Admission to trading of ordinary shares in Biotage AB (publ)

IMPORTANT INFORMATION FOR INVESTORS

In this circular (the "**Circular**"), "**Biotage**", the "**Company**" or the "**Group**" refers to Biotage AB (publ), Reg. No. 556539-3138, the group in which Biotage is the parent company and/or a subsidiary of the group, as the context may require.

The Circular is a convenience translation of a Swedish language prospectus (the "**Swedish Prospectus**"). The Swedish Prospectus has been prepared in connection with the admission to trading of a total of 13,954,103 ordinary shares in Biotage AB (publ) on Nasdaq Stockholm. The Swedish Prospectus has been drawn up in accordance with regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). Disputes arising in connection with the Swedish Prospectus or the Circular are to be settled exclusively by the courts of Sweden. In the event of any conflict between the Circular and the Swedish Prospectus, the Swedish Prospectus shall prevail. This Circular does not constitute or form part of any offer, invitation or solicitation of any offer to acquire, subscribe for, sell or otherwise dispose of, any securities.

The Swedish Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) in accordance with the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Swedish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Swedish Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The figures presented in the Circular have, in certain cases, been rounded and, consequently, the tables contained in the Circular do not necessarily add up. All financial amounts are in Swedish kronor ("**SEK**") unless otherwise stated. Except as expressly stated herein, no financial information in the Circular has been audited or reviewed by the Company's auditor. Financial information relating to the Company in the Circular that is not part of the information audited or reviewed by the Company's auditor as outlined herein originates from the Company's internal accounting and reporting systems.

FORWARD-LOOKING STATEMENTS

The Circular contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Circular concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and the general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Circular, including the following sections: "*Summary*", "*Risk factors*", "*Business overview*" and "*Capital structure and other financial information*", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which it operates. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that future events mentioned in the Circular may not occur. Moreover, forward-looking estimates and projections referred to in the Circular and derived from third party research may prove to be inaccurate. Actual results, performance or events may differ materially from such statements, for example as a result of: changes in general economic conditions, in particular the economic conditions in the markets in which the Company operates, changes affecting interest rates, changes affecting exchange rates, changes in competition levels and regulatory changes.

After the date of the Circular, the Company does not assume any obligation, except as required by law or Nasdaq Stockholm Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

BUSINESS AND MARKET DATA

The Circular includes industry and market data pertaining to Biotage's business and markets in which Biotage operates. Such information is based on the Company's analysis of multiple sources, including publicly available information.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Circular that were extracted or derived from such industry publications or reports. Business and market data is inherently forward-looking and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

Information provided by third parties has been accurately reproduced and, as far as the Company is aware and can ascertain by comparison with other information published by the third party concerned, no information has been omitted which would render the reproduced information inaccurate or misleading.

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FINANCIAL CALENDAR

Interim report for the period January–June 2023	July 17, 2023
Interim report for the period January–September 2023	October 25, 2023

SOME DEFINITIONS

Biotage, the Company or the Group	Biotage AB (publ), the group of which Biotage is the parent company or a subsidiary of the group, depending on the context.
Euroclear Sweden	Euroclear Sweden AB.
Nasdaq Stockholm	The regulated market which is operated by Nasdaq Stockholm AB.
SEK	Swedish krona.
USD	US dollars.
GBP	British pounds.

1 Summary

INTRODUCTION AND WARNINGS	
Introduction and warnings	This summary should be read as an introduction to this Circular. Any decision to invest in the securities should be based on an assessment of the Circular in its entirety by the investor. Any decision to invest in the securities involves risk and an investor may lose all or part of the capital invested. Where statements in respect of information contained in the Circular are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Circular or if it does not, together with other parts of the Circular, provide key information to help investors when considering whether to invest in the securities.
The issuer	Biotage AB (publ), Reg. No. 556539-3138, Vimpelgatan 5, SE-753 18 Uppsala, Sweden. Telephone number: +46 (0)18-56 59 00. LEI code: 529900SR87NBUKX74L58. Ticker: BIOT. ISIN code for ordinary shares: SE0000454746.
Competent authority	Finansinspektionen is the Swedish Financial Supervisory Authority (the "**SFSA**") and the competent authority responsible for approving the Swedish language prospectus (the "**Swedish Prospectus**") of which this Circular is a convenience translation. Postal address: Box 7821, SE-103 97 Stockholm. Telephone number: +46 (0)8 408 980 00. Website: www.fi.se. The Swedish Prospectus was approved by the SFSA on May 30, 2023.
KEY INFORMATION ABOUT THE ISSUER	
Who is the issuer of the securities?	
Issuer information	Issuer of the securities is Biotage AB (publ), Reg. No. 556539-3138 (the "**Company**"). The Company's registered office is in Uppsala, Sweden. The Company is a Swedish public limited liability company, formed and incorporated in Sweden and in accordance with Swedish law. The business is conducted in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act

<table>
<tr><td></td><td>(2005:551) (Sw. aktiebolagslagen (2005:551)). The Company’s LEI code is 529900SR87NBUKX74L58.</td></tr>
<tr><td>The issuer’s principal activites</td><td>Biotage is a global impact tech company that provides solutions for more efficient diagnostics and drug development, drug manufacturing, analytical testing, and water and environmental analysis. The Company’s customers work in a broad spectrum of industries – from pharmaceutical and diagnostic industries, biotechnology, contract research and manufacturing to clinical, forensic and academic laboratory research, as well as organizations focused on food safety, clean water and environmental sustainability.</td></tr>
<tr><td>Major shareholders of the issuer</td><td>The table below[1] shows Biotage’s shareholders who have a direct or indirect holding that corresponds to at least five percent of the shares or votes as of May 2, 2023, and thereafter known changes. Accordingly, the table below does not include the shares that will be issued as part of the consideration for the Transaction. As of the date of this Circular, and to the best of the Company’s knowledge, the Company is not directly or indirectly controlled by any individual.
<table>
<tr><th>Shareholders</th><th colspan="2">Number of shares</th><th>Percentage of share capital</th><th>Percentage of votes</th></tr>
<tr><th></th><th>Ordinary shares</th><th>Class C shares</th><th></th><th></th></tr>
<tr><td>SEB Fonder</td><td>5,546,988</td><td>0</td><td>8.31%</td><td>8.40%</td></tr>
<tr><td>Invesco</td><td>3,835,188</td><td>0</td><td>5.75%</td><td>5.81%</td></tr>
<tr><td>Swedbank Robur Fonder</td><td>3,632,911</td><td>0</td><td>5.45%</td><td>5.50%</td></tr>
<tr><td>Total</td><td>13,015,087</td><td>0</td><td>19.51%</td><td>19.71%</td></tr>
<tr><td>Others</td><td>52,968,688</td><td>729,817</td><td>80.59%</td><td>80.29%</td></tr>
<tr><td>Total</td><td>65,983,775</td><td>729,817</td><td>100%</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Key managing directors</td><td>The Company’s board of directors consists of Torben Jørgensen (Chairman of the board of directors), Peter von Ehrenheim, Mark Bradley, Åsa Hedin, Karen Sørensen, Daniel Menasco (employee representative) and Pär Lundgren (employee representative).
The company’s management consists of Tomas Blomquist (CEO), Maja Nilsson and Lars Bäckman.</td></tr>
<tr><td>Auditor</td><td>Öhrlings PricewaterhouseCoopers AB is the Company’s independent auditor with Leonard Daun as the auditor in charge.</td></tr>
<tr><td colspan="2">Key financial information regarding the issuer</td></tr>
<tr><td>Summary of key financial information</td><td>The summary below refers to the financial years 2022 and 2021 and the periods January 1 to March 31, 2023 and 2022.
The financial statements for the financial years 2022 and 2021 are audited and taken from the Company’s consolidated financial statements for the financial years ending December 31, 2022 and 2021. The financial statements for the period</td></tr>
</table>

[1] Source: Modular Finance.

January 1 to March 31, 2023, and the comparative figures for the corresponding period in 2022 are unaudited and taken from the Company's interim report for the three-month period January 1 to March 31, 2023. The Company's consolidated financial statements for the financial years ending December 31, 2022 and 2021 have been prepared in accordance with IFRS. The Company's interim report for the three-month period January 1 to March 31, 2023, has been prepared in accordance with IAS 34.

Selected income statement figures

	Financial year		January–March	
	From audited financial reports		*From unaudited financial reports*	
SEK million	2022	2021	2023	2022
Net sales	1,566	1,232	361	386
Operating profit	327	271	54	96
Net profit	268	205	43	71
Earnings, SEK/share	4.06	3.13	0.65	1.08

Selected balance sheet items

	Financial year		January–March	
	From audited financial reports		*From unaudited financial reports*	
SEK million	2022	2021	2023	2022
Total assets	2,339	1,992	2,362	2,056
Total equity	1,637	1,371	1,688	1,455

Selected cash flow items

	Financial year		January–March	
	From audited financial reports		*From unaudited financial reports*	
SEK million	2022	2021	2023	2022
Cash flow from operating activities	341	353	11	57
Cash flow from investing activities	-84	-341	-19	-14
Cash flow from financing activities	-133	-82	-7	-6

Key risks specific to the issuer

Material risk factors specific to the issuer

Material risk factors relating to the issuer include the following:

• Biotage's business and market are exposed to risks related to technological advances and competition which, if realized, could affect Biotage's gross margin on sales, damage the Company's reputation, result in increased costs and/or lead to customer losses,

• The Company's operations and future success are dependent on the Company's ability to hire, develop, engage and retain senior executives and other qualified employees and the loss of one or more key personnel or the inability to recruit relevant persons could hinder the Group's continued development and launch of its products and services as well as the fulfillment of its business strategy, financial targets and

	have an adverse effect on the Company's costs and competitiveness, • Biotage is exposed to risks in relation to its sales and distribution. The Group depends on its internal and external sales channels and uses various marketing channels within its own sales organization to reach new and existing customers. Any failed sales efforts, potential shortcomings in the offerings of distributors, or failure to retain or recruit competent salespeople could be detrimental to Biotage's ability to successfully reach new customers, maintain and increase sales from its own sales organizations and its external sales channels, reduce the Company's revenues from a particular market and could have an adverse effect on the Company's business or profits, • Biotage is exposed to acquisition-related risks which, if they materialize, could lead to difficulties in achieving expected synergy effects with acquisitions and thus result in significant unforeseen costs, reduced profits and hamper the Company's rate of development, • Risks related to Biotage's production and suppliers may, if they materialize, result in production interruptions, incorrect, delayed or non-existent deliveries, which may lead to Biotage's products being delayed or defective and thus have an adverse effect on Biotage's margins, result in reduced revenues, deteriorated reputation and/or that the Company's customers turn to competitors, inhibit Biotage's growth opportunities, • Biotage relies on well-functioning data processing systems to prevent loss or leakage of information, and if the risks were to materialize, this could lead to production and business interruptions, which could affect the Company's reputation and result in increased costs, • The Company's business is subject to various liability risks that could have an adverse effect on the Company's profits, but also the risk that the Company's insurance coverage is inadequate and claims not covered by the insurance coverage could have an adverse effect on the Company's financial position and its ability to continue as a going concern, • Risks related to the fact that Biotage is dependent on intellectual property rights and the Company's ability to protect these may be insufficient, which may adversely affect the Company's competitive position and the value of existing and future methods, technologies and products and result in significant costs, • Biotage is exposed to risks related to exchange rate fluctuations that could have an adverse effect on Biotage's competitiveness, operations, financial position or profits, • Increased market interest rates that significantly affect Biotage's interest costs would have an adverse effect on the

	Group's profits and financial position and make the Group's refinancing more costly, • If Biotage is unable to collect its trade receivables or the measures taken by the Company's to reduce credit risk prove inadequate or one or more counterparties experience financial difficulties, this could have an adverse effect on Biotage's profits and financial position, and • Biotage is exposed to liquidity and financing risks in connection with, for example, investments, upgrades of its product portfolio and growth opportunities, and it is possible that Biotage may not be able to raise sufficient funds, on favorable terms or at all, to meet future capital requirements, which may limit Biotage's opportunities, reduce the Group's profitability and significantly reduce Biotage's financial flexibility.
KEY INFORMATION REGARDING THE SECURITIES	
Main features of the securities	
Securities subject to admission to trading	Ordinary shares in Biotage AB (publ), Reg. No. 556539-3138. Ticker: BIOT. ISIN code for ordinary shares: SE0000454746. The shares are denominated in SEK. The quota value of the shares is SEK 1.39.
Number of securities issued	As of the date of this Circular, the Company has issued a total of 66,713,592 shares, of which 65,983,775 are ordinary shares and 729,817 are Class C shares. The Company's ordinary shares are admitted to trading on Nasdaq Stockholm. Taking into account the ordinary shares issued as a result of the Transaction, the Company will have issued a total of 80,667,695 shares, of which 79,937,878 are ordinary shares and 729,817 are Class C shares.
Rights associated with the securities	Each ordinary share in the Company entitles the holder to one vote at general meetings and one Class C share entitles the holder to one tenth vote at general meetings. If the Company resolves to issue new ordinary shares and Class C shares, against payment other than contribution in kind, owners of ordinary shares and Class C shares shall enjoy preferential rights to subscribe for new shares of the same class *pro rata* to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for under the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers *pro rata* to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

	If the Company resolves to issue new shares of either solely ordinary shares or Class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or Class C shares, shall have preferential rights to subscribe for new shares *pro rata* to the number of shares previously held by them. If the Company issues warrants or convertible debentures, against payment other than in kind, the above provisions on shareholders' preferential rights shall apply accordingly. In the event of a bonus issue, new shares of each class shall be issued *pro rata* to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. Ordinary shares in the Company give equal right to dividends and the Company's assets and possible surpluses in the event of liquidation. Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).
Restrictions on free transferability	The shares in the Company are not subject to any transfer restrictions.
Dividends and dividend policy	Biotage's dividend policy is to distribute at least 50 percent of earnings per share after tax to shareholders.
Where will the securities be traded?	
Admission to trading	As of the date of the Circular, the Company's ordinary shares are admitted to trading on Nasdaq Stockholm. The newly issued ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around June 14, 2023.
What are the key risks specific to the securities?	
Material risk factors specific to the securities	Material risk factors specific to the securities include the following: • The share price may be volatile and there is a risk that at times there may not be an active and liquid market for trading in Biotage's ordinary shares, which could affect the ability of investors to recover invested capital, • The Company may not be able to, or may choose not to, pay dividends to its shareholders in the future, which may result in shareholders' returns being solely dependent on the future value of the share, and • Shareholders in the US and other jurisdictions may be subject to restrictions that may, for example, prevent them from

	participating in rights issues or mean that their participation is otherwise made difficult or restricted.
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET	
Under what conditions and according to what timetable can I invest in this security?	
Information on admission to trading on a regulated market	As of the date of the Circular, the Company's ordinary shares are admitted to trading on Nasdaq Stockholm. The newly issued ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around June 14, 2023.
Costs	Biotage's costs related to the preparation of the Swedish Prospectus and the admission to trading of 13,954,103 ordinary shares on Nasdaq Stockholm are estimated to amount to approximately SEK 1.5 million.
Why is this prospectus being prepared?	
Background and reasons	On February 15, 2023, Biotage entered into an agreement to acquire Astrea Group Holdings Company Limited ("**Astrea**"), a high-growth chromatography solutions provider from Gamma Biosciences ("**Gamma**"), a life sciences tools platform created by KKR. The acquisition also includes the shares held by certain minority investors in the Astrea group (together with the acquisition of Astrea, the "**Transaction**"). As part of the consideration for the Transaction, the board of directors of Biotage will, based on the authorization from the 2023 annual general meeting, on or around June 1, 2023, resolve to issue a maximum of 13,954,103 ordinary shares to the sellers in the Transaction. The ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around June 14, 2023. The issue entails an increase of the total number of shares (including Class C shares) from 66,713,592 to 80,667,695 and an increase of the share capital from SEK 92,731,892.88 to SEK 112,128,096.05.
Conflicts of interest	Advokatfirman Vinge KB has been legal counsel in connection with the preparation of the Swedish Prospectus and this Circular and the admission to trading of 13,954,103 ordinary shares on Nasdaq Stockholm and may provide additional legal services to the Company.

