

# BIOTAGE CORPORATE GOVERNANCE REPORT 2022

## Introduction

Biotage is a Global Impact Tech Company committed to solving society’s problems. Biotage offers workflow solutions and products to customers in drug discovery and development and diagnostics, analytical testing and water and environmental testing.

Biotage is contributing to sustainable science with the goal to make the world healthier, greener and cleaner – HumanKind Unlimited. The customers span a broad range of market segments including pharmaceutical, biotech, diagnostic, contract research and contract manufacturers as well as clinical, forensic and academic laboratories in addition to organizations focused on food safety, clean water and environmental sustainability.

Biotage is headquartered in Uppsala in Sweden and employs over 500 people worldwide. The Group had sales of 1,566 MSEK in 2022 and the products are sold in more than 80 countries.

Biotage applies the Swedish Corporate Governance Code (the “Code”). The figure below illustrates Biotage’s corporate governance model and the way in which the key bodies operate.

## Shareholders\*

Biotage’s ordinary share (BIOT) is listed on Nasdaq Stockholm, Large Cap. The company has been listed on the Stockholm Stock Exchange since 2000. The share capital of Biotage consists of ordinary shares and class C shares, each common share carry one voting right and the same entitlement to a share in the company’s assets and profits. A class C share does not entitle the holder to dividends and each C share has one tenth of a vote. C shares are not listed, but can be converted to ordinary shares after a decision by the Board of Directors. C shares are part of Biotage’s management incentive program. More about this program can be found under the heading Board of Directors in the Corporate Governance Report and on pages 72-73 in the Annual Report.

As of December 31, 2022, the number of known shareholders was 7,621.

At year-end, SEB Fonder was the largest individual shareholder with 7.7% of the votes and capital. Swedbank Robur Fonder and Invesco followed in terms of size. Of the shareholders, approximately 1.78% were shareholders with 1,000 or fewer shares, and the 15 largest shareholders owned approximately 51.99% of the total number of ordinary shares. The proportion of foreign owners was approx. 52.21.0%. For further information about Biotage shares and the ownership structure, see page 115 of the annual report.

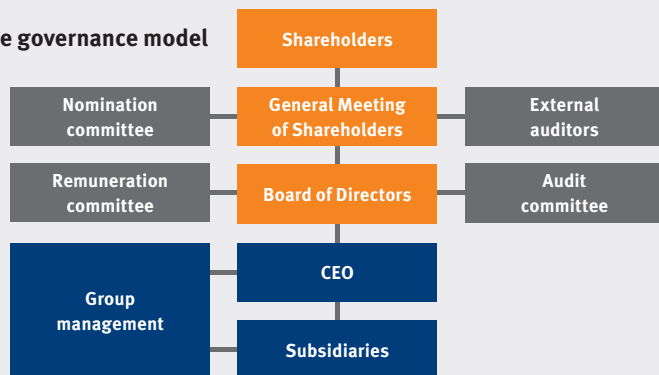
## Annual General Meeting

The company’s most important decision-making event is the annual general meeting, where the shareholders’ influence over the company is exercised. Shareholders who wish to attend an annual general meeting, in person or via proxy, must be entered in the share register five working days before the meeting and submit a notification to the company in accordance with the notice. Notice of the annual general meeting is published in Post och Inrikes Tidningar and on the company’s website. In addition, information that the meeting has been convened is published in Svenska Dagbladet.

The annual general meeting is held within six months of the end of the fiscal year. At the annual general meeting, shareholders decide, among other things, on the election of the board of directors and auditors, how the nomination committee is to be appointed, and on discharge from liability for the Board and the CEO for the past year. Decisions are also made on the adoption of financial statements, the appropriation of profits, honorariums for the board of directors and auditors, and guidelines for remuneration to the CEO and other senior executives.

\*Source: Monitor, Modular Finance.

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

## Annual General Meeting 2022

With the support from temporary legislation the annual general meeting was held solely by prior voting, without the physical presence of shareholders, representatives and outsiders. Information on the resolutions adopted at the annual general meeting was published on April 28, 2022. The annual general meeting approved the Annual Report and Consolidated Financial Statements submitted by the Board of Directors and the CEO for 2021, decided upon the appropriation of the company's profit, and granted discharge to the members of the Board of Directors and the CEO.

