUTIVE MANAGEMENT

### Tomas Blomquist

**Position:** Employee since the 1st of September 2019 and started as Biotage's new CEO and **President on November 6, 2019**  
**Position:** President and CEO  
**Born:** 1970  
**Education:** B.Sc. in Economics  
**Employment in the group:** 2 years  
**Shares:** 15 000 shares

### Annette Colin

**Position:** CFO  
**Born:** 1965  
**Education:** Courses in business administration, law, marketing, taxation law, and organizational theory at Lund University.  
**Employment in the group:** 1 year

### Lars Bäckman

**Position:** Chief Legal Officer  
**Born:** 1961  
**Education:** LL.M  
**Employment in the group:** 14 years