2 Risk factors

*This section contains the risk factors and significant circumstances considered to be material to Biotages's business and future development. The risk factors relate to Biotage's business, industry and markets, and further include operational risks, legal risks, regulatory risks, corporate governance risks, tax risks, financial risks as well as risk factors related to the securities. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of their adverse effect. In accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.*

The description below is based on information available as of the date of this Circular. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.

2.1 Risks related to Biotage's business and market

2.1.1 Biotage's business and market are exposed to risks related to technological advances and competition

Biotage is a global impact tech company and operates in the product areas Small Molecules & Synthetic Therapeutics, Biologics & Advanced Therapeutics, Scale Up, Analytical Testing, Diagnostics and Water & Environmental Testing. Sales take place on a global market with customers in pharmaceutical manufacturing, diagnostics, biotechnology, contract research and manufacturing, clinical, forensic, and academic laboratory research, as well as organizations focused on food safety, clean water and environmental testing. Within each product area, Biotage is exposed to fierce competition from well-established companies that have extensive financial resources at their disposal, and the life science area in general is characterized by rapid development of new players, products and technologies as well as customer demands for the products and technologies. Competitors may be more able to adapt their operations more quickly to changes in customer demand and new technological advances. Continued and increased competition may result in price pressure on Biotage's products or an increase in Biotage's costs for product development, technology and innovation. Accordingly, the Company invests in product development and innovation to increase the Company's sales, meet customer demands and maintain and strengthen the Company's market position and competitiveness. These investments are of crucial importance to the Company's operations. During the financial year 2022, the Company's research and development expense item in the income statement was approximately SEK 109 million, corresponding to approximately 6.9 percent of the Group's total revenue. There is a risk that investments in product development and technology innovation do not produce desirable or expected results. As the market in which the Company operates grows and the number of players increases, there is a risk that alternative technologies and products will be developed and that the price of comparable products will consequently fall. This may mean that greater investments in marketing and sales are required to achieve expected sales volumes, which may result in increased costs for the Company. During the financial year 2022, the Company's expense item for sales and marketing in the income statement amounted to approximately SEK 379 million, corresponding to approximately 24 percent of the Group's total revenue.

If the Company's investments in product development and innovation do not accurately anticipate customer demand, or if the Company fails to develop its products or systems in a way that meets customer needs in a timely and cost-effective manner, there is a risk that Biotage will not be able to maintain its market share or gross margin on sales of Biotage's products, as well as lose major customers to competitors, which could adversely affect Biotage's profitability.

2.1.2 Biotage is subject to risks related to attracting and retaining key personnel

The Company's operations and future success are dependent on its ability to recruit and retain senior executives and other key personnel and the loss of one or more key personnel or the inability to recruit relevant persons could prevent the Group from achieving its business strategy and financial objectives.

Within the Company's operations, it is, for example, important to succeed in recruiting and retaining employees with expertise in, above all, sales, product and technology development. Furthermore, the Company has an ambition to increase sales through its own sales organization and to establish sales offices in new markets, which requires that the Company succeeds in recruiting additional sales personnel, see sections "*– Biotage is exposed to risks in relation to its sales and distribution*" and "*– Risks related to Biotage's establishment of its sales organization in new markets*". Any inability to hire, develop, engage and retain or replace key personnel or qualified employees, including in the above categories, could significantly limit Biotage's operations. A shortage of qualified personnel could impede the Company's ability to successfully develop and launch new products and services on the market. In addition, an insufficient number of qualified employees could lead to Biotage experiencing difficulties in successfully identifying and implementing new business opportunities and strategies, which could ultimately have an adverse effect on the Company's competitiveness. There is also a risk that competent employees will leave Biotage and go to competitors. If such departing employees with good knowledge of the Company also take with them other qualified employees and know-how regarding Biotage, this risk is amplified. Thus, the risks described above could result in a significant reduction in revenue and increased costs, which could have an adverse effect on the Company's operations, profits and financial position.

In order to attract and retain qualified employees, the Company may need to increase its remuneration levels, which could have an adverse effect on Biotage's costs and thus its profits. During the financial year 2022, salaries, remuneration and social security costs, including pension to employees, amounted to SEK 519 million. An increase in the Company's remuneration to employees (including social security costs) by 10 percent would adversely affect the operating profit by approximately SEK 52 million, based on the conditions as of December 31, 2022.

2.1.3 Biotage is exposed to risks in relation to its sales and distribution

Biotage has its own sales organizations in the US, Canada, China, Japan, South Korea, Singapore, India, the UK and the EU, and uses distributors in other markets. Of the Group's total sales as of March 31, 2023, sales through its own sales organization amounted to approximately 95 percent and the sales made through distributors amounted to approximately 5 percent. In order to reach new customers and increase net revenues from existing customers, Biotage may need to expand its range to include more products, optimize the range offered, enter new geographical markets, develop new sales formats or systems and devote time to marketing efforts. The Group uses various marketing channels within its own sales organization to reach out to new and existing customers. The marketing channels used have varied historically and may vary in the future as Biotage chooses the marketing

method that the Company believes can provide the best return. The marketing channels currently used by the Group include web mailings, advertising in printed media, participation in conferences, outreach activities and attendance at industry fairs, and sponsorship of scientific activities. The Company has also established key account managers for major customers. During the financial year 2022, the Company's sales and marketing cost item in the income statement amounted to approximately SEK 379 million, corresponding to approximately 24 percent of the Group's total revenue. Any failure in these sales efforts could adversely affect Biotage's ability to successfully reach new customers and increase net revenues from existing customers, which could have an adverse effect on the Company's business or profits. Due to the Company's current dependence on its own sales organization, the recruitment and retention of competent sales personnel is essential for the Company's continued growth. There is a risk that the Company fails to recruit and retain salespeople at the Company's local offices, which could reduce the Group's revenues from a certain market and ultimately result in the Group's investments to enable the establishment in a local market being lost and a domestic distributor having to be engaged instead. The Company also has the ambition to continue to increase the proportion of sales through its own sales organization and reduce sales through distributors, which includes establishing its own sales offices in new markets. For more information on risks related to the Company's establishment in new markets, see the section "*– Risks related to Biotage's establishment of its sales organization in new markets*".

Since Biotage, in addition to its own sales organizations, sells its methods, systems and products through external sales channels in several countries, the Company's continued success is also dependent on the Company's ability to continue to establish and maintain successful partnerships with its external sales channels. Variations in strategy, changes in focus, competitive product offerings, potential breaches of agreements and changes in ownership or management at a distributor could impede the Company's ability to market, implement or support its offering with such distributors, which in turn could harm the Company's business. If Biotage does not succeed in maintaining and increasing sales from its own sales organizations and its external sales channels, this could have an adverse effect on Biotage's business, profits and financial position.

2.1.4 Biotage is exposed to acquisition-related risks

Biotage has acquisitions as part of its business strategy (see section "*Business overview – Business model, vision, mission and business strategy – Business strategy*") and has historically carried out several acquisitions in order to achieve a better offering to Biotage's customers. For more information on the acquisitions made by the Company since 2018, see the section "*Business overview – Acquisitions*". Risks associated with acquisitions are primarily related to integration, such as challenges in integrating new personnel into Biotage's existing operations and challenges in incorporating acquired technology, products and know-how, which may lead to difficulties in achieving the expected synergy effects of acquisitions.

Biotage has a structured process for integrating acquired companies into the Group that is tailored to the operations of the acquired company. The first step the Company takes after completing an acquisition is to establish a plan for the integration. Recurring steps in the integration plan, regardless of the acquired company's operations, relate to, for example, financial reporting, culture and values, and remuneration frameworks. The parent company supports the specific business area in the integration work and provides guidance on strategic decisions, business development and financing in accordance with the established plan. Continuous dialog is conducted with the acquired company's management and working groups to identify synergies within the Group to enable effective integration of the acquired company.

Corporate acquisitions are also associated with risks in relation to the acquired company. Prior to each acquisition, Biotage conducts, to varying degrees, a financial, legal and organizational review of the target company, but there is a risk that potential problems and future losses may not be detected in such a review. In the case of acquisitions of companies with similar or complementary operations to Biotage's, such as the acquisitions of PhyNexus, Inc. ("**PhyNexus**"), Horizon Technology Inc. as well as the upcoming acquisition of Astrea Group Holdings Company Limited ("**Astrea**"), including the shares held by certain minority shareholders in the Astrea group, where closing is expected on or around June 1, 2023, the risks include those associated with the acquired companies' existing development projects not meeting Biotage's expectations or assumptions, or that patents do not have the protection that can reasonably be expected, which could lead to the Company needing to recognize impairment of goodwill attributable to the acquisitions. There is also a risk that expected synergies cannot be realized or that additional investments are required to achieve the synergies, resulting in unexpected increases in transaction costs and difficulties in successfully implementing the Group's strategy after an acquisition. Acquisitions may also prove to be too complex or difficult to integrate, requiring significant resources, time and attention from the parent company's management. There is also a risk that business relationships with customers, and to some extent also with retailers, distributors and suppliers, will cease after the completion of acquisitions, which may make it more difficult for Biotage to successfully achieve the expected synergies.

An important part of Biotage's acquisition strategy is to seek to retain senior executives and other key personnel in the acquired companies as part of the Group and to maintain the entrepreneurial spirit of the former company owners, for example by means of economic compensation in the form of incentive programs. Dedicated employees and senior executives are important to Biotage and its ability to achieve its goals and visions, and Biotage is dependent on the continued services and performance of such key individuals in the acquired company. If senior executives and/or other key personnel in an acquired company were to leave the Group earlier than planned after the acquisition, the expected benefits of the acquisition may not be realized, in the short term or at all. To manage the risk that key personnel in an acquired company choose to terminate their employment after an acquisition, Biotage may have to increase its remuneration levels, which would have an adverse effect on the Group's profits. If any of the above risks were to materialize, it could result in significant unforeseen costs, reduced profits and hamper the Company's rate of development.

2.1.5 Risks related to Biotage's production and suppliers

Production of systems is carried out by contract manufacturers in Sweden and the US, as well as by Biotage's own facilities in Cardiff, Wales, Salem, New Hampshire and San Jose, California. Consumables are mainly produced at the Company's own facilities in Cardiff, Salem and San Jose and to a lesser extent via contract manufacturers.

Biotage's customers are often experienced and knowledgeable in the relevant field. Such customers generally place high demands on Biotage to offer and deliver products, methods and systems with the right quality and at the right time. To ensure that the Company's products, including consumables, meet the customers' high demands, the Company has implemented quality control procedures. These include random sample analysis of consumables. There is a risk that the Company, in connection with such sample analyses, when examining a large batch of consumables, does not discover individual faulty or defective consumables that do not meet the specific quality requirements set by the Company's customers, or that the Company's products for other reasons do not meet the Company's customers' expectations. If incorrect and/or defective products are delivered to the Company's customers on one or more occasions, this could damage Biotage's reputation, which in

turn could lead to Biotage losing customers to competitors, which could have an adverse effect on Biotage's revenue generation. It could also lead to the Company having to invest in more extensive quality control procedures, which could lead to higher costs and thus adversely affect the Company's profitability.

In the production chain, Biotage is dependent on subcontractors for necessary components and inputs for its systems, such as semiconductors or other necessary electronics, but also for simpler components and inputs that constitute necessary elements in the production chain for consumables. Incorrect, delayed or non-existent deliveries from suppliers can lead to Biotage's products being delayed or deficient. Reductions or closures among the Company's contracted component or input material suppliers may also affect Biotage's ability to manufacture and deliver its systems or consumables and have an adverse effect on Biotage's margins. If Biotage is unable to replace a critical supplier on commercially acceptable terms and within a reasonable period of time, or if any of Biotage's suppliers are unable to deliver necessary and critical components and inputs, on time or at all, it would have an adverse effect on Biotage's ability to perform in accordance with its commitments, which in turn could result in reduced revenues, a deterioration of the Company's reputation and/or the Company's customers turning to competitors. Furthermore, the components and inputs that Biotage uses for its systems may become outdated or cease to be manufactured entirely, which may result in Biotage having to adapt or redesign its products for the components and inputs that are available. Depending on the extent of the necessary adaptations of the Company's systems, this could lead to increased costs and delays in the delivery of Biotage's systems to the Company's customers, which in turn could lead to reduced revenues, a deteriorated reputation and/or the Company's customers turning to competitors.

If the supplier's production capacity does not correspond to the demand on the world market, a shortage situation may also arise, which in the long run may cause production disruptions and delayed deliveries for the Company. In the wake of the Covid-19 pandemic, the world market was hit by a shortage of certain critical technical components while demand for these components increased, such as semiconductors.[2] As a result, competition for the same or similar components between industries has intensified, leading to price increases. The reduced availability of these and other components has meant that Biotage has had to purchase necessary components through the spot market, resulting in increased costs for materials and freight. There are also inputs, materials and components necessary for the Company's production of consumables, with very few possible suppliers as these must meet specific tolerance and accuracy requirements, which can be difficult to fulfill. In addition, there are a limited number of suppliers who can supply sufficient quantities of inputs, materials and components. If the shortage of inputs, materials and components in the industry persists, Biotage is unable to find replacements for existing suppliers or the suppliers do not deliver sufficient quantities of high-quality inputs, materials and components, this could mean that existing stock levels are reduced to such an extent that Biotage is unable to deliver its products on time. In addition, such a negative trend could prevent Biotage from taking advantage of growth opportunities and thus could have an adverse effect on Biotage's profitability and profits.

Damage to suppliers' and the Group's production facilities caused by, for example, fire, interruptions and disruptions at any stage of the production process can give rise to negative consequences. These negative consequences may, among other things, consist of direct damage to property, but also give rise to production interruptions that prevent or complicate Biotage's ability to fulfill its commitments to its customers. Unplanned interruptions in production facilities may also result in defective

[2] Understanding the Current Global Semiconductor Shortage, Preparing for the Future. Ihsmarkit.com. Tuesday, May 2, 2023 <https://ihsmarkit.com/research-analysis/understanding-the-current-global-semiconductor-shortage.html>.

products or products of inferior quality, which may lead customers to choose competitors' products. Such interruptions or disruptions could adversely affect the Company's business, financial position and profits.