The annual general meeting resolved that a dividend of SEK 1 and Öre 55 per ordinary share would be paid for the 2021 fiscal year in accordance with the Board's proposal.

The annual general meeting resolved on remuneration to the Board of Directors and auditors in accordance with the nomination committee's proposals.

In accordance with the nomination committee's proposal, it was decided that the number of Board members should be six. Torben Jørgensen, Karolina Lawitz, Åsa Hedin, Mark Bradley and Peter Ehrenheim were reelected as Board members. Karen Lykke Sørensen was elected as new Board member. Torben Jørgensen was reelected Chairman of the Board. The Board also includes employee representatives Dan Menasco and Pär Lundgren. Patrik Servin left the Board during the year and was replaced by Pär Lundgren.

At the meeting, Öhrlings PricewaterhouseCoopers AB was elected as the Company's auditor for the period until the conclusion of the annual general meeting to be held in 2023. Leonard Daun was appointed Chief Auditor.

It was decided at the annual general meeting that the company should have a nomination committee in accordance with the nomination committee's proposal.

The Board's remuneration report was presented and approved at the meeting.

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, regarding implementation of a new incentive program for the CEO, senior executives and other key employees within the Biotage group ("LTIP 2022"), meaning that a maximum of 18 individuals within the Biotage group will be able to participate. Participants of LTIP 2022 will be given the opportunity to receive ordinary shares free of charge within the framework of LTIP 2022, so-called "Performance Shares", in accordance with certain conditions set out below. Within the framework of LTIP 2022, the company will allot participants rights to Performance Shares which means that, subject to certain conditions being met, the right to receive a Performance Share free of charge ("Share Rights").

Upon maximum allotment of Share Rights 196,171 ordinary shares will be allotted to participants under LTIP 2022, together with an additional 47,081 ordinary shares to be used for securing social contributions arising as a result of LTIP 2022 which would entail a dilution effect of approximately 0.37 per cent of the total number of ordinary shares in the company. Further, the Annual General Meeting resolved, in accordance with the Board of Directors' proposal, to resolve on certain hedging arrangements to secure the delivery of shares at the end of the program. The hedging arrangements include to authorize the Board of Directors to issue not more than 243,252 class C shares, to authorize the Board of Directors to repurchase class C shares and, following the re-classification of the class C shares into ordinary shares, to effectuate the transfer free of charge of the shares to the participants of LTIP 2022.

At the meeting, the Board of Directors was authorized, on one or more occasions, with or without shareholders' preferential rights, prior to the 2023 meeting, to decide on the issue of ordinary shares. The number of ordinary shares that can be issued on the basis of the authorization shall not imply a dilution of more than 15% of the total number of ordinary shares upon adoption of the proposed authorization at the annual general meeting, after full utilization of the proposed authorization. The authorization has not been exercised.

The minutes of the annual general meeting can be found on the Biotage website ([www.biotage.com](http://www.biotage.com)).

## Nomination Committee

The General Meeting resolved in accordance with the nomination committee's proposal, implying among other things that the company shall have a nomination committee consisting of three ordinary members. The members should be one representative of each of the three largest shareholders in the company who wish to appoint such representatives, with regard to the number of votes held. The Chairman of the Board of Directors of the company shall be an adjunct member of the nomination committee and 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 15 largest shareholders as of December 31 2022

Shareholders	Number of shares	Proportion of capital and votes %
SEB Fonder	5 117 795	7,7%
Swedbank Robur Fonder	4 562 844	6,8%
Invesco	3 835 188	5,8%
ODIN Fonder	3 000 000	4,5%
Didner & Gerge Fonder	2 509 857	3,8%
Handelsbanken Fonder	2 377 357	3,6%
Vanguard	2 308 877	3,4%
Lannebo Fonder	2 164 438	3,2%

Shareholders	Number of shares	Proportion of capital and votes %
Tredje AP-fonden	2 070 703	3,1%
Norges Bank	1 557 924	2,3%
Första AP-fonden	1 107 315	2,0%
Black Rock	1 242 018	1,9%
TIN Fonder	1 010 964	1,5%
Montenaro	910 000	1,4%
M & G Management	829 599	1,2%
<b>Total</b>	<b>34 449 508</b>	<b>52,2%</b>

Source: Monitor, Modular Finance.

A Nomination Committee consisting of shareholder representatives and a Chairman has been appointed for Biotage AB.

**The Committee's representatives include:**

- » Joachim Spetz, Chairman of the Nomination Committee, appointed by Swedbank Robur Fonder.
- » Hans Christian Bratterud, appointed by ODIN Fonder.
- » Christoffer Geijer, appointed by SEB Investment Management.
- » Torben Jørgensen, Chairman of the Board, co-opted.

Shareholders have been able to submit proposals to the Nomination Committee via email at [info@biotage.com](mailto:info@biotage.com). The Nomination Committee's proposals and reasoning will be published no later than at the time of announcement of the notice convening the annual general meeting.

**Work of the Nomination Committee since the 2022 Annual General Meeting**

The tasks of the Nominating Committee include laying the groundwork for the election of an auditor, Chairman and Directors, and Chairman at the AGM as well as examining fees and propose an instruction for the Nomination Committee for the AGM to resolve upon, in advance of the 2023 AGM.

The Nomination Committee has held three meetings, documented by minutes, following the AGM of 28 April 2022, as well as a number of coordination meetings. These meetings and teleconferences have primarily been devoted to evaluating the work of the current Board and discussing the number of directors and need to recruit new members, prospective new directors, and Board fees.

The members of the Nomination Committee have considered any potential conflict of interest before accepting the assignment.

To evaluate the requirements that will be imposed on the Board, based on the company's current situation and future direction, the Nomination Committee has discussed the Board's composition in terms of, for example, experience in the industry and KSAs (knowledge, skills and abilities). An important fundamental tenet has been that the Board's composition should reflect and accommodate the wide variety of expertise and experience required by the company. Biotage AB is a multinational company in the strictest sense of the word. Sweden accounts for less than one percent of sales. The Nomination Committee's goal is to find members with an international perspective as well as experience with the company's markets and product lines.

Furthermore, the Nomination Committee has paid attention to the recommendations for a diversity policy found in paragraph 4.1 of the Swedish Corporate Governance Code and adopted them in its work when, e.g., presenting proposals to the Board of Directors, with the express goal of arriving at an appropriate composition, whereby members elected at the AGM reflect a diverse, broad spectrum of expertise, experience, and background. The Nomination Committee proposes five men and two women for the new board, partly as a consequence of the Acquisitions (as defined below). The Nomination Committee intends to work for achieving a more gender balanced board in the longer term and will therefore take it into special consideration during the Nomination Committee's work ahead of next year.

Evaluation of the current Board of Directors included Chairman Torben Jørgensen's submission of a report to the Nominating Committee describing the work of the Board. The Nomination Committee also interviewed each of the board members. In the Nomination Committee's opinion, the Board's work has been functioning well.

The Nomination Committee proposes the following board members to be re-elected, and each of the them have confirmed their availability: Torben Jørgensen, Peter Ehrenheim, Mark Bradley, Karen Lykke Sørensen and Åsa Hedin. In addition, the Nomination Committee proposes Kieran Murphy and Kugan Sathiyandarajah to be newly elected, conditional upon that the company acquires the shares in Astrea Group Holdings Company Limited, Reg. No. 12478853, 11th Floor 200 Aldersgate Street, London, EC1A 4HD, United Kingdom ("Astrea") and the minority shares in Nanopareil LLC, Reg. No. 3772219, 1209 Orange Street, Corporation Trust Center, Wilmington, DE, 19801, United States of America ("Nanopareil") (the "Acquisitions"). Kieran is Chairman of Gamma (seller of Astrea) and has a long and broad experience in the medtech and life science sector. Kugan is Head of KKR's Health Care Strategic Growth for the European business and one of the co-founders of Gamma. Kugan has worked with companies in the healthcare sector for many years and with great success. The Nomination Committee has interviewed Kieran and Kugan and is of the opinion that both are able to contribute with important knowledge and insights regarding Biotage AB's current operation but also be of great value for Biotage AB in its ongoing growth journey, not least in relation to the integrating of the Acquisitions. Karolina Lawitz has declined re-election.