2.1.6 Biotage relies on well-functioning data processing systems to prevent loss or leakage of information

Biotage relies on IT systems in its daily operations and is dependent on IT functions such as information storage, finance and communication. In order for the Group to efficiently and securely process data and perform other tasks required in the business, Biotage must have well-functioning data processing systems. The Group's digital infrastructure is largely cloud-based and the Group makes extensive use of cloud-based storage facilities to store, manage and use data. In cloud-based data storage, Biotage is dependent on the backup functions included in each cloud service. Biotage also has local data storage that is backed up on a global backup system consisting of both disk storage and tape robots. The infrastructure for backup of local electronic data is maintained in cooperation with external service providers. Thus, it is of great importance that service providers can maintain and update the Group's existing digital infrastructure and that the Group has adequate protection against interruptions and disruptions. Various forms of IT disruptions may affect the Company's ability to conduct its operations, including the Company's future development work. There is also a risk that employees and any distributors do not act in accordance with the Company's instructions and guidelines for maintaining adequate IT security. There is a risk that such systems, which are beyond the Company's control, may be disrupted by, for example, software and hardware problems, computer viruses, hacker attacks and physical damage. By storing data in cloud services, the Company has partly entrusted third parties with the secure handling of data. As a result, the Company may lack control over how a potential attack against a third party is handled, and this may affect the Company's ability to act quickly and efficiently if the Company's data protection is breached. In the event that the Company were to be exposed to such problems and disruptions in such IT systems, the Company assesses that it would constitute a risk for the Company in the form of a significantly reduced reputation, disruptions in the business and increased costs.

The Company's ability to effectively and safely manage its business depends on the security, reliability, functionality, maintenance and operation of the Company's IT systems. The risks to which the Company's IT system is exposed include, *inter alia*, malware such as ransomware, hacked user accounts and/or phishing. Such attacks occur almost on a daily basis. There is also a risk that the Company's backup system does not work. Problems and disruptions in the Company's IT systems may lead to the business not being able to be conducted as planned for a certain period of time, for example as a result of production interruptions or because access to information is made more difficult or completely restricted.

2.1.7 Risks related to macroeconomic factors and the ongoing conflict in Ukraine

Biotage's geographical markets include North and South America ("**Americas**"), Asia-Pacific ("**APAC**") and Europe, Middle East and Africa ("**EMEA**"). Biotage has production facilities in Cardiff in the UK, in Salem, New Hampshire and San Jose in the US, as well as production through contract manufacturers in Sweden and the US. Demand for Biotage's methods, technologies and products depends on the general economic situation in the segments and sectors to which Biotage's offering is directed, which in turn is affected by macroeconomic factors in the countries and regions in which Biotage operates, including the growth rate of the global economy, exchange rate fluctuations and inflation. Geopolitical unrest or regional or national events as a result of, for

example, diplomatic crises, wars, regional and/or cross-border crises, natural disasters, epidemics, pandemics or strikes, as well as other geopolitical events that particularly affect one or more of these regions, may therefore have a significant impact on the Group's operations and profits. For example, the UK's withdrawal from the EU (Brexit) entailed increased costs, for example regarding freight, and temporarily increased administrative burdens for the Company's employees as a result of the Company's production facility in Cardiff, UK. The ongoing conflict regarding Russia's invasion of Ukraine that began on February 24, 2022, as well as the trade sanctions and the impact on the global supply chain that followed in their wake, have led to increased volatility in the global financial markets and adversely affected the global economy. Uncertainty about future economic and price developments is high due to the current world situation and the future course of events is highly unpredictable. A decrease in demand from the customers and sectors to which Biotage offers its products, systems and methods may affect Biotage's production levels, investment plans and financial capacity and lead to reduced access to, and thus poorer terms for, financing, among other things. For example, the Covid-19 pandemic has resulted in Biotage's tied-up capital becoming higher due to Biotage's decision to build up an inventory in various locations around the world in order to better meet customers' needs for products and enable faster deliveries. Furthermore, Biotage has seen continued weaker sales to its largest contract manufacturing customer in China, but also otherwise slowing sales in China, which can probably be attributed to lost assignments on the part of the contract manufacturing customer in connection with previous large customer investments in China linked to the Covid-19 pandemic.

In a recession, there is also a risk that government investments and grants to universities and other research institutes will decrease or cease, which Biotage assesses to be a risk for universities and research institutes globally. Ongoing changes and rationalizations may, despite the Company's efforts to develop cost-effective solutions, adversely affect the Company's future sales development and have an adverse effect on the Company's business, profits and financial position.

Biotage may also be affected by trade restrictions imposed by the authorities in countries where the Company operates, or countries where the Company may operate in the future, as well as sanctions or other measures by federations or organizations such as the EU and the UN. Such influencing factors may limit the Company's business, delay or prevent planned investments or otherwise affect the Company's ability to meet its customers' needs in the short and long term, thereby affecting Biotage's business and financial results.

The extent to which the macroeconomic factors and the continued spread of or new mutations of the coronavirus may continue to affect Biotage is difficult to quantify, but in Biotage's assessment constitutes a risk in relation to the Company's business and financial results.

2.1.8 Risks related to Biotage's establishment of its sales organization in new markets

Part of Biotage's strategy is to continue to investigate opportunities to establish itself in new geographical markets. Biotage also has the ambition to expand its sales organization in existing markets in order to reduce the use of local distributors and to provide better service and support to existing distributors. For example, the Company established a subsidiary in Singapore in 2022.

An establishment in a new market may entail problems and risks that are difficult to predict, including the risks that such establishment will be more time- and cost-intensive than anticipated or that expected sales will fail to materialize in whole or in part. The risks may be both company-specific

and geographically related, such as the risk of exposure to different, potentially overlapping, legal systems and the costs of complying with them.

If the Group previously had a distributor in a particular market and replaces it with its own sales organization, there is also a risk of market disruption if such distributor were to contact existing customers and ask them to turn to a competitor. Other risks closely related to the establishment in another country are culture clashes, misunderstandings, lack of communication, inability to recruit and/or retain staff, trust and different ways of working.

Geographical expansion and a growing workforce can entail major organizational challenges, and there is a risk that Biotage will not be able to manage corporate governance and internal risk control as effectively as before. If establishments in new or existing markets cannot be successfully implemented, this could have an adverse effect on Biotage's profits.

2.1.9 Biotage is subject to environmental and regulatory risks

Biotage conducts production activities at its manufacturing facilities as well as production through contract manufacturers, which exposes the Group to environmental risks. Biotage's production mainly consists of assembly and mounting of components and the Company operates in accordance with Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment ("**RoHS Directive**"). The environmental impact of Biotage's operations is primarily related to freight and transportation, both in relation to incoming and outgoing deliveries from suppliers and to customers, as well as internally within the Group. In order to reduce this impact, the Group needs to continue its work on, among other things, redirecting transport flows from air to sea transport where possible, optimizing packaging by measures such as increasing the number of products in each package, sourcing input materials and components from local areas where possible, and using recycled materials as far as possible. The environmental impact of Biotage's production activities comes from energy use and the production facility in Cardiff which uses solvents and generates solvent waste during the production process. In recent times, the focus on environmental and climate-related issues has increased, both in the media and politically. In 2013, Biotage established environmental policies, known as Environmental Management Systems (EMS), in order to obtain ISO 14001 certification. In 2016, the Cardiff facility, where products representing 40.6 percent of the Group's sales in 2022 were produced, was awarded ISO 14001 certification. As part of the ISO 14001 program, Biotage is monitoring a number of important parameters that affect the Company's environmental performance. If Biotage fails to comply with its environmental policies and restructure its operations to reduce its environmental impact, there is a risk of negative publicity, which would damage Biotage's reputation.

Biotage's manufacture of production goods at its Cardiff facility, and to a lesser extent at Salem and San Jose, may generate waste to air or emissions of environmentally hazardous substances caused by incidents and accidents at the production facility, such as fire or leakage of hazardous substances. For example, there are emissions to the air, including solvents, resulting from manufacturing or research and development activities. The Group is subject to a number of international, national and local directives, laws and regulations relating to the environment, health and safety, including those relating to the storage, handling, processing, transportation and disposal of hazardous and toxic materials, the construction and operation of facilities and standards relating to energy efficiency and emissions to air, land and water. For example, when handling solvents and other chemicals, Biotage

is required to comply with the EU's REACH regulation[3], which was adopted to improve the protection of human health and the environment from risks that may be caused by chemicals. It may be difficult for the Company to estimate any costs incurred as a result of such emissions or waste. For example, the presence of contamination may cause spread to properties and therefore be difficult and costly to investigate, remediate and control. The discovery of previously unknown or new contaminants or demands for investigation and remediation of previously unknown contaminants at Biotage's current facilities may also lead to substantial and unexpected costs. In such cases, significant costs could be incurred by Biotage, including fines, penalties, civil and criminal sanctions, investigations, clean-up costs and third-party claims for damages for property damage or personal injury as a result of violations or liability under applicable environmental laws, environmental regulations or similar regulations. Furthermore, liability for costs resulting from environmental responsibilities may arise through contractual relationships with property owners or other parties. If any of the risks above materialize, this could have a material adverse effect on the Company's business, profits and financial position.

On May 26, 2022, Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices ("**IVDR**") began to apply. As Biotage does not make any claims for the use of the Company's products and systems for diagnostic procedures, the sample preparation products are considered to constitute articles for general use (as the Company's specific intention for these articles is that they should not be used for in vitro diagnostic procedures). Therefore, the products are not subject to the IVDR. For Biotage, however, the IVDR has meant that clarifications in the marketing of the Company's products for sample preparation have been necessary, which entails a risk of customer losses and thus risks having an adverse effect on the Company's revenue generation. For more information on IVDR linked to Biotage's operations, see the section "*Capital structure and other financial information – Trends*".

Furthermore, some of Biotage's production activities are subject to permit, reporting and/or registration requirements, which requires Biotage to continuously monitor the environmental impact of its activities. Since Biotage's production is distributed across three production facilities on two continents (Europe and North America), compliance with such requirements can be complex and time-consuming. If the Company does not successfully comply with such regulations, there is a risk that Biotage's business, reputation and ultimately financial position will be adversely affected.

2.1.10 Biotage is subject to risks related to business ethics and compliance failures

Biotage operates in a global environment and is therefore exposed to various risks related to business ethics and compliance failures. For example, misconduct, fraud, violations of applicable laws and regulations, or other improper acts carried out by Biotage's employees, suppliers, subcontractors or distributors could have an adverse effect on Biotage's business and reputation. Such conduct could involve violations of applicable rules on confidentiality, prohibition of bribery and other corruption, regulations on employee compensation and other contractual costs, regulations against lobbying or similar activities, regulations on internal control of financial reporting, laws and regulations on the environment, trade, competition and monopoly prevention and other applicable laws and regulations. For more information on risks related to the Company's distribution and establishment, see sections "*– Biotage is exposed to risks in relation to its sales and distribution*" and "*– Risks related to*

[3] Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC.

Biotage's establishment of its sales organization in new markets". Although the Company's sales to states and municipalities worldwide were less than 18.3 percent of the Group's total sales in the financial year 2022, there is a risk that the Group, if it does not comply with applicable laws and regulations or if misconduct or bribery is committed, may be subject to fines, penalties, termination or suspension from contracts. It may also have an adverse effect on the Company's reputation, which could result in reduced revenues and profits.

Certain Asian countries where Biotage has sales have a higher risk of corruption according to Transparency International's Corruption Perceptions Index. Violations of anti-corruption legislation can result in substantial fines and other sanctions of a criminal, civil or administrative nature. If the Company violates anti-corruption legislation, it would have an adverse effect on Biotage's reputation, business, profits and financial position. Corruption-related incidents or allegations against suppliers, distributors and other partners with whom Biotage has a business relationship that – even if Biotage is not involved – result in negative publicity, could damage the Company's reputation.

In addition, Biotage is dependent on its employees, suppliers, subcontractors, distributors and other partners complying with applicable laws and regulations as well as internal governing documents and policies. Violations of or non-compliance with applicable laws and regulations risk adversely affecting Biotage's business and reputation. Such conduct may, for example, include non-compliance with laws and regulations related to, among other things, competition law, money laundering, IT security and data protection, corporate governance, export control and sanctions, IFRS and other regulations relating to accounting and financial reporting, the environment and the work environment, business ethics and equal treatment. Since Biotage's business is global, it is complex and time-consuming to fully monitor and control that the entire organization complies with internal policies and codes of conduct. If Biotage's employees, suppliers, distributors or other partners are in serious violation of existing laws and internal and external policies, or in some way act in a manner that is not consistent with the level of business ethics and integrity that Biotage has undertaken to uphold, this could have an adverse effect on Biotage reputation, business, profits and financial position.

2.1.11 Risks related to Biotage's product liability and insurance

The Company's business is subject to various liability risks common to companies engaged in research and development. These include the risk of product liability that may arise in connection with incorrect assembly, production, marketing and sale of the Company's methods, systems and products. There is a risk that product liability claims could have an adverse effect on the Company's profits. There is also a risk that the Company's insurance coverage is insufficient in the event of a product liability claim or any other type of claim against the Company. Biotage has insurance coverage for, among other things, business interruption, damages, legal costs, personal injury, property damage, business travel and board members' and officers' liability. However, Biotage may be subject to claims that exceed or are not covered by the Company's existing insurance coverage. There is also a risk that the Company will not be able to obtain or maintain insurance coverage on reasonable terms in the future. Damage not covered by insurance could have an adverse effect on the Company's financial position and its ability to continue operations. If the risk were to materialize, the impact on the Company's business and financial position would be significant.

2.2 Legal risks

2.2.1 Risks related to Biotage being dependent on intellectual property rights and the Company's ability to protect them may be insufficient

Biotage is dependent on non-patentable trade secrets, know-how and continuing technological inventions, as well as obtaining and maintaining patents to protect methods, technologies and products. Biotage continuously seeks patent protection for strategically important results, including processes, synthesis and analysis methods, products and applications. In addition to patent applications, the Company seeks to register intellectual property rights in the form of design protection and trademarks. As of March 31, 2023, Biotage had 285 granted patents and 82 patent applications, divided into 69 patent families.

If the Company fails to protect patents, trade secrets, know-how or technologies, if patent applications do not result in patents being granted or protection being granted to the extent sought, or if they do not offer sufficient protection against competitors, the Company's competitive position and the value of existing and future methods, technologies and products may be adversely affected. There can be no assurance that patents will provide a competitive advantage or that competitors will not be able to circumvent Biotage's patents. Furthermore, competitors may develop new products and applications that circumvent or replace Biotage's current and future intellectual property rights. Patent applications are confidential until they are published, which may mean that Biotage's patents do not have priority over previously unknown patent applications and patents. In addition, the patents held by other parties and competitors may limit Biotage's ability to freely use a particular product or production method.

Any infringement of a third party's patent may limit the possibilities for the Company or its potential customers to use the Company's methods, technologies and products as planned, which may make it difficult or prevent further development work and thus jeopardize the Company's ability to generate sales revenues. If any party were to claim that the Company is infringing its intellectual property rights, the Company could be obliged to pay damages if the counterparty were to be considered justified in its action before a court. If Biotage is forced to defend its rights against a competitor, this could entail considerable costs, which in turn could adversely affect the Company's business and financial position.