Torben Jørgensen is proposed as Chairman of the Board.

The Nomination Committee believes that the proposed board is appropriately constituted to meet the requirements of the company's business with respect to its operations, stage of development, and other conditions. The Nomination Committee has paid particular attention to the company's strategic development, management, and control systems as well as the requirements that these impose on the expertise and composition of the Board.

The Nomination Committee also discussed fee levels for Biotage AB board work in relation to those of companies with a comparable market capitalization. In the Nomination Committee's opinion, it is important for board fees to be set at a level capable of attracting the right expertise to the Board. In 2021 and 2022, major adjustments were made to the fee for the Chairman of the Board and the ordinary directors. The Nomination Committee has decided to propose a minor increase for the upcoming financial year.

All of the proposed directors were deemed to be independent of the company and the company's management with the exception of Torben Jørgensen, who previously served as the company's CEO. All directors, with the exception of Kieran Murphy and Kugan Sathiyandarajah, were also deemed to be independent of the company's larger shareholders with respect to the Swedish Corporate Governance Code's requirements pertaining to the independence of corporate Boards of Directors.

Ahead of the 2022 AGM, the Board's Audit Committee, along with the rest of the Board, evaluated the current audit assignment. Based on the recommendation of the Audit Committee, the Nominating Committee proposes that the audit firm Öhrlings PricewaterhouseCoopers AB, which has recommended Leonard Daun as Lead Auditor, be re-elected at the AGM. This appointment shall furthermore be for a one-year period.

The Nomination Committee's reasoned statement and proposals in their entirety are submitted in connection with the notice to the annual general meeting.

## External Auditors

According to the Articles of Association, Biotage should have one or two external auditors. At the 2022 annual general meeting, Öhrlings PricewaterhouseCoopers AB (PwC) was elected as the company's auditor, and Authorized Public Accountant Leonard Daun was appointed as auditor-in-charge. The Nomination Committee proposes that PwC be reelected as the Company's auditor, and Leonard Daun will once again be appointed as auditor-in-charge. See also the Nomination Committee's reasoned statement, which is available on the Company's website.

The external audit of the parent company's and the Group's financial statements and of the administration of the Board of Directors and the CEO is conducted in accordance with generally accepted auditing standards in Sweden. At least one Board meeting per year is attended by the auditor, who reviews the annual audit and holds a discussion with the Board members without the presence of the CEO.

Audits of internal procedures and control systems are carried out during the third quarter. The annual accounts and financial statements are reviewed and audited in January-March. The interim report for January-September is subject to the auditors' review.

For information on the auditors' honorarium, see note 4 in the annual report.

## Board of Directors

The overall task of the Board of Directors is to manage the Company's affairs on behalf of shareholders in the best possible way. The Board of Directors shall continually assess the Group's financial situation and evaluate operational management. The Board decides on issues such as the Group's strategic direction and organization, and on significant investments (exceeding SEK 5 million) and commitments. The Board annually establishes rules of procedure, including instructions to the CEO, which regulate, among other things, the division of work between the Board and the CEO.

The rules of procedure also regulate how the work of the Board of Directors should be divided between the Board members, how often the Board of Directors should meet, and how the work should be divided between various Board committees. Prior to each Board meeting, the Board members receive a written agenda and complete decision-making documentation. At each Board meeting there is a review of the current business situation, the Group's results and financial position, and the outlook for the rest of the year. Other issues dealt with include the competitive and market situations.

The Chairman of the Board directs the work of the Board, represents the Company in ownership issues and is responsible for the evaluation of the Board's work. In addition, the Chairman is responsible for ongoing contact with Group management and ensuring that the Board fulfills its obligations.

According to the Articles of Association, the Board of Directors shall consist of a minimum of five and a maximum of nine members elected during the annual general meeting. The Board of Directors has a quorum when more than half of the members elected at the annual general meeting are present.

The Board members should possess broad expertise and diversity, and have a suitable background for the company's organization, industry and operations. New Board members undergo introductory training in order to quickly obtain the knowledge that is expected to best safeguard the interests of the company and its owners. The Company's Articles of Association do not contain any special provisions concerning dismissal or change of Board members.

## The Board for 2022 consisted of the following persons:

- » Torben Jørgensen (Chairman of the Board)
- » Karen Lykke Sørensen
- » Peter von Ehrenheim
- » Karolina Lawitz
- » Åsa Hedin
- » Mark Bradley

Besides the members elected at the annual general meeting above, the 2022 Board of Directors consisted of employee representatives Dan Menasco and Patrik Servin. Patrik Servin left the Board of Directors in December and was replaced by Pär Lundgren.

In addition to the general meeting, the employee representatives are appointed by the trade union organizations represented by the company.

## The Board's Independence and Attendance

All Board members are deemed to be independent of the Company and its executive management, with the exception of Torben Jørgensen, who, due to his time as CEO of Biotage, is deemed to be dependent in relation to the Company and its management. All directors were also deemed to be independent of the Company's larger shareholders with respect to the Swedish Corporate Governance Code's requirements pertaining to the independence of corporate Boards of Directors. For information on board members' attendance statistics, see page 118 in the Annual Report.

## The Board's work in 2022

During 2022, 13 minuted meetings were held and the Board has always been quorum-based. The secretary of the Board of Directors has been the Chief Legal Officer of Biotage, Lars Bäckman, who is not a member of the Board. During the year, the Board continued to work on the company's strategy and organization. In addition, the following activities were dealt with by the Board during the year.

The Board continually evaluates opportunities to acquire companies and/or products. It is particularly important to consider opportunities to take advantage of Biotage's global marketing and sales organization, as well as opportunities to further strengthen Biotage's product offering.

During 2022 the Board has been working with the evaluation of the acquisition of Astrea Bioseparations Ltd that was publicly announced on February 15th, 2023. The Board concluded that the acquisition should be made and proposed to the AGM 2023 for approval. This judgement was made following a thorough evaluation and consideration.

The Board works to ensure the company's long-term value-creating capacity and establishes the necessary guidelines for the company's societal conduct in order to achieve this. Biotage supports the Ten Principles of the UN Global Compact. A sustainability report for 2022 is presented in the 2022 annual report. The Board understands and appreciates the importance of continually seeking solutions that have as little environmental impact as possible. Ongoing work is carried out in accordance with the ISO 14001 environmental management standard at the production facility in Cardiff. Biotage is actively working to reduce the overall amount of waste and increase the proportion that is recycled. In order to reduce the use of solvents in its production processes, Biotage is constantly working to implement changes. The solvents that are used are recycled or destroyed.

Another important aspect of Biotage's environmental work is to help customers reduce their environmental impact in relation to solvent use. This is particularly important in Biotage's product development, including advanced software development, where Biotage has been able to reduce solvent use in certain chemical processes. Work is also under way on an ongoing basis to try to ensure this, including with the company's business partners.

Procedures and terms and conditions are introduced to ensure that Biotage is not exposed to the risk of corruption and similar issues. The Board works continually on social responsibility issues and compliance with regulations.

The Board understands the importance of diversity within the business and adopts a diversity policy that is applied across the Group. This is expressed in personnel handbooks and other relevant documents.

In action and practice, this means, among other things, the appointment of managers for several of the foreign companies. In both India and Korea, female managers have been appointed.

The Board conducts an annual evaluation of the work within the Board. The evaluation also covers the work of the CEO. This is done by each member completing electronic questionnaires and providing a rating. The results of the evaluation are compiled and shared with all members of the Board and the Nomination Committee.

During the year, the Board worked on the conditions and implementation of an incentive program (performance-based share program), LTIP 2022. The program was approved at the annual general meeting on April 28, and the Board of Directors granted 32,698 performance shares to the CEO and 11,889 performance shares to each of the other 11 members of the company's management and one additional key person was granted 5,449 performance shares during LTIP 2022. The vesting period and more detailed conditions were described in the notice convening the 2022 annual general meeting and on page 84 of the Annual Report.

The Board has also continued to evaluate and seek to minimize the effects of the COVID-19 pandemic. The work spanned a large area. Important parameters included measures to ensure the health and safety of employees, as well as ensuring deliveries to the company's customers. The Board closely monitors development and possible consequences for Biotage by reasons for the Russian invasion and the war in Ukraine. In purely operational terms, the war in Ukraine is having little impact on Biotage at present. The Board expresses its sympathy and compassion for the people of Ukraine.