2.3 Financial risks

2.3.1 Biotage is exposed to currency risks

Currency risk refers to the risk that changes in exchange rates may have an adverse effect on the Group's income statement, balance sheet or cash flow. Exposure to currency risk arises from purchases or sales in a currency other than the local currencies of the respective subsidiaries (transaction risk) and from translation of the subsidiaries' balance sheets and income statements in foreign currencies to SEK (translation risk). Biotage's global operations give rise to extensive cash flow in foreign currency. Transactions between Swedish and foreign subsidiaries always take place in the subsidiary's currency, and the Group's sales are primarily in USD, EUR, CNY and JPY. Biotage is therefore mainly exposed to changes in these currencies in relation to SEK. As of March 31, 2023, a change of (+/-) 10 percent in EUR/SEK would have affected Biotage's operating profit by (+/-) approximately SEK 24 million. The corresponding figure for a change of (+/-) 10 percent in

USD/SEK was (+/-) approximately SEK 77 million, for SEK/CNY (+/-) approximately SEK 14 million and for SEK/JPY (+/-) approximately SEK 12 million. Thus, exchange rate fluctuations may have an adverse effect on Biotage's competitiveness, business, financial position or profits.

2.3.2 Biotage is exposed to credit risks

Credit risk refers to the risk that a counterparty in a transaction, in whole or in part, does not fulfill its financial obligations under the transaction. Biotage's maximum exposure to credit risk is equivalent to the carrying amount of financial assets, which as of March 31, 2023 amounted to SEK 730 million, of which SEK 229 million consisted of trade receivables (of which SEK 60 million were overdue). If Biotage is unable to collect its trade receivables or the measures taken by Biotage to reduce credit risks are insufficient, or one or more counterparties experience financial difficulties, this could have an adverse effect on Biotage's profits and financial position.

2.3.3 Biotage is exposed to liquidity and financing risks

Liquidity and refinancing risk refers to the risk that financing opportunities are limited when loans are to be converted, and if payment obligations cannot be met due to insufficient liquidity. For example, Biotage may need to upgrade its current product portfolio to meet future needs or take advantage of growth opportunities such as acquisitions, joint ventures or other growth opportunities, such as potential further expansion into new geographical markets and/or new segments. To finance such investments, Biotage may need to use available financial assets and/or obtain additional financing, for example by taking out new loans or issuing new shares. For example, the acquisition of ATDBio Limited ("**ATDBio**") (see sections "*Business overview – Acquisitions – The acquisition of ATDBio*" and "*Legal considerations and supplementary information – Material agreements – The acquisition of ATDBio*") was financed through a combination of a new issue of ordinary shares in Biotage, existing cash and a revolving credit facility. As of March 31, 2023, the Company's interest-bearing liabilities amounted to SEK 238 million and consists mainly of liabilities to credit institutions.

Access to additional financing of this kind depends on various factors, such as market conditions, general credit availability and access to the financial markets, as well as Biotage's credit rating. It is possible that Biotage will not be able to obtain sufficient funds, on favourable terms or at all, either through private or public financing, or through strategic partnerships or other agreements, to meet future capital requirements. Negative trends in sales or margins, or possible unforeseen obligations, changed schedules for tax payments, debt payments or customer receivables, could lead to strained liquidity and working capital, and increase the possible need for additional financing in the form of capital financing, debt financing or other forms of financing. Furthermore, any possible access to debt financing could be associated with restrictive covenants. If any of the above-mentioned risks were to materialize, Biotage may be forced to seek additional capital or restructure or refinance its debt, postpone obtaining financing, be subject to higher expenses for such financing, reduce or postpone investments, sell assets or operations at unfavorable times and/or at unfavorable prices or other unfavorable terms. This may limit Biotage's opportunities, reduce the Group's profitability and significantly reduce Biotage's financial flexibility. Consequently, the factors described above could have an adverse effect on Biotage's business, financial position or profits.

2.4 Risks related to securities

2.4.1 The share price can be volatile and its development depends on a number of factors

Since an investment in shares can decrease in value, there is a risk that an investor will not recover the capital invested. Biotage's ordinary share is listed on Nasdaq Stockholm. During the period April 1, 2022 to March 31, 2023, Biotage's daily volume-weighted average share price has amounted to a minimum of SEK 122.43 and a maximum of SEK 237.05. Consequently, the share price may be volatile and there may also, from time to time, be limited liquidity in the share. The development of the share price depends on a number of factors, some of which are company-specific while others are linked to the stock market as a whole. For example, the share price may be affected by supply and demand, variations in actual or anticipated profit, failure to meet analysts' performance expectations, failure to achieve financial and operational targets, changes in the general economic climate, regulatory changes and other factors. The price of Biotage ordinary shares is also to some extent impacted by the activities and market position of competitors. There is a risk that at times there may not be an active and liquid market for trading in Biotage's ordinary shares, which could affect the ability of investors to recover invested capital. This constitutes a significant risk for individual investors.

2.4.2 Biotage's ability to pay any future dividends depends on several factors

Dividends can only be paid out if Biotage has distributable funds in amounts that make it justifiable to pay a dividend taking into account the requirements that the risk, nature and scope of the business place on the amount of equity needed, as well as Biotage's consolidation requirements, liquidity and position in general for a certain financial year. Biotage's ability to pay out dividends can also be affected by changes to regulations and codes of corporate governance. Biotage's ability to pay out dividends in the future is affected by the Group's future profits, financial position, cash flows, operating capital requirements and other factors. Biotage's current dividend policy is to pay a dividend of at least 50 percent of earnings per share after tax.

Biotage has historically paid dividends to its shareholders, but in April 2020, the board of directors decided to withdraw the previously communicated dividend proposal to the 2020 annual general meeting to pay a dividend of SEK 1.60 per share due to the general uncertainty that prevailed and the measures introduced to reduce the spread of Covid-19. At the 2022 annual general meeting, it was decided that the Company would pay a dividend of SEK 1.55 per share for the financial year 2021, and at the 2023 annual general meeting it was decided that the Company would pay a dividend of SEK 1.60 per share for the financial year 2022. There is therefore a risk that distributable funds will not be available in any single financial year. There is a risk that the Company will not have sufficient distributable funds in the future, and consequently a risk that no dividend will be paid, and as long as no dividend is paid, the investor's potential return is solely dependent on the future value of the share.

2.4.3 Shareholders in the US and other jurisdictions are exposed to particular share-related risks

Biotage's ordinary share is only listed in SEK and any dividends will be paid in SEK. This means that shareholders outside Sweden may experience an adverse effect on the value of their holdings

and any dividends when these are converted into other currencies if the SEK decreases in value against the currency in question. The recent weak performance of the SEK has thus had an adverse effect on the value of shareholdings denominated in other currencies. Furthermore, tax laws in both Sweden and the shareholder's home country may affect the income from any dividends paid. In certain jurisdictions, there may be limitations in national securities laws resulting in shareholders in such jurisdictions not being permitted to participate in new issues and other public offerings of transferable securities. Biotage has shareholders in the US, among other countries, where securities laws include such restrictions. If Biotage in the future issues shares with preferential rights for the Company's shareholders, the shareholders in certain jurisdictions, including the aforementioned countries, may be subject to restrictions that may, for example, prevent them from participating in rights issues or mean that their participation is otherwise made difficult or restricted.

3 Background and reasons

On February 15, 2023, Biotage entered into an agreement to acquire Astrea Group Holdings Company Limited ("**Astrea**"), a high-growth chromatography solutions provider from Gamma Biosciences ("**Gamma**"), a life sciences tools platform created by KKR. The acquisition also includes the shares held by certain minority investors in the Astrea group (together with the acquisition of Astrea, the "**Transaction**").[4] Closing of the Transaction is expected to take place on or around June 1, 2023, and the completion of the Transaction has been conditional upon, among other things, the 2023 annual general meeting of Biotage resolving to (i) authorize the board of directors to resolve on the share consideration to the sellers in the Transaction through an issue-in-kind, and (ii) the election of Kieran Murphy and Kugan Sathiyanandarajah as new board members of Biotage.[5] The Transaction is further subject to customary closing conditions, including regulatory approvals from the UK Secretary of State for Business, Energy and Industrial Strategy as well as the approval of the Swedish Prospectus by the SFSA.

As part of the consideration for the Transaction, the board of directors of Biotage will, based on the authorization from the 2023 annual general meeting, on or around June 1, 2023, resolve to issue a maximum of 13,954,103 ordinary shares to the sellers in the Transaction, corresponding to a dilution of approximately 17.5 percent of the current number of shares and votes[6] in Biotage. The ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around June 14, 2023. The issue entails an increase of the total number of shares (including Class C shares) from 66,713,592 to 80,667,695 and an increase of the share capital from SEK 92,731,892.88 to SEK 112,128,096.05.

Rationale for the Transaction
Astrea supports drug developers and manufacturers to bring high-purity biopharmaceuticals and advanced therapeutics to the market globally. Astrea supplies chromatography resins, adsorbents and columns as well as nanofiber-based purification technologies for biomanufacturing. Astrea has over 150 employees worldwide with production sites in Cambridge, UK, Isle of Man, Boston, USA, and Joliette, Canada.

Strategically, the acquisition extends Biotage's chromatography franchise into the higher-growth and larger bioprocessing segment, while also increasing exposure to biologics and advanced therapeutic customers. Importantly, Astrea strengthens Biotage's financial profile through its attractive organic growth rate, high gross margins and significant exposure to recurring consumables-based revenues. In addition, the acquisition brings a rich, near-term pipeline of new product launches across chromatography resins, nanofiber-based membranes and columns.

In 2022, Astrea almost doubled revenues, ending the year at GBP 23.2 million net sales (growth of 90.4 percent) and an operating result (EBITDA) of GBP 3.0 million (improvement of 248.8 percent). The recently acquired business Delta Precision Ltd ended the year at GBP 2.7 million net sales and an operating result (EBITDA) of GBP 1.0 million.[7] Biotage expects net sales of the Astrea group to grow to around GBP 80 million in 2025 with an EBITDA of around GBP 30.5 million in 2025.

[4] See also section "*Legal considerations and supplementary information – Material agreements – The acquisition of Astrea and the minority stake in the subsidiary Nanopareil*".
[5] The 2023 annual general meeting of Biotage has resolved in accordance with the said conditions.
[6] Excluding 729,817 Class C shares in Biotage held in treasury by Biotage as of the date of the Circular.
[7] The financial information for Astrea and Delta Precision Ltd is unaudited and prepared in accordance with UK GAAP.

The board of directors of Biotage is responsible for the content of this Circular. To the best of the board of directors' knowledge, the information contained in this Circular is in accordance with the facts and the Circular makes no omissions likely to affect its meaning.

Uppsala, May 30, 2023
Biotage AB (publ)
Board of directors

4 Business overview

Unless otherwise stated, the information in the section below regarding Biotage's business is based on the Company's internal sources. Information obtained from third parties has been reproduced correctly and, as far as the Company is aware and can ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4.1 Biotage in brief

Biotage is a global impact tech company that is deeply committed to solving the problems facing society. The Company offers solutions for customer work flows within research and production of drugs and diagnostics, analytical testing, and water and environmental analyses.

Biotage contributes to sustainable science in order to make the world a healthier, greener, and cleaner place for humanity, promoting the concept of HumanKind Unlimited.

The customers span over a broad spectrum of market segments ranging from drugs, biotechnology, diagnostics, contract research and contract production for clinical, forensic and academic laboratories, and organizations focused on food safety, clean water and environmental sustainability.

Biotage is headquartered in Uppsala, Sweden, and as of March 31, 2023 had a total of 516 employees in eight countries around the world. The Company's net sales during the financial year 2022 amounted to SEK 1,566 million and the Company's products are sold in more than 80 countries. Biotage's ordinary share is listed on Nasdaq Stockholm, Large Cap.

4.2 Business model, vision, mission and business strategy

4.2.1 Business model

Biotage works to solve social problems in a systematic, purposeful and sustainable manner, both locally and globally. Biotage seeks a local presence when market conditions so permit, in order to best serve both customers and distributors. The Company seeks and has a broad customer base in several different sectors and as of March 31, 2023, no customer represented more than five percent of the Company's sales. Biotage seeks to establish the broadest possible areas of use for its products and to have sufficient customer segments to ensure that each customer's proportion of sales is kept to a minimum. In recent years, Biotage has worked to broaden its customer base to include users in, for example, the environmental and food sectors, biomolecules and oligonucleotides. Being responsive to customers' wishes and being able to accompany customers as their business develops towards new technologies and modalities is an important part of the business model.

4.2.2 Vision

Biotage helps to shape the sustainable science of tomorrow and our future society for the benefit of humankind under the motto HumanKind Unlimited.

4.2.3 Mission

Biotage helps its customers make the world a healthier, greener and cleaner place.

4.2.4 Business strategy

The essence of Biotage's business strategy is to develop innovative and efficient solutions for the separation of different chemical and biological modalities. Around this and to cover other parts of the Company's customers' workflows in an efficient manner, Biotage also develops and provide platforms for synthesis, and evaporation/concentration. The strategy for running a successful operation and achieving the Company's financial targets consists of six areas of focus: (i) focus on employees, (ii) sustainability, (iii) customer focus, (iv) digital transformation, (v) high-quality operations, as well as (vi) continuous innovation.

4.3 Financial targets

Biotage's aims for profitable growth at rates considerably above the market average and thus strive for profitable growth. Through profitable growth, the Company can ensure strong returns for its shareholders while enabling reinvestment in the Company to ensure its future success. To achieve the Company's goals, the Company has adopted financial targets to achieve

- an average annual organic sales growth rate to equal 12 percent or more over a three-year period; and
- an average annual operating margin (after adding back amortization of intangible non-current assets (EBITA margin)) of 25 percent or more over a three-year period.

4.4 Biotage offer

Biotage's wide selection of effective and high-quality solutions plays a key role in streamlining customers' workflows within drug development and manufacturing, diagnostics and analytical testing as well as water and environmental analysis. Biotage is constantly working on reducing the need for solvents and rationalizing the use of consumables. Biotage contributes to sustainable science in order to make the world a healthier, greener and cleaner place for humanity.

4.4.1 Geographical markets

Biotage invests in a strong local presence throughout the world and, according to the 2022 reported figures, had direct sales of approximately SEK 1,500 million. The Company serves customers in three geographical markets: North and South America ("**Americas**"), Asia-Pacific ("**APAC**") and Europe, Middle East & Africa ("**EMEA**"). In the Company's efforts to implement a more unified, global, customer-oriented organization, the Company improved collaboration between the Company's various functions and markets, for example, through virtual product demonstrations across national and regional borders. This simplifies and speeds up work, not just on an internal basis, but also externally towards end customers and distributors.

The Americas market includes the US and Canada, where the Company has its own sales organization, and Latin America, where the Company sells through distributors. The market is the largest for Biotage in terms of sales and net sales for the three-month period ending March 31, 2023,

amounted to approximately SEK 163 million, corresponding to approximately 45 percent of the Company's total net sales for the same period.

In APAC, Biotage has its own sales organizations in China, Japan, South Korea and India. In other markets, the Company sell through distributors. The market is the second largest for Biotage in terms of sales and net sales for the three-month period ending March 31, 2023, amounted to approximately SEK 102 million, corresponding to approximately 28 percent of the Company's total net sales for the same period. As of August 1, 2022, the Company has established a commercial hub in Singapore to serve the member countries of ASEAN (Association of Southeast Asian Nations).

Biotage has its own sales organization in place throughout the majority of Europe. In about 30 countries within EMEA, the Company uses a network of distributors. The EMEA market is the smallest for Biotage in terms of sales and net sales for the three-month period ending March 31, 2023, amounted to approximately SEK 96 million, corresponding to approximately 27 percent of the Company's total net sales for the same period.