The authorization to issue and buy back class C shares has been exercised in connection with the implementation of incentive programs for management and other key personnel, LTIP 2022. The Board has two preparatory committees, the Remuneration Committee and the Audit Committee.

### Remuneration Committee

The Remuneration Committee submits proposals to the Board concerning the CEO's salary and other terms of employment, establishes salaries and terms of employment for other Group management and provides a framework for salaries and terms of employment for other senior executives. During the year, the Remuneration Committee held two formal meetings. Telephone calls and correspondence also took place.

The Remuneration Committee consisted of Torben Jørgensen (Chairman), Karen Lykke Sørensen and Karolina Lawitz, all of whom participated in meetings, telephone calls and correspondence. At the 2020 annual general meeting, the Board presented proposals for guidelines for the determination of salaries and other remuneration to the CEO and other members of the company's management, for approval by shareholders. At the 2020 annual general meeting, it was resolved in accordance with the Board's proposal that the Company shall strive to offer senior executives in the Company market-based remuneration, that the Remuneration Committee shall prepare remuneration matters and present proposals to the Board for the Board's decision, and that remuneration shall consist of a fixed annual salary, variable remuneration, pension benefits, discretionary remuneration and severance pay. This decision continues to apply and can be found on page 82 of the Annual Report. For a further description of employment conditions for the Group's senior executives, see note 1 in the Annual Report.

### Audit Committee

The Audit Committee follows established rules of procedure, which are adopted annually by the Board. The Chairman of the Audit Committee is responsible for ensuring that the Board of Directors is continually kept informed of the committee's work and, if necessary, instructs the Board of Directors to make decisions.

The Audit Committee's main task is to support the Board in ensuring the quality of financial reporting.

The Audit Committee also deals with compliance issues. The Committee meets with the company's auditors on an ongoing basis and evaluates the audit work. The Committee discusses significant accounting issues that affect the Group, and assists the Nomination Committee in the preparation of proposals for auditors and their honorarium.

The members of the Audit Committee were Peter von Ehrenheim (Chairman), Åsa Hedin and Torben Jørgensen. In 2022, the Audit Committee held four minuted meetings. The members of the Audit Committee were present on all occasions.

### Group management

Group management is responsible for defining and implementing the Group's overall strategies, and deals with issues such as acquisitions and divestments. These issues and major investments are prepared by Group management for decisions by the Board of Directors. The CEO is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. Group management consisted of CEO Tomas Blomquist; Maja Nilsson, Chief Financial Officer, and Lars Bäckman, Chief Legal Officer.

Group management regularly holds meetings to discuss the Group's and subsidiaries' results and financial position. Other issues, which are dealt with at Group management meetings, include strategy issues and follow-up on budgets and forecasts. The parent company's CEO is chairman of the boards of directors of the directly-owned subsidiaries, which also include other members of Group management.

The subsidiaries monitor ongoing operations, and set the respective strategies and budgets.

None of Group management owns shares or is in any other way a co-owner of companies with which Biotage has significant business relationships.

### The Board's description of the internal control system

According to the Company Code, the Board of Directors should submit an annual description of the most important elements of the Company's system for internal control and risk management in respect of financial reporting.

The Board is responsible for internal control, and annually evaluates the need for an internal audit function. During the evaluation, the Board has determined that Biotage's current size and risk exposure do not justify a separate internal audit function. At present, the Board of Directors considers that satisfactory control and risk management of financial reporting are carried out through collaboration with external auditors, and through reviews and follow-ups at quarterly meetings with the Audit Committee. At the next Board meeting, the Chairman of the Audit Committee presents the matters discussed, and the proposals and matters to be considered by the Board as a whole.

### The control environment forms the basis of internal control

The control environment creates the culture in which Biotage operates, and defines standards and guidelines for the company's actions. In practice, the control environment consists of documented guidelines, manuals and instructions communicated throughout the organization, as well as authorization limitations in internal business systems and systems for the management of bank transactions.

The organizational structure is clear with defined roles and responsibilities communicated via documented work instructions to the Board of Directors, Board committees, CEO and to managers of subsidiaries in the Group. Regular evaluations are carried out in the organization, at both functional and departmental level, to ensure relevant knowledge of financial reporting within the organization.

### Risk assessment

The aim of risk assessment is to identify areas within the high-risk business and evaluate the controls required to manage these risks. Examples include the Group's finance function, where the company seeks to ensure that no powers are exceeded by means of authorization rules and IT-supported solutions. To further support the management of risks in the financial function, Biotage has taken out insurance coverage against purely financial loss. Special guidelines have been drawn up to assess the risks in specific IT projects and in the general IT environment. A special risk analysis that includes all of Biotage's functions is conducted annually, where the risk level is assessed according to a given scale and the possibilities to mitigate the risk or level of risk.

### Control activities

The control structure has been designed to manage the risks that the Board of Directors and company management consider to be significant for operational activities, compliance with laws and regulations, and for financial reporting. Defined decision-making procedures, including attestation instructions, are established, for example, for investments and signing contracts. Where appropriate, automatic controls specifically related to financial reporting have been established.

The majority of control activities are integrated into the company's key processes, such as order booking, revenue recognition, investments, supplier contracts, and purchasing.

The IT structure is designed to manage potential IT-related risks with controls in the IT systems related to the processes that affect financial reporting. In 2022, security and controllability of intrusions were further strengthened.

### Internal information and communication

The most important governing documents concerning financial reporting are continually updated and communicated to relevant personnel via the company's intranet, newsletters, regular meetings, etc. Information channels are established in order to communicate as effectively as possible to relevant employees within the organization.

### Monitoring

Each local manager/CEO is responsible for ensuring adequate internal control in the respective legal unit, and for ensuring that the unit complies with the Group's global rules and directives for financial reporting.

The Board of Directors' follow-up on internal control regarding financial reporting is primarily through the Audit Committee as well as through follow-up on the work and reports of the external auditors. At the Board meeting that approves the quarterly report, the Chairman of the Audit Committee presents the matters that have been discussed together with the company's auditors at the Audit Committee meeting before submitting the quarterly report. In addition, the Audit Committee prepares decision proposals that have been called for in connection with current matters. The Board also holds a meeting, without the presence of Company management, with the Company's auditors to review observations during the annual audit.

### Breach of rules

No breach has taken place during the last fiscal year of the regulations of the stock exchange on which the Company's shares are admitted for trading or of good practice on the stock market in accordance with a decision by the disciplinary board of the respective stock exchange or statement by the Swedish Securities Council.

### External information and communication

All communication shall be made in accordance with the listing agreement for listed companies in Sweden. The financial information shall provide stock market data: current and prospective shareholders, with a comprehensive and clear picture of the company, its operations, strategy and economic development. The Board of Directors establishes the Group's annual report and year-end reports, and commissions the CEO to submit interim reports. All financial reports are published on the website ([www.biotage.com](http://www.biotage.com)) and simultaneously distributed to the media and Nasdaq Stockholm. Financial information about the Group may only be provided by the CEO and the Group Chief Financial Officer (CFO).

The Company applies silent periods, which occur four weeks before the publication of the full or interim report. In the event of leakage of price-sensitive information or special events that may affect the valuation of the company, Nasdaq Stockholm must be informed, after which a press release with relevant information is sent out. The Company's disclosure of information is governed by an information policy.

**Uppsala, April 5, 2023**

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Torben Jørgensen

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Karen Lykke Sørensen

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Peter von Ehrenheim

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Karolina Lawitz

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Åsa Hedin

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Mark Bradley

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Daniel Menasco

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Pär Lundgren

### **Auditor's report on the Corporate Governance Report**

To the Annual General Meeting of the shareholders of Biotage AB, EIN no. 556539-3138

#### **Task and allocation of responsibilities**

The Board of Directors is responsible for the Corporate Governance Report for the year 2022, and for ensuring that it is drawn up pursuant to the Annual Accounts Act.

#### **The focus and scope of the review**

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly smaller scope compared to the focus and scope of an audit pursuant to International Standards on Auditing and best auditing practices in Sweden. We believe that this review provides sufficient grounds for our statement.

#### **Statement**

A corporate governance report has been prepared. Information in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act, and Chapter 7, Section 31(2) of the same Act are consistent with the annual accounts and consolidated accounts, and are in accordance with the Annual Accounts Act.