4.4.2 Product areas

Biotage's product range focuses on its customers' workflows to streamline and simplify the workflows in chemical synthesis, purification and analysis. The common feature of the products is that they enable faster, safer and more reproducible work than traditional manual methods. The central step in which Biotage specializes is the purification of various molecules, also known as chemical modalities, where interesting molecules/modalities are separated from unwanted substances using various techniques.

All of Biotage's products fit somewhere in what is usually described as workflows, i.e. the journey from idea to finished result in, for example, pharmaceutical development and production. For more information about workflows in relation to Biotage's customer groups, see the sections "*Biotage's customer focus areas – White Tech*", "*Biotage's customer focus areas – Red Tech*" and "*Biotage's customer focus areas – Blue & Green Tech*". In many cases, the entire workflow is longer than the area where Biotage provides its products and platforms, and the Company concentrates on critical or particularly difficult steps in the chain, where technical aids are necessary to advance the work. Sometimes the same steps occur in different workflows. Therefore, in its operations, Biotage talks about purification and evaporation in several different contexts. This is also the reason why Biotage has different products for the same step in the chain. They are then aimed at different workflows in the business ecosystem. Biotage has divided its product areas into Small Molecules & Synthetic Therapeutics, Biologics & Advanced Therapeutics, Scale Up, Analytical Testing, Water & Environmental Testing and Diagnostics.

4.4.2.1 Small Molecules & Synthetic Therapeutics

Biotage's offering in the product area Small Molecules & Synthetic Therapeutics, previously referred to as Organic Chemistry, includes systems for microwave synthesis (heat needed for the chemical synthesis), systems for the purification of small molecules and peptides (flash chromatography, which is a type of purification methodology for molecules) and concentration/evaporation systems to remove solvents. Biotage products in this area accelerate the research phase of drug development through an automated and efficient workflow. Small molecules are the most widely used group of active substances found in drugs. The term derives from the fact that the molecules are so small that they easily pass through the intestinal wall and be absorbed into the body. These molecules are

chemically manufactured by a process known as synthesis and are usually taken by patients in pill form. However, they can also be taken as an oral solution or administered as an injection. Peptides are another group of active substances, that differ from small molecules because they are biomolecules, which can be produced either by synthesis or by biological production. An advantage of peptides is that they can be synthetically manufactured by allowing amino acids to react with one another, which is more controlled compared to biological production. Peptide therapeutics can be administered either as pills or injections.

4.4.2.2 Biologics & Advanced Therapeutics

Biotage's offering in the Biologics & Advanced Therapeutics product area, previously referred to as biomolecules, includes pipette tips for dual flow chromatography and systems for the separation and purification of plasmids, known as plasmid DNA (pDNA), and other types of biomolecules such as antibodies, DNA, RNA and viral vectors (e.g. lentiviruses or adeno-associated viruses (AAV)). Biomolecules are popular as active substances in the production of a large, growing number of biological medicines in the pharmaceutical industry. In 2019, Biotage acquired a patented technology for the purification of biomolecules in connection with the acquisition of the US company PhyNexus (for more information about the acquisition, see the section "*Legal considerations and supplementary information – Material agreements – Acquisition of PhyNexus*"). The method is called dual flow chromatography and involves passing a mixture of cells or biomolecules back and forth, through a small pipette tip that containins a special membrane and chemically treated particles. In the production of protein-based medicines, a tailor-made pDNA is first produced. The pDNA is then introduced into bacteria that produce protein according to the genetic code of the plasmid. Examples of protein drugs are different types of antibodies and hormones. Biotage offers solutions for purifying both pDNA and protein, such as antibodies from bacterial cultures for pharmaceutical research.

4.4.2.3 Scale Up

Biotage's offering in the Scale Up product area includes systems for industrial-scale purification of chemical modalities/molecules, which includes pre-packed flash columns (in which the molecular purification takes place) adapted for the various industrial-scale chemical modalities/molecules that the Company's customers demand. When a drug candidate is to be tested on a larger scale, the production volume needs to be scaled up. This requires larger capacity equipment for chemical purification on an industrial production scale. Biotage helps its customers to produce, clean and safe products that comply with statutory requirements. Biotage's industrial-scale separation solutions in flash chromatography are fully customizable and are mainly used by pharmaceutical companies, chemical companies and consumer goods manufacturers. Biotage systems and consumables for large-scale purification are based on the same principle as flash chromatography purification in White Tech Small Molecules & Synthetic Therapeutics, but are designed for considerably larger batches. The customers can therefore apply the same methods Biotage use when developing drug ingredients in the lab on a smaller scale, which provides an advantageous scalability in drug production. Biotage is one of the few companies offering off-the-shelf consumables for industrial-scale flash chromatography systems. Pharmaceutical companies and contract manufacturers use the Company's solutions to produce substances for clinical trials and for small-scale commercial drug manufacturing and vaccine development.

4.4.2.4 Analytical Testing and Water & Environmental Testing

Biotage's offering in the product areas Analytical Testing and Water & Environmental Testing, previously referred to as analytical chemistry, comprises automated systems, which include liquid handler robot systems, and consumables with high specificity for separation as well as concentration of selected substances from samples. Analytical Testing and Water & Environmental Testing involve investigating the chemical substances present in a sample, such as patient and forensic samples or environmental, water and food samples. Analytical tests are often used in areas associated with strict legal and regulatory requirements, such as doping, criminal investigations, and environmental analysis. They may also involve clinical tests where the patient's safety is paramount. For this reason, the tests follow strict protocols in order to provide safe and fully reproducible analytical results. Biotage has years of experience in developing products that comply with protocols or standard industry best practices for sample processing for chemical analysis. One example of this is the approved environmental analysis methods issued by the Environmental Protection Agency (EPA), which regulate exactly how a test must be performed and which products may be used. With a broad selection of consumables for specific substances and instruments that automate the process, Biotage has become a trusted supplier to universities, hospitals, and analytical laboratories worldwide. Moreover, the Company has hundreds of off-the-shelf methods for sample purification and often work closely with customers to develop a method that best suits their needs.

4.4.2.5 Diagnostics

Biotage's offer in the Diagnostics product area includes services in the rapidly growing sector for the synthesis and purification of DNA and RNA oligonucleotides. In the Diagnostics product area, the Company offers specific and high-quality oligonucleotides for both diagnostics and the new generation technology for DNA and RNA sequencing (Next Generation Sequencing (NGS)). This technology with specific oligonucleotides has great potential in modern, personalized precision medicine and is used for applications in the development of new drugs, molecular diagnostics (such as PCR testing, which is used to detect infections such as Covid-19 and diseases such as prostate cancer) and new therapies. Chemically synthesized RNA is also needed for the CRISPR/Cas gene scissor technology, which, among other things, is used in gene therapy and was awarded the 2020 Nobel Prize in Chemistry.[8]

4.4.3 Biotage's customer focus areas

Biotage's solutions portfolio addresses many varying types of activities, all with their own specific conditions and needs. Thus, the solutions portfolio is very wide and so is the Company's customer base. They span a wide range of activities – including the pharmaceutical, biotech and diagnostic industries, contract research and manufacturing as well as clinical, forensic and academic laboratories, and organizations focused on food safety, clean water and environmental sustainability. To better meet the needs of each customer group and contribute to customers' success, Biotage has divided them into three focus areas: White Tech, Red Tech and Blue & Green Tech.

[8] Press release: The Nobel Prize in Chemistry 2020. NobelPrize.org. Nobel Prize Outreach AB 2022. <https://www.nobelprize.org/prizes/chemistry/2020/press-release/> Tuesday, May 2, 2023.

4.4.3.1 White Tech

Research, development and manufacture of medicines

Biotage's White Tech customer focus area includes customers in the pharmaceutical and biotech industries, contract research/production, and academia who conduct research and development and/or pharmaceutical manufacturing operations. The color white is symbolic of the tablets, capsules and solutions that their operations often produce.

Discovering and developing new pharmaceuticals and the resulting industrial scale production of them often necessitates a complex and robust workflow. In many cases, new and existing pharmaceuticals are produced using chemical synthesis, chromatography, purification and evaporation to remove or concentrate solvents. These new treatments can be based on substances that are built up of chemically synthesized small molecules or on molecules of various sizes of biological origin such as proteins, peptides, the latest cell and gene therapy viral vectors and DNA and RNA oligonucleotides, also known as nucleic acids.

Biotage streamlines customer workflows in all pharmaceutical modalities in varying scales for synthesis, separation, purification and evaporation, automating a number of steps that would otherwise be conducted manually. Customers gain workflows that ensure better reliability and productivity while cutting down on solvent consumption and thus reducing their environmental impact.

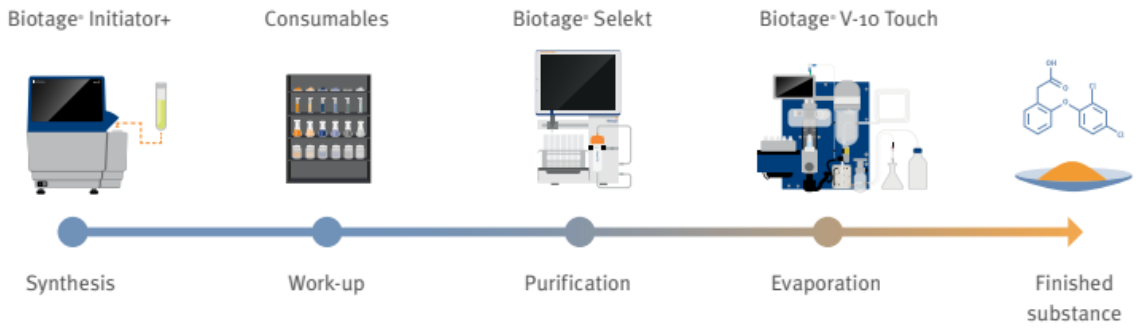
When a new drug candidate is discovered, Biotage can help customers scale up their process from development to largescale manufacturing for preclinical and clinical testing. In joint development projects, Biotage also offers to assist customers with developing a tailored, specific-needs solution such as in relation to Biotage's chromatography column media and resins that remove undesired substances.

Key solutions and product platforms

- **Synthesizing organic molecules and peptides**: In producing an active substance for a pharmaceutical, various substances must be triggered to react with one another and synthesize into a new substance. Biotage provides synthesis solutions using microwaves to automate this process.
    - Biotage® Initiator+/Initiator+ Alstra
- **Separation/purification**: Often, substances need to be purified from by-products before they can be used. They are separated using a column of media that separate the desired substance from unwanted by-products. Biotage provides various scale solutions to automate this process.
    - Biotage® Selekt/Selekt Enkel
    - Biotage® Sfär columns
    - Biotage® Isolera™

- **Evaporation**: Once produced, the desired substance is often dissolved in a solvent that must then be removed. Biotage provides solutions for rapidly and safely drying the substance in a vacuum by safely utilizing heating and centrifugation.
    - Biotage® V-10 Touch
- **Separation scale-up**
    - Biotage® Flash 75/150/400
    - Biotage® Isolera LS
- **Separation of plasmids and proteins**: During the manufacturing of biological medicines, the desired plasmid must first be purified of substances other than its original bacterial culture. Once separated and added to new cell hosts, the plasmids produce desired proteins which are, in their turn, separated and purified for research and clinical evaluation. For these processes, Biotage provides automated solutions on varying scales.
    - Biotage® PhyPrep
    - Biotage® PhyTips

The acquisition of ATDBio 2021 provided Biotage with important knowledge and platform solutions in the area of DNA and RNA oligonucleotide synthesis and purification. For more information about the acquisition, see section "– *Acquisitions – The acquisition of ATDBio*" and "*Legal considerations and supplementary information – Material agreements – The acquisition of ATDBio*".



4.4.3.2 Red Tech

Diagnostic tools and analytical tests in clinical, forensic and doping laboratories

Biotage's Red Tech customer focus area includes customers who conduct clinical, forensic and doping laboratories and use diagnostic tools and analytical tests. The color red symbolizes blood, which is often the substance undergoing testing, though it could also be other biological fluids or tissues.

The customers' laboratories use analytical chemistry to produce and investigate, e.g., patient samples for making a diagnosis, clinical tests for drug development, doping tests or forensic tests. To ensure reliable test results, samples need to be prepared in a number of steps.

Biotage streamlines laboratory workflows through their solutions for preparing, purifying and evaporating samples, automating a number of steps that would otherwise take time and be conducted manually. Biotage has automated systems with configurations for a long list of applications and a varied offering of very specific consumables adapted to separate different select substances from samples. There are a number of off-the-shelf sample purification methods and automated workstations for preparing samples that meet the needs of not only sample miniaturization, but also of large-volume applications. Biotage has a continuous, varied and successful product portfolio brought about through active collaboration with customers to develop new methods tailored to their specific needs.

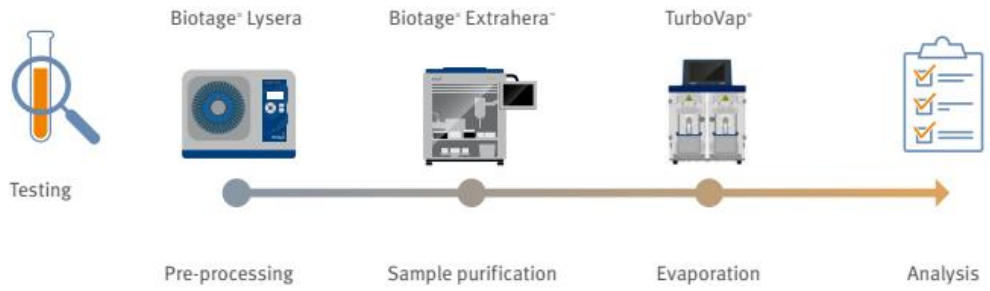
Analytical analysis is often used in areas that are regulated by strict laws and authority requirements. Often, patient safety and personal integrity are of the utmost importance. For this reason, Biotage's solutions also support tests that follow strict protocols in order to provide safe and fully reproducible results.

Key solutions and product platforms

- **Pre-processing**: To investigate which chemical substances are present in a sample, it must be homogenized, which entails lysing cell walls so that the substances to be analyzed are floating freely in the solution. Biotage provides solutions and accessories for various samples that automate this process.
    - Biotage® Lysera
- **Purification**: To obtain specific chemical substances of interest from a biological sample, the endogenous impurities must be removed. Various consumables are used together with specific analysis methods to create chemical filters that capture the chemical of interest (analyte) and allow foreign components to be removed by washing. In the end, the substance one is looking to detect is collected and enriched. Biotage provides solutions that automate this process.
    - Biotage® Extrahera
    - Biotage® Extrahera HV-5000
    - Biotage® Extrahera LV-200
    - EVOLUTE® EXPRESS
    - ISOLUTE® SLE+
    - ISOLUTE® PLD+
    - ISOLUTE® PPT+

- **Evaporation**: In many cases, the sample must then be concentrated. Before the substance analysis, excess solvent is then removed in the "elution stage" of the purification workflow. Biotage provides solutions, adapted for different types of samples and solvents, that use evaporation to do this quickly and efficiently.
    - Biotage TurboVap® LV
    - Biotage TurboVap® EH
    - Biotage TurboVap® P+
    - Biotage TurboVap® 96 Dual

Furthermore, Biotage's solutions in oligonucleotide synthesis provide its customers with high-quality building blocks for diagnostic testing tools (such as PCR tests).