**Uppsala, April 5, 2023**

Öhrlings PricewaterhouseCoopers AB  
Leonard Daun  
Authorized Public Accountant

## BOARD OF DIRECTORS

### Torben Jørgensen

#### Chairman of the Board

**Education:** B.Sc. Economics, Copenhagen Business School

**Born:** 1952

**Occupation:** Independent Adviser, Consultant, and Director

**Other assignments:** Chairman of the Board of Genovis AB. Board member of Boule Diagnostics AB, Medistim AS and Advanced Instruments Inc.

**Number of years on the Board:** 4 years

**Shares:** 320,200 shares

**Torben Jørgensen has attended all annual board meetings**

### Karen Lykke Sørensen

#### Board member

**Education:** M.Sc. Danish Technical University and MBA

**Born:** 1962

**Occupation:** CEO Philips Capital

**Other assignments:** Board member of MEDA, Orifarm, Danish Technology University, EKf, Danish Export Credit Fund

**Number of years on the Board:** 1 years

**Shares:** 0 shares

**Karen Lykke Sørensen has attended all annual board meetings**

### Peter von Ehrenheim

#### Board member

**Education:** M.Sc. Mechanical Engineering, KTH Royal Institute of Technology, Stockholm

**Born:** 1955

**Occupation:** Entrepreneur

**Other assignments:** Chairman of the Board of Bioworks Technologies AB, Sophion A/S, and Färjsundet Industri AB.

**Number of years on the Board:** 10 years

**Shares:** 0 shares

**Peter von Ehrenheim has attended 12 of the 13 annual board meetings**

### Karolina Lawitz

#### Board member

**Education:** MSc., Uppsala University

**Born:** 1956

**Occupation:** Managing Director

**Other assignments:** Board member of Peticore AB and Red Glead Discovery AB.

**Number of years on the Board:** 10 years

**Shares:** 17,000 shares

**Karolina Lawitz has attended all the annual board meetings**

### Åsa Hedin

#### Board member

**Education:** M.Sc. in Biophysics, University of Minnesota US, B.Sc. in Physics, Gustavus Adolphus College US

**Born:** 1962

**Occupation:** Board member, Investor

**Other assignments:** Chairman of the Board of Tobii Dynavox AB and Artificial Solutions International AB. Board member of Nolato AB, Cellavision AB and Industrifonden

**Number of years on the Board:** 4 years

**Shares:** 0 shares

**Åsa Hedin has attended 12 of the 13 annual board meetings**

### Mark Bradley

#### Board member

**Education:** MA, D.Phil.

**Born:** 1962

**Occupation:** Professor

**Other assignments:** Academy

**Number of years on the Board:** 3 years

**Shares:** 0 shares

**Mark Bradley has attended all the annual board meetings**

### Daniel Menasco

#### Employee Representative

**Education:** Ph.D., Chemistry, University of South Carolina

**Born:** 1977

**Occupation:** Global Product Manager, Analytical

**Other assignments:** None

**Number of years on the Board:** 4 years

**Shares:** 0 shares

**Daniel Menasco has attended 12 of the 13 annual board meetings**

### Pär Lundgren

#### Employee Representative

**Education:** M.Sc. Energy System

**Born:** 1985

**Occupation:** Project Leader

**Other assignments:** None

**Number of years on the Board:** 1

**Shares:** 0 shares

**Pär Lundgren took office in December 2022**

### Leonard Daun

#### Chief Auditor

**Born:** 1964

Authorized Public Accountant, Öhrlings PricewaterhouseCoopers AB

## SENIOR EXECUTIVES

### Tomas Blomquist

**Position:** CEO and President

**Born:** 1970

**Education:** Market Economist

**Employment in the Group:** 4 years

**Shareholding:** 15,000

### Maja Nilsson

**Position:** Chief Financial Officer

**Born:** 1979

**Education:** M.S. Business Administration, Stockholm University

**Employment in the Group:** 1 years

**Shareholding:** 0

### Lars Bäckman

**Position:** Chief Legal Officer

**Born:** 1961

**Education:** Jur.Cand.

**Employment in the Group:** 16

**Shareholding:** 10,000