4.4.3.3 Blue & Green Tech

Analytical testing in environmental and water laboratories

Biotage's Blue & Green Tech customer focus area includes customers in the public sector, academia or other institutions and organizations that conduct laboratory activities in environmental protection, food safety or agriculture. The color blue represents water, whilst green represents agriculture and food.

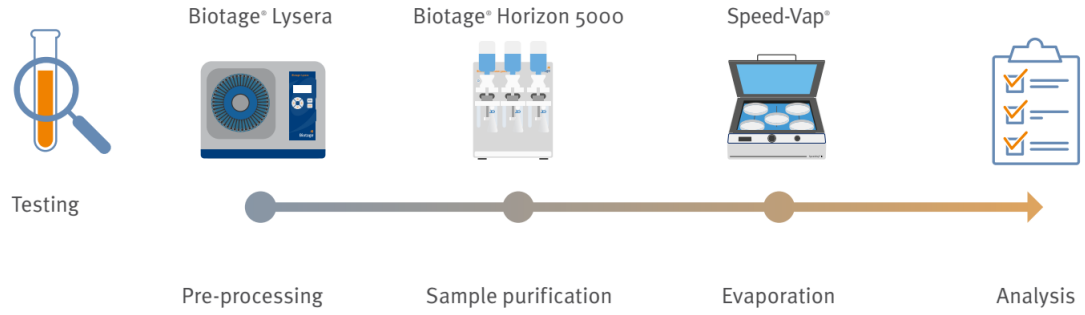
Many environmental laboratories use analytical chemistry to identify contaminants in, for example, drinking water, soil, plants or air that can affect the environment, people and wildlife. Analytical chemistry can also be used to find target allergens or determine the amount of a particular substance in a finished food product or in the food's ingredients or raw materials. Before such an analysis can be carried out, the sample needs to be prepared in the same way as in the Red Tech workflow, including pre-processing, purification and evaporation.

Biotage streamlines laboratory workflows by providing sample preparation solutions that automate multiple steps that would otherwise be conducted manually. Biotage has automated systems with configurations for a long list of applications and a wide range of highly specific consumables adapted to separate selected substances from the cumbersome samples typically found in environmental, food and agricultural applications.

Biotage has extensive experience in developing products for sample work-up for chemical analysis that follow established protocols and industry practices. An example of this is the environmental analysis methods that have been issued by the US Environmental Protection Agency (EPA) to regulate exactly how a test should be performed and which products may be used.

Key solutions and product platforms

- **Pre-processing**: To investigate which chemical substances are present in a sample, it must be homogenized, which entails lysing cell walls so that the substances to be analyzed are floating freely in the solution. Biotage provides solutions with various accessories for different types of samples that automate this process.
    - Biotage® Lysera
- **Purification**: To obtain specific chemical substances of interest from a sample, the endogenous impurities must be removed. Various consumables are used together with specific analysis methods to create chemical filters that capture the chemical of interest (analyte) and allow foreign components to be removed by washing and finally to collect and enrich the substance you are looking to detect. Biotage provides solutions that automate this process.
    - Biotage® Extrahera™ HV-5000
    - Biotage® Horizon 5000
    - Biotage® Horizon 3100 Oil & Grease Extractor
    - ISOLUTE ® SPE/ENV+/ Myco SPE/ EPH/QuEChERS
    - Biotage Atlantic® SPE filters and SPE ReadyDisks
    - Biotage Pacific® Oil & Grease Disks
    - Evolute® PFAS
- **Evaporation**: In many cases, the sample must then be concentrated. Before the substance analysis, excess solvent is then removed in the "elution stage" of the purification workflow. Biotage provides solutions, adapted for different types of samples and solvents, that use evaporation to do this quickly and efficiently.
    - DryVap® Concentrator
    - Biotage TurboVap® II
    - Biotage TurboVap® 96 Dual



4.5 Production

Production of systems takes place at contract manufacturers' premises in Sweden and the US and at the Company's own facility in Cardiff, Wales, in Salem, New Hampshire and in San Jose, California. Consumables are manufactured at the facilities in Cardiff, Salem and San Jose. All of the production facilities have the capacity to increase production. Dependence on external production capacity could increase the risk of delays or non-delivery, but Biotage has special staff who closely monitor how suppliers discharge their obligations in terms of quality and delivery times.

4.6 Personnel

Biotage offers its employees competitive employment conditions, scope for input into the Group's products and services, some control over their own duties, and opportunities for personal development through initial training, continuing training and career planning. The Company applies an individual, performance-based and market-related pay structure and conducts annual salary analyses in order to ensure equal pay to the extent possible. Biotage invests in fitness activities and is prepared to act quickly and take measures should an employee suffer ill-health. In addition to its Work Environment Policy, the Company has an Alcohol and Drug Policy, Anti-corruption Policy, a Policy on Sexual and Other Harassment and a whistleblowing procedure. All of the policies include action plans for handling any breaches of the guidelines. The Company's Gender Equality and Discrimination Policy is updated regularly. Biotage Sweden AB has a collective agreement with the industry and employer organization Innovation and Chemical Industries (Sw. *Innovation- och Kemiindustrierna*) in Sweden. Other companies in the Group comply with prevailing local regulations and guidelines.

4.7 Environment

Biotage production has a low environmental impact, as the Company does not have any manufacturing processes. The Company's production consists primarily of assembly and installation of components and is conducted in compliance with the EU's RoHS Directive. The environmental impact of Biotage operations is primarily related to freight and transportation. To reduce this impact, Biotage endeavors to switch from air to sea transport where possible and to optimize packaging by measures such as increasing the number of products in each package and buying packaging material and components locally if it can and using recycled material as far as possible. The environmental impact of the production activities is from the use of energy, although production is not electricity-intensive. The production facilities in Cardiff and Southampton/Oxford also generate waste in the

form of solvents used in the production process. The Company's aim is to regularly replace these solvents, where possible, with others that have a lower environmental impact. Most of the solvents that are used are recycled. At the Cardiff facility, waste is also generated in the form of packaging materials from incoming goods, which are sorted and sent for recycling where possible. The environment is also an important aspect of product development. Ensuring that an environmental approach is an integral part of new product design helps minimize the environmental impact of the Company's own production and product use in customers' own operations. In 2013, Biotage set up Environmental Management Systems (EMS) as part of the program to obtain ISO 14001 certification. In 2016, the Cardiff facility, where most of the Company's own production takes place, was awarded ISO 14001 certification. As part of the ISO 14001 program, Biotage monitors a number of important parameters that affect the Company's environmental performance.

4.8 Research and development

Biotage's strategy for research and development is market-driven. Development of innovative products is an important instrument of competition and a way of creating opportunities for continued growth. Efforts are mostly aimed at developing new products by improving existing technology and adding new functionality. In the short term, the continuing development of the system platforms and new applications for existing products are key growth drivers. In the financial year 2022, the level of investment in research and development amounted to 6.9 percent of the Group's total sales. Capitalized costs for development amounted to SEK 32 million. About one-tenth of the research and development budget is allocated to innovative research on new concepts, and Biotage collaborates with academic research groups within this framework.

4.9 Intellectual property rights

Biotage uses its intellectual property rights as a commercial instrument to create competitive advantages. Patent protection is sought for strategically important results, including processes, synthesis and analysis methods, products and applications. In addition to filing patent applications, the Company seeks to register its intellectual property rights in the form of design protection and trademarks. Biotage regularly evaluates its own portfolio of intellectual property rights on a cost-benefit basis. Biotage actively monitors the external environment and third-party intellectual property rights to ensure the Company does not infringe on the rights of others and other parties do not infringe on the rights of the Company. As of March 31, 2023, Biotage had 285 granted patents and 82 patent applications, divided into 69 patent families.

4.10 Acquisitions

As part of the fulfillment of the Company's business strategy, there have been three acquisitions since 2018, including the Transaction in 2023. The acquisitions have been made in order to complement Biotage's existing product portfolio and each acquisition is briefly described below.

4.10.1 The acquisition of PhyNexus

In 2018, Biotage acquired PhyNexus, based in California, US. As a result of the acquisition, PhyNexus' products were able to reach a larger global market through Biotage's direct sales organization, while the acquisition at the same time allowed Biotage to reach customers in industries where the Group historically has not been as active. The acquisition also opened up opportunities for

faster development and launch of new, innovative products. Through the acquisition, Biotage's product offering came to include automated solutions for efficient purification of biomolecules on a lab-scale, which was made possible through PhyNexus' technology platform. PhyNexus' technology platform delivers high throughput purification capability with improved results across multiple applications in biologics drug discovery, research and development as well as diagnostic applications and PhyNexus' patented dual flow chromatography-based consumables. The acquisition was part of Biotage's strategy to grow as a separation company through expansion into new application areas such as purification of biomolecules.

For more information on the acquisition, see section "*Legal considerations and supplementary information – Material agreements – The acquisition of PhyNexus*".

4.10.2 The acquisition of ATDBio

In 2021, Biotage acquired ATDBio, based in Oxford and Southampton, UK. The acquisition of ATDBio brought expertise and important platform solutions to the Company, while Biotage provided an extensive sales and marketing organization that ATDBio lacked. Biotage acquired an extensive oligonucleotide service business with synthesis and purification of DNA and RNA oligonucleotides, a technology used for applications in drug discovery, molecular diagnostics, nucleic acid-based therapeutics and the new generation DNA and RNA sequencing technologies (Next Generation Sequencing (NGS)). The acquisition broadened Biotage's offering and thereby strengthened the Group's position as a leading life science tool and service provider. As Biotage, prior to the acquisition, had gained market shares in the large-scale flash purification of lipids used for mRNA vaccine lipid nanoparticle (LNP) formulation, there was already a successful approach that could be applied for other DNA and RNA chemical modalities in different drug discovery and therapeutic applications.

For more information on the acquisition, see section "*Legal considerations and supplementary information – Material agreements – The acquisition of ATDBio*".

4.10.3 The acquisition of Astrea and the minority stake in the subsidiary Nanopareil

On February 15, 2023, Biotage entered into agreements to acquire all the shares in Astrea Group Holdings Company Limited and the minority stake in Nanopareil LLC ("**Nanopareil**") not held by Astrea. Astrea has over 150 employees worldwide with production sites in Cambridge, UK, Isle of Man, Boston, US and Joliette, Canada. Astrea supports drug developers and manufacturers to bring high-purity biopharmaceuticals and advanced therapeutics to the market globally. Astrea supplies chromatography resins, adsorbents and columns as well as nanofiber-based purification technologies for biomanufacturing. Strategically, the acquisition will extend Biotage's chromatography franchise into the higher-growth and larger bioprocessing segment, while also increasing exposure to biologics and advanced therapeutic customers. Astrea will further strengthen Biotage's financial profile through its attractive organic growth rate, high gross margins and significant exposure to recurring consumables-based revenues. In addition, the acquisition will bring a rich, near-term pipeline of new product launches across chromatography resins, nanofiber-based membranes and columns.

For more information on the acquisition, which is subject to closing conditions, see section "*Legal considerations and supplementary information – Material agreements – The acquisition of Astrea and the minority stake in the subsidiary Nanopareil*".

5 Capital structure and other financial information

The tables in this section describe the Company's capitalization and indebtedness at Group level as of 31 March 2023. The financial information presented below is unaudited and derived from the Company's interim report for the three-month period January 1 – March 31, 2023. Please see the section "*Share capital and ownership structure*" for further information on the Company's share capital and shares.

5.1 Capitalization

SEK million	Unaudited As of March 31, 2023
Shareholder equity and liabilities	
Total current debt (including current portion of non-current debt)	**377**
Guaranteed	-
Secured	
Unguaranteed/unsecured	377
Total non-current debt (excluding current portion of non-current debt)	**208**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	208
Shareholder equity	
Share capital	93
Legal reserve(s)	-
Other reserves	1,595
Total	**1,688**

5.2 Net indebtedness

SEK million	Unaudited As of March 31, 2023
Net indebtedness	
(A) Cash and bank	426
(B) Cash equivalents	-
(C) Other current financial assets	722
(D) Total liquidity (A) + (B) + (C)	**1,148**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	321
(F) Current portion of non-current financial debt	-
(G) Current financial indebtedness (E) + (F)	**321**
(H) Net current financial indebtedness (G) - (D)	**-827**

(I)	Non-current financial debt (excluding current portion and debt instruments)	150
(J)	Debt instruments	-
(K)	Non-current trade and other payables	57
(L)	**Non-current financial indebtedness (I) + (J) + (K)**	**207**
(M)	**Total financial indebtedness (H) + (L)**	**-620**

5.2.1 Indirect liabilities and contingent liabilities

In connection with the acquisition of ATDBio, an additional purchase price of GBP 5 million was agreed, subject to the fulfillment of certain conditions. The conditions mean that the additional consideration is expensed over time, and is recognized as a liability to the extent it is earned. As of March 31, 2023, the excess amounted to SEK 31 million.

In connection with the acquisition of Astrea and Nanopareil, an additional purchase price of USD 45 million was agreed, subject to the fulfillment of certain conditions. The conditions mean that the additional purchase price is expensed over time and is recognized as a liability to the extent it is earned. As of March 31, 2023, the excess amounted to USD 45 million.

5.3 Working capital statement

Biotage believes that its existing working capital is sufficient for the Company's current needs during the next twelve-month period from the date of this Circular. In this context, working capital refers the Company's access to liquid funds and other available assets that are required to be able to settle its obligations as they fall due for payment.

5.4 Investments since December 31, 2022

Since December 31, 2022, Biotage has invested in property, plant and equipment, mainly at the Cardiff production facility, corresponding to SEK 5 million and in capitalized development expenditures, corresponding to SEK 14 million.

Except as stated, Biotage has not made any investments deemed to be of a material significance since December 31, 2022, until the date of the Circular.

5.5 Trends

Below is a summary of the recent most important development trends in terms of production, sales, inventories, costs and sales prices from the end of the financial year 2022 up to and including the date of the Circular. It also summarizes all known trends, uncertainties, requirements, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year and that are known to the Company as of the date of the Circular.

- Russia's military attack on Ukraine has led to significant volatility in the global economy and global credit markets, and any spillover effects may affect customer demand for the Company's products, systems and methods, which may ultimately affect the Company's production levels, investment plans and financial capacity, see further "*Risk factors – Risks*

related to Biotage's business and market – Risks related to macroeconomic factors and the ongoing conflict in Ukraine".

- General market risks in 2023 include higher inflation and energy prices, increased interest rates and disruptions in global supply chains. In addition, the current component shortage resulting from the Covid-19 pandemic may continue to lead to higher prices, longer lead times, production stoppages and disruptions in the Company's supply chains, see further "*Risk factors – Risks related to Biotage's business and market – Risks related to Biotage's production and suppliers*".

- In 2022, Biotage has dealt with a number of challenges arising from the aftermath of the pandemic. The Covid-19 pandemic had a negative impact on the Company's ability to deliver its products, systems and methods to its customers. The continued spread of Covid-19 and the consequences of the pandemic for the Company's business are currently very difficult to predict, see further "*Risk factors – Risks related to Biotage's business and market – Risks related to macroeconomic factors and the ongoing conflict in Ukraine*". However, it has been possible to discern some reduction in sales volumes in the product area of Scale Up due to the reduced demand for products linked to vaccines for Covid-19.

- On May 26, 2022, Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices ("**IVDR**") started to apply. The IVDR has, for the Group, required clarifications in the marketing of the Company's sample preparation products, which entails the risk of customer losses. The customers' need for the Company's sample preparation products are mainly for diagnostic procedures. As Biotage does not make any claims for the use of the Company's products and systems for diagnostic procedures, the sample preparation products are considered to constitute articles for general use (as the Company's specific intention for these articles is that they should not be used for in vitro diagnostic procedures). Therefore, the products are not subject to the IVDR. In order to clarify this to the Company's costumers, existing customer material has been updated to include the following wording: "For research use only. Not for use in diagnostic procedures". The wording is in line with competitors' and manages customers' expectations to ensure they understand that the Company's products and customer materials do not directly lead to clinical outcomes and that validation is the responsibility of the end user.

5.6 Significant changes since March 31, 2023

No significant changes in the Group's financial position or profits have occurred since March 31, 2022, up to the date of the Circular.

6 Board of directors, executive management and auditor

6.1 Board of directors

6.1.1 Current board members

Biotage's board of directors consists of five ordinary board members, including the chairman of the board of directors, with no deputy board members, all of whom have been elected for the period up until the end of the 2024 annual general meeting. The table below presents the members of the board of directors, when they were first elected to the board of directors and whether they are independent in relation to the Company and/or the major shareholders.

			Independent in relation to	
Name	Position	Member since	The Company and the executive management	Major shareholders
Torben Jörgensen	Chairman of the board of directors	2019	No	Yes
Peter von Ehrenheim	Board member	2013	Yes	Yes
Mark Bradley	Board member	2019	Yes	Yes
Åsa Hedin	Board member	2019	Yes	Yes
Karen Sørensen	Board member	2022	Yes	Yes
Daniel Menasco	Employee representative	2019	-	-
Pär Lundgren	Employee representative	2023	-	-

TORBEN JÖRGENSEN

Born in 1952. Chairman of the board of directors since 2019.

Education:	B.Sc. in Economics, Business school of Copenhagen.
Other current positions:	Chairman of the board of directors of Genovis Aktiebolag. Board member of Boule Diagnostics AB and Advanced Instruments Inc.
Previous positions (past five years):	Chairman of the board of directors of Atlas Antibodies AB and Micropos Medical AB (publ). Board member of Micropos Medical AB (publ), Medistim AS, Intervacc AB, Biotage Sweden AB, CEMU Bioteknik Aktiebolag, ESyTech AB, Pyrosequencing AB, MIP Technologies AB. CEO of Biotage.
Shareholding in the Company (including any related party holdings):	Torben Jörgensen holds 320,200 ordinary shares.

PETER VON EHRENHEIM

Born in 1955. Board member since 2013.

Education:	M.Sc. in Mechanical Engineering, Royal Institute of Technology, Stockholm.
Other current positions:	Chairman of the board of directors of Bio-Works Sweden AB, Bio-Works Technologies AB, Sophion A/S and Sappire Biosciences ApS. Board member of Färjsundet Industri Aktiebolag and Grönsöö Säteri Aktiebolag.
Previous positions (past five years):	Chairman of the board of directors of Grönsöö Säteri Aktiebolag, Boule Diagnostics AB, MedCap AB (publ), Boule Medical AB and Boule Nordic AB. Board member of Nanologica AB (publ).
Shareholding in the Company (including any related party holdings):	Peter von Ehrenheim holds no shares.

MARK BRADLEY

Born in 1962. Board member since 2019.

Education:	Ph.D. in Biological Chemistry and B.Sc. in Chemistry, University of Oxford and researcher, Harvard Medical School.
Other current positions:	Director of BioCaptiva Ltd. Professor of Chemistry at University of Edinburgh.
Previous positions (past five years):	-
Shareholding in the Company (including any related party holdings):	Mark Bradley holds no shares.

ÅSA HEDIN

Born in 1962. Board member since 2019.

Education:	M.Sc. in Biophysics, University of Minnesota and B.A. in Physics, Gustavus Adolphus College.
Other current positions:	Chairman of the board of directors of Tobii Dynavox AB, Artificial Solutions International AB and ASH&Partners AB. Board member of Nolato Aktiebolag and Industrifonden. CEO of ASH&Partners AB.
Previous positions (past five years):	Board member of E. Öhman J:or Fonder AB, Tobii AB, Fidesmo AB, All Tomorrows Parties AB, BoardClic AB, Immunovia AB (publ), HerMed Holding AB, HerMed Group Holding AB, Fingerprint Cards AB, CellaVision AB and C-Rad AB.
Shareholding in the Company (including any related party holdings):	Åsa Hedin holds no shares.

KAREN SØRENSEN

Born in 1962. Board member since 2022.

Education:	M.Sc., Danish Technical University and M.B.A., INSEAD.
Other current positions:	Board member of Vitrolife AB and Orion Corporation. CEO of Philips Capital, Global.
Previous positions (past five years):	Board member of Orifarm and SCION, Technical University of Denmark.
Shareholding in the Company (including any related party holdings):	Karen Sørensen holds no shares.

DANIEL MENASCO

Daniel Menasco has been a member of the board of directors since 2019 in his capacity as employee representative of Biotage and represents Akademikerföreningen. Daniel Menasco holds a Ph.D. in Chemistry from the University of South Carolina and has been employed as Global Product Manager, Analytical Chemistry, at Biotage since 2015. Daniel Menasco holds no shares in the Company.

PÄR LUNDGREN

Pär Lundgren has been a member of the board of directors since 2023 in his capacity as employee representative of Biotage and represents Sveriges Ingenjörer. Pär Lundgren holds a M.Sc. in Energy Systems and has been a board member of Biotage since 2023. Pär Lundgren holds no shares in the Company.

6.1.2 New board members

At the annual general meeting on April 27, 2023, it was resolved that the board of directors shall consist of seven board members and to elect Kieran Murphy and Kugan Sathiyanandarajah as new board members, subject to the completion of the Transaction. Thus, Kieran Murphy and Kugan Sathiyanandarajah have not taken office as board members of Biotage as of the date of the Circular, but will take office in connection with the completion of the Transaction. Kieran Murphy and Kugan Sathiyanandarajah will be independent of the Company and its executive management but not independent of major shareholders, following the completion of the Transaction and their respective appointment as board members of the Company.

6.2 Executive managers

TOMAS BLOMQUIST

Born in 1970. President and CEO since 2019.

Education:	Market Economist, Frans Schartau Business College.
Other current positions:	Board member of Biotage Sweden AB and Nolato Aktiebolag.
Previous positions (past five years):	Chairman of the board of directors of Colibri Medical Aktiebolag, Alere Toxicology AB and Abbott Rapid Diagnostics AB. Board member of CEMU Bioteknik Aktiebolag, MIP Technologies AB, Pyrosequencing AB, ESyTech AB and European Drug Testing Service EDTS AB. CEO of European Drug Testing Service EDTS AB.
Shareholding in the Company (including any related party holdings):	Tomas Blomquist holds 15,000 ordinary shares.

MAJA NILSSON

Born in 1979. CFO since 2021.

Education:	M.Sc. in Business Administration, Stockholm University
Other current positions:	Deputy board member of Biotage Sweden AB.
Previous positions (past five years):	CFO of Maquet Critical Care AB, Getinge.
Shareholding in the Company (including any related party holdings):	Maja Nilsson holds no shares.

LARS BÄCKMAN

Born in 1961. Chief Legal Officer since 2020.

Education:	LL.M., Stockholm University
Other current positions:	Board member of Chreto ApS and SwedenBIO Service AB. Director of Biotage LLC, Biotage India Private Ltd, Biotage Japan Ltd, Horizon Technology Inc., PhyNexus Inc. and Pyrosequencing Inc. Non-Executive Director of Biotage Korea Co. Ltd. Deputy board member of Biotage Sweden AB.
Previous positions (past five years):	CEO of MIP Technologies AB. Deputy board member of CEMU Bioteknik Aktiebolag, Pyrosequencing AB, MIP Technologies AB, ESyTech AB and CMS Compressed Media Solutions AB.
Shareholding in the Company (including any related party holdings):	Lars Bäckman holds 10,000 ordinary shares.

6.3 Other information relating to the Board of Directors and senior executives

There are no family ties between any of the board members or executive managers.

There are no conflicts of interest or potential conflicts of interest between the board members' and the executive managers' commitments to the Company's, and their personal interests and/or other commitments.

No special agreement has been reached with major shareholders, customers, suppliers or other parties according to which any board member or executive manager has been elected to the current position.

None of the board members or executive managers have, during the last five years, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) incriminated and/or sanctioned for a crime by statutory or regulatory authorities (including designated professional bodies) or (iv) been prohibited by a court of law from being a member of any issuer's administrative, management or supervisory body or from acting in the management or conduct of the affairs of any company.

All members of the board of directors and executive managers are available through the Company's address, Vimpelgatan 5, SE-753 18, Uppsala, Sweden.

6.4 Auditor

Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since 2021 and was, at the 2023 annual general meeting, re-elected until the end of the 2024 annual general meeting. Leonard Daun (born 1964) is the auditor in charge. Leonard Daun is an authorized public accountant and a member of FAR (the professional institute of authorized public accountants). Öhrlings PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97, Stockholm, Sweden. Öhrlings PricewaterhouseCoopers AB has been the Company's independent auditor throughout the period covering the twelve months preceding the approval of the Swedish Prospectus.

7 Share capital and ownership structure

7.1 General information

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 50,000,000 and not more than SEK 200,000,000 and the number of shares may not be less than 50,000,000 and not more than 200,000,000. As of March 31, 2023, the Company had issued a total of 66,713,592 shares, of which 65,983,775 are ordinary shares and 729,817 are Class C shares. As of the date of this Circular, the Company's share capital amounted to SEK 92,731,892.88, represented by 66,713,592 shares, of which 65,983,775 are ordinary shares and 729,817 are Class C shares. The shares are denominated in SEK and the quota value of each share is SEK 1.39.

Taking into account the ordinary shares issued as a result of the Transaction, the Company will have issued a total of 80,667,695 shares, of which 79,937,878 are ordinary shares and 729,817 are Class C shares.

All shares in the Company have been issued pursuant to Swedish law. All issued shares have been fully paid and are freely transferable in accordance with applicable law.

As far as the board of directors is aware, there are no shareholder agreements or other agreements between the Company's shareholders, which are aimed at exercising joint control over the Company. As far as the board of directors is aware, there are no additional agreements or similar arrangements that may result in any changes in the control over the Company.

7.2 Certain rights associated with the shares

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

7.2.1 Voting rights

Each ordinary share in the Company entitles the holder to one vote at general meetings and one Class C share entitles the holder to one tenth vote at general meetings. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

7.2.2 Preferential rights to new shares etc.

If the Company resolves to issue new ordinary shares and Class C shares, against payment other than contribution in kind, owners of ordinary shares and Class C shares shall enjoy preferential rights to subscribe for new shares of the same class *pro rata* to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for under the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers *pro rata* to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the Company resolves to issue new shares of either solely ordinary shares or Class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or Class C shares, shall have preferential rights to subscribe for new shares *pro rata* to the number of shares previously held by them.

What is set out above with regard to preferential rights shall apply mutatis mutandis in the event of issues of warrants and convertible debentures, and shall not limit the right to resolve upon an issue which deviates from the shareholders' preferential rights.

In the event of a bonus issue, new shares of each class shall be issued *pro rata* to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments to the articles of association.

7.2.3 Rights to dividends and balances in case of liquidation

Ordinary shares in the Company give equal right to dividends and the Company's assets and possible surpluses in the event of liquidation. Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share.

Resolutions regarding dividend are passed by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date resolved by the general meeting shall be entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (an in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitation, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, please also see the section "*Legal considerations and supplementary information – Important information on taxation*".

7.3 Central securities register

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the ordinary shares is SE0000454746.

7.4 Trading in the ordinary shares

The Company's ordinary shares are admitted to trading on Nasdaq Stockholm under ticker "BIOT". The ISIN code for the Company's ordinary share is SE0000454746. The 13,954,103 ordinary shares to be issued as part of the consideration for the Transaction will be subject to an application for

admission to trading on Nasdaq Stockholm. The ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around June 14, 2023.

7.5 Convertibles, warrants, etc.

Apart from what is stated under "– *Incentive programs*", there are no outstanding warrants, convertibles or other share-related financial instruments in the Company.

7.6 Incentive programs

7.6.1 LTIP 2020

At the annual general meeting on June 4, 2020, it was resolved to adopt a long-term incentive program based on performance-based share rights for employees in the Biotage group ("**LTIP 2020**"). LTIP 2020 includes the CEO, senior executives and other key employees. Within the framework of LTIP 2020, the Company has granted participants rights to performance shares, which means, subject to certain conditions being met during the vesting period July 2020-July 2023, the right to receive a performance share consisting of one ordinary share in Biotage free of charge. Allotment of performance shares also requires, with certain exceptions, that the participants remain in employment for three years from the granting date of the rights to the performance shares. As of the date of the Circular, LTIP 2020 comprises nine participants, including the CEO, who have been granted a total of 127,819 rights to performance shares. The participants will receive performance shares after the end of the vesting period (with certain exceptions where the vesting date can be accelerated). The delivery of performance shares was secured through the issue of Class C shares, which can be converted into ordinary shares in accordance with the provisions of the articles of association. The Class C shares were immediately repurchased by the Company and held in treasury pending the outcome of LTIP 2020. Upon maximum allotment under LTIP 2020, 127,819 ordinary shares will be allotted to the participants, and 40,161 ordinary shares will be used to secure any social contributions arising as a result of LTIP 2020, which would entail a dilution of approximately 0.16 per cent of the total number of ordinary shares in the Company after completion of the Transaction.

7.6.2 LTIP 2021

At the annual general meeting on April 28, 2021, it was resolved to adopt a long-term incentive program based on performance-based share rights for employees in the Biotage group ("**LTIP 2021**"). LTIP 2021 includes the CEO, senior executives and other key employees. Within the framework of LTIP 2021, the Company has granted participants rights to performance shares, which means, subject to certain conditions being met during the vesting period June 2021-May 2024, the right to receive a performance share consisting of one ordinary share in Biotage free of charge. Allotment of performance shares also requires that the participants remain in employment for three years from the granting date of the rights to the performance shares. As of the date of the Circular, LTIP 2021 comprises eleven participants, including the CEO, who have been granted a total of 151,599 rights to performance shares. The participants will receive performance shares after the end of the vesting period (with certain exceptions where the vesting date can be accelerated). The delivery of performance shares was secured through the issue of Class C shares, which can be converted into ordinary shares in accordance with the provisions of the articles of association. The Class C shares were immediately repurchased by the Company and held in treasury pending the outcome of LTIP 2021. Upon maximum allotment under LTIP 2021, 151,599 ordinary shares will be allotted to the

participants, and 47,130 ordinary shares will be used to secure any social contributions arising as a result of LTIP 2021, which would entail a dilution of approximately 0.19 per cent of the total number of ordinary shares in the Company after completion of the Transaction.

7.6.3 LTIP 2022

At the annual general meeting on April 28, 2022, it was resolved to adopt a long-term incentive program based on performance-based share rights for employees in the Biotage group ("**LTIP 2022**"). LTIP 2022 includes the CEO, senior executives and other key employees. Within the framework of LTIP 2022, the Company has granted participants rights to performance shares, which means, subject to certain conditions being met during the vesting period June 2022-May 2025, the right to receive a performance share consisting of one ordinary share in Biotage free of charge. Allotment of performance shares also requires that the participants remain in employment for three years from the granting date of the rights to the performance shares. As of the date of the Circular, LTIP 2022 comprises 13 participants, including the CEO, who have been granted a total of 168,926 rights to performance shares. The participants will receive performance shares after the end of the vesting period (with certain exceptions where the vesting date can be accelerated). The delivery of performance shares was secured through the issue of Class C shares, which can be converted into ordinary shares in accordance with the provisions of the articles of association. The Class C shares were immediately repurchased by the Company and held in treasury pending the outcome of LTIP 2022. Upon maximum allotment under LTIP 2022, 196,171 ordinary shares will be allotted to the participants, and 47,081 ordinary shares will be used to secure any social contributions arising as a result of LTIP 2022, which would entail a dilution of approximately 0.25 per cent of the total number of ordinary shares in the Company after completion of the Transaction.

7.7 Ownership structure

The table below[9] shows Biotage's shareholders who have a direct or indirect holding that corresponds to at least five percent of the shares or votes as of May 2, 2023, and thereafter known changes. Accordingly, the table below does not include the shares that will be issued as part of the consideration for the Transaction. As of the date of this Circular, and to the best of the Company's knowledge, the Company is not directly or indirectly controlled by any individual.

Shareholder	**Number of shares**		**Percentage of share capital**	**Percentage of votes**
	Ordinary shares	**Class C shares**		
SEB Fonder	5,546,988	0	8.31%	8.40%
Invesco	3,385,188	0	5.75%	5.81%
Swedbank Robur Fonder	3,632,911	0	5.45%	5.50%
Total	**13,015,087**	**0**	**19.51%**	**19.71%**
Others	52,968,688	729,817	80.59%	80.29%
Total	**65,983,775**	**729,817**	**100%**	**100%**

[9] Source: Modular Finance.

7.8 Dividend policy

Biotage's dividend policy is to distribute at least 50 percent of earnings per share after tax to shareholders.

7.8.1 Dividend for the financial year 2022

SEK	2022
Dividend per ordinary share	1.60
Dividend per Class C share[1)]	-

1) Class C shares are not entitled to dividends.

7.9 Information regarding mandatory bids and redemption of minority shares

Pursuant to the Swedish Takeovers Act (2006:451) any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights for all shares in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and (ii) who, through the acquisition of shares in the Target Company, alone or together with a closely related party, acquires a holding of shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holdings in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). A shareholder who personally, or through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company has the right to redeem the rest of the shares in the company from the minority shareholders. The one whose shares can be redeemed have a corresponding right to have their shares redeemed by the majority shareholder. The formal procedure for the redemption of minority shares is regulated in the Swedish Companies Act.

The Company's shares are not subject to a mandatory offering, redemption rights or obligation to redeem. No public takeover offer has been made for the Company's shares during the current or preceding financial year.

7.10 Lock-up arrangement

The sellers of Astrea will enter into a lock-up undertaking with Biotage, subject to customary exceptions and save with Biotage's prior written consent (which may not be unreasonably withheld or delayed), not to sell its holding of ordinary shares received as part of the consideration for the Transaction during the shorter period of (a) two years from the date of completion of the Transaction and (b) as long as the sellers have two board representatives elected to the board of directors of Biotage.[10]

Exceptions to the undertaking apply to, *inter alia*; (i) transfers of shares to a subsidiary or a holding company, a subsidiary of such holding company or any other entity controlled by or under common control with any of the sellers of Astrea (each a "**Group Company**"), which has entered into a lock-up undertaking substantially in the form of the lock-up undertaking entered into by the sellers of

[10] With regard to (b), such shorter period of time is only applicable if, in summary, (i) Gamma has voted for the re-election or new election, as applicable, of the board representatives and (ii) none of the board representatives has left the board on their own initiative.

Astrea; (ii) transfers of securities or interests in a Group Company; (iii) accepting or committing to accept, a public takeover bid made to all (or substantially all) shareholders of the Company by a person who is not acting in concert with the sellers of Astrea; (iv) transfers of shares in connection with a redemption of shares in the Company or an offer by the Company to repurchase its own shares; (v) transfers of shares for the purpose of reducing the number of shares in Biotage held by the sellers of Astrea, and/or any party with whom the sellers of Astrea are acting in concert, below the threshold at which a public takeover bid must be made under applicable law; (vi) transfers of shares where a disposal is required by law or other regulation, or by any competent authority or by order of a court of competent jurisdiction; (vii) transfers of shares to fulfill tax obligations arising directly as a result of the Transaction; (viii) transfers of shares in accordance with a reorganization or restructuring plan; (ix) transfers of shares acquired by the sellers of Astrea or any Group Company, with the exception of the shares acquired in accordance with the share purchase agreement relating to the Transaction; (x) transfers of rights to new shares in the Company issued through a rights issue, for the purpose of financing the exercise of the remaining rights; (xi) transfers of shares for the purpose of pledging, encumbering or otherwise securing the shares in connection with a loan facility made available to the sellers of Astrea or any Group Company; (xii) transfers of shares as a result of the enforcement of a pledge, encumbrance or security over the shares, and (xiii) transfers of shares in the event that Biotage in any material way breaches any of the terms and conditions of the share purchase agreement relating to the Transaction.

In addition, the Company has undertaken to the sellers of Astrea, with customary exceptions, not to, without the written consent of the sellers of Astrea, issue new shares, securities, rights, options, warrants or other convertible securities or instruments or other rights to acquire shares or future classes of shares in the Company with the exception of issues under existing incentive programs. This commitment ceases to apply in connection with the completion of the Transaction.

8 Legal considerations and supplementary information

8.1 General corporate and group information

The Company's registered company name and commercial designation is Biotage AB (publ). Biotage's registration number is 556539-3138 and the board of directors has its registered office in Uppsala municipality. The Company was founded in Sweden on January 30, 1997, and was registered with the Swedish Companies Registration Office on March 7, 1997. The Company is a Swedish public limited liability company governed by the Swedish Companies Act (2005:551). Biotage's LEI code is 529900SR87NBUKX74L58. The Biotage ordinary share has been listed on Nasdaq Stockholm since June 30, 2000. The ordinary share is traded on Nasdaq Stockholm under the ticker BIOT. The address of Biotage's website is www.biotage.com. The information on the website does not form part of this Circular unless such information is incorporated by reference and has not been reviewed or approved by the competent authority.

8.2 Material agreements

Below is a summary of the material agreements (excluding agreements entered into in the ordinary course of business) entered into by either Biotage or its subsidiaries during the two years preceding the date of the Circular, as well as a summary of other contracts (excluding agreements entered into in the ordinary course of business) entered into by either Biotage or its subsidiaries that contain obligations or rights that are material to the Group at the date of the Circular.

8.2.1 The acquisition of PhyNexus

The Company, as buyer, acquired 100 percent of the shares in PhyNexus under an agreement dated December 4, 2018, with closing on January 15, 2019. The purchase price amounted to a total of approximately USD 21.5 million, corresponding to approximately SEK 195 million[11], on a debt free and cash free basis. Approximately USD 10.0 million (approximately SEK 91 million) of the total purchase price constitutes paid additional purchase price payments as well as expected future additional purchase price payments for the years 2019 to 2023 which are based on the Group's results. The remaining purchase price of approximately USD 11.5 million (approximately SEK 105.0 million) was paid at closing and consisted of approximately USD 6.6 million (corresponding to approximately SEK 60 million) in 487,337 newly issued shares in Biotage and approximately USD 4.9 million (corresponding to approximately SEK 45 million) in cash. Additional shares may be issued in connection with future post-closing price adjustments and earnout payments. Payment of the additional purchase price is made on an ongoing basis if the relevant business units reach the gross profit requirements stipulated in the agreement. If sales in the forecast period were to be 10 percent higher than estimated, this would mean a higher provision of the additional purchase price of 15 percent. Further, the share purchase agreement contains, *inter alia*, warranties and indemnity undertakings by the sellers in respect of PhyNexus. The liability of the sellers for the warranties and indemnity undertakings was limited both in amount and in time. The warranty period expired on July 15, 2020.

[11] Based on the USD/SEK exchange rate of 9.09, which is used for currency conversion throughout this sub-section.

8.2.2 The acquisition of ATDBio

The Company, as buyer, acquired 100 percent of the shares in ATDBio under an agreement dated October 20, 2021. Closing took place on the same date. The purchase price amounted to approximately GBP 45 million, corresponding to approximately SEK 534.4 million[12], on a debt free and cash free basis, and included 781,991 newly issued shares in Biotage with a value of approximately GBP 16 million (approximately SEK 190 million) and approximately GBP 29 million (approximately SEK 344.4 million) in cash. Of the total purchase price, GBP 5 million (corresponding to approximately SEK 59.4 million) is an expected future additional purchase price payment that may be paid three years after the acquisition date, provided that certain conditions are met. The payment of the additional purchase price is conditional on, *inter alia*, that certain key employees continue to be employed or engaged in Biotage for a period of 1.5–3 years and that the key employees do not breach certain undertakings under the share purchase agreement. Furthermore, the share purchase agreement contains, *inter alia*, warranties and indemnity undertakings from the sellers regarding ATDBio. The sellers' liability under the warranties is limited both in amount and in time. The warranty period expired on April 20, 2023, apart from the tax warranty which expires on October 20, 2028. The sellers' indemnity undertakings are limited in amount.

8.2.3 The acquisition of Astrea and the minority stake in the subsidiary Nanopareil

On February 15, 2023, the Company entered into an agreement to acquire all of the shares in Astrea Group Holdings Company Limited from Gamma Biosciences Newco Limited, a company controlled by KKR. In addition, on 21 April 2023, the Company and Gamma Biosciences Newco Limited entered into an accession agreement with Gamma Biosciences Newco 2 Limited, a company controlled by KKR, whereby Gamma Biosciences Newco 2 Limited acceded to the share purchase agreement as additional seller of shares in Astrea. Closing of the Transaction is expected to take place on or around June 1, 2023, and the completion of the Transaction has been conditional upon, among other things, the 2023 annual general meeting of Biotage resolving to (i) authorize the board of directors to resolve on the share consideration to the sellers in the Transaction through an issue-in-kind, and (ii) the election of Kieran Murphy and Kugan Sathiyanandarajah as new board members of Biotage.[13] The Transaction is further subject to customary closing conditions, including regulatory approvals from the UK Secretary of State for Business, Energy and Industrial Strategy as well as the approval of the Swedish Prospectus by the SFSA. The purchase price payable by the Company in connection with completion of the Transaction (on a cash and debt free basis) is USD 209.4 million, which, after adjustments for estimated cash and debt as of closing, will be paid in the form of newly issued ordinary shares in the Company at a fixed agreed subscription price of SEK 160 per share. Any adjustments of the purchase price as a result of the final determination of cash and debt in Astrea at closing shall be paid in cash. Furthermore, according to the agreement an additional purchase price of up to USD 35 million may be paid in various cash instalments, provided that certain financial targets are met during the financial years 2023 and 2024. The agreement further contains customary warranties in respect of Astrea and its business. The warranties are covered by representation and warranty insurance taken out by the Company. The Company's ability to make claims under the warranties is limited both in amount and time.

Furthermore, on February 15, 2023, the Company entered into an agreement to acquire the shares in Astrea's subsidiary Nanopareil LLC ("**Nanopareil**") not already owned by Astrea, with the minority owner of Nanopareil. Following the acquisition of the shares in Nanopareil and Astrea, the Company

[12] Based on the SEK/GBP exchange rate of 11.8765, which is used for currency conversion throughout this sub-section.
[13] The 2023 annual general meeting of Biotage has resolved in accordance with the said conditions.

will, directly and indirectly, own all of the shares in Nanopareil. The acquisition is subject to closing conditions and completion is expected to occur at the same time as the Company completes the acquisition of shares in Astrea. The purchase price to be paid by the Company in connection with the acquisition is USD 5.6 million, which will be paid in the form of newly issued ordinary shares in the Company at a fixed agreed subscription price of SEK 160. Furthermore, according to the agreement, additional consideration of up to USD 10 million may be paid, provided that certain financial targets are achieved during the financial year 2025. The agreement also contains a number of customary warranties. The warranties are covered by representation and warranty insurance taken out by the Company. The Company's ability to make claims under the warranties is limited both in amount and time.

8.3 Legal and arbitration proceedings

The Company has not been party to any administrative procedures, legal or arbitration proceedings (including proceedings that are pending or, to the knowledge of the Company, threatened) during the past twelve months that have recently had, or are expected to have, a material effect on Biotage's financial position or profitability.

8.4 Related party transactions

From December 31, 2022, and until the date of the Circular, no significant related party transactions have occurred.

8.5 Summary of information announced in accordance with MAR

The information that Biotage during the past 12 months has announced in accordance with the Market Abuse Regulation (596/2014) ("**MAR**") and that is relevant as of the date of the Circular is set forth below.

8.5.1 Financial reports

- On July 19, 2022, Biotage published its interim report for the period January-June 2022.
- On November 2, 2022, Biotage published its interim report for the period January-September 2022.
- On February 15, 2023, Biotage published its year-end report for the period January-December 2022.
- On April 6, 2023, Biotage published its annual report for the financial year 2022.
- On April 27, 2023, Biotage published its interim report for the period January-March 2023.

8.5.2 The acquisition of Astrea and the minority stake in the subsidiary Nanopareil

- On February 15, 2023, Biotage issued the following press release "*Biotage strengthens its position as a global chromatography leader with the transformative acquisition of Astrea Bioseparations*".

8.5.3 Commercial events

- On March 9, 2023 Biotage published that Lars Bäckman per September 2023 will retire from his position as Chief Legal officer.

- On April 28, 2023 Bitoage published that Maja Nillson has informed that she will resign from the position as CFO for Biotage.

8.6 Interests of advisors

Advokatfirman Vinge KB has been legal counsel in connection with the preparation of the Swedish Prospectus and this Circular and the admission to trading of 13,954,103 ordinary shares on Nasdaq Stockholm and may provide additional legal services to the Company.

8.7 Costs

Biotage's costs related to the preparation of the Swedish Prospectus and the admission to trading of 13,954,103 ordinary shares on Nasdaq Stockholm are estimated to amount to approximately SEK 1.5 million.

8.8 Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Biotage.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on each shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each holder of shares should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

8.9 Approval of the Swedish Prospectus

The Swedish Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of the Swedish Prospectus. Such approval should not either be considered as an endorsement of the quality of the securities that are subject to the Swedish Prospectus and every investor should make their own assessment as to the suitability of investing in these securities.

The Swedish Prospectus has been prepared as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council.

The Swedish Prospectus was approved by the SFSA on May 30, 2023. The Swedish Prospectus is valid for up to 12 months following the date of the approval of the Swedish Prospectus provided that it is completed by any supplement required pursuant to Article 23 of Regulation (EU) 2017/1129. Any supplements will be published on the Company's website. The obligation to supplement the Swedish Prospectus in the event of significant new circumstances, factual errors or material inaccuracies will not apply after the date on which trading on Nasdaq Stockholm commences.

8.10 Documents available for inspection

Biotage's articles of association and registration certificate are available in electronic form on Biotage's website (www.biotage.com).

9 Addresses

THE COMPANY

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