

# BIOTAGE

## CORPORATE GOVERNANCE REPORT 2023

### Introduction

In short, the company'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. For more information regarding the company's business strategy, please see [www.biotage.com](http://www.biotage.com)

The customers span a broad range of market segments including pharmaceutical, biotech, diagnostic, contract research and contract manufacturers as well as clinical, forensic and academic laboratories in addition to organizations focused on food safety, clean water and environmental sustainability.

Biotage is headquartered in Uppsala in Sweden and employs close to 700 people worldwide. The Group had sales of 1,862 MSEK in 2023 and the products are sold in more than 80 countries.

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

### Shareholders\*

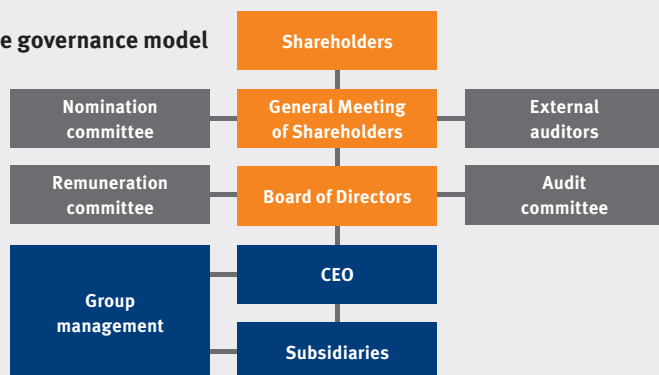
Biotage's ordinary share (BIOT) is listed on Nasdaq Stockholm, Large Cap. The company has been listed on the Stockholm Stock Exchange since 2000. The share capital of Biotage consists of ordinary shares and class C shares, each common share carry one voting right and the same entitlement to a share in the company's assets and profits. A class C share does not entitle the holder to dividends and each C share has one tenth of a vote. C shares are not listed, but can be converted to ordinary shares after a decision by the Board of Directors. C shares are part of Biotage's management incentive program. More about this program can be found under the heading Board of Directors in the Corporate Governance Report and on note 1 in the Annual Report.

As of December 31, 2023, the number of known shareholders was 6,978.

At year-end, Gamma Biosciences was the largest individual shareholder with approximately 17% of the votes and the capital. SEB Fonder and Didner & Gerger Fonder followed in terms of size. Of the shareholders, approximately 1% were shareholders with 1,000 or fewer shares, and the 15 largest shareholders owned approximately 64% of the total number of ordinary shares. The proportion of foreign owners was approx. 53%. For further information about Biotage shares and the owner-ship structure, see page 112 of the annual report.

\*Source: Monitor, Modular Finance.

### Biotage's corporate governance model



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

#### Important internal regulations and policies

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

#### Important external rules, etc.

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

## Annual General Meeting

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

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

### Annual General Meeting 2023

Among others, the following resolutions were passed at the Annual General Meeting on April 27th 2023.

#### Appropriation of the company's result

In accordance with the proposal by the Board of Directors, the Annual General Meeting resolved on a dividend of SEK 1.60 per share.

#### Discharge, Board of Directors, Auditors etc.

The Annual General Meeting resolved to discharge the members of the Board of Directors (including board members who resigned or was appointed during the financial year) and the CEO from liability for their management of the company's affairs during the financial year 2022.

The Annual General Meeting resolved that the board should be composed of seven board members with no deputy board members, conditional upon completion of the company acquiring the shares in Astrea and the minority shares in Nanopareil as was announced in a press release published by the company on 15 February 2023, and otherwise that the board should be composed of five board members with no deputy board members.

The Annual General Meeting resolved to re-elect Torben Jørgensen, Peter Ehrenheim, Åsa Hedin, Mark Bradley and Karen Lykke Sørensen as board members for the period until the end of the next Annual General Meeting. The Annual General Meeting resolved to appoint Torben Jørgensen Chairman of the board. Furthermore, Kieran Murphy and Kugan Sathiyandarajah were elected as new members of the Board of Directors for the period until the end of the Annual General Meeting to be held in 2024, conditional upon the completion of the company acquiring the shares in Astrea and the minority shares in Nanopareil.

The Annual General Meeting resolved to elect the auditing firm Öhrlings PricewaterhouseCoopers AB, with Leonard Daun as the registered public auditor in charge, for the period until the end of the Annual General Meeting to be held in 2024.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that a fixed fee, including fees for work in committees, of SEK 2,625,000 shall be paid to the Board of Directors for the period up to and including the Annual General Meeting 2024 to be distributed as follows. The Chairman should receive SEK 750,000 and each of the other Board members elected by the Annual General Meeting (save as noted below) who are not employed by the company should receive SEK 310,000. Furthermore, a fee should be paid to the members of the Auditing Committee of an aggregate of not more than SEK 200,000, whereof the Chairman should receive SEK 100,000 and the two other members SEK 50,000 each and a fee shall be paid to the members of the compensation committee of an aggregate of not more than SEK 125,000 whereof the chairman should receive SEK 65,000 and the other two members SEK 30,000 each. With regard to the fees payable to the new members of the Board of Directors, (i) no fees should be payable to Kugan Sathiyandarajah and (ii) the fee payable to Kieran Murphy should be paid in proportion to the length of his term of office, from the time when he accedes as board member until the next Annual General Meeting. Should the acquisitions not be completed, the total fee payable to the Board of Directors would instead be SEK 2,315,000.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditors should be paid against approved account.

## The 15 largest shareholders as of December 31 2023

Shareholders	Number of shares	Proportion of capital and votes %
Gamma Biosciences	13 590 648	17,0%
SEB Fonder	6 148 389	7,7%
Didner & Gerge Fonder	5 352 907	6,7%
Invesco	3 808 712	4,8%
Handelsbanken Fonder	3 252 094	4,1%
Fjärde AP-fonden	2 769 095	3,5%
Swedbank Robor Fonder	2 600 000	3,3%
Norges Bank	2 550 396	3,2%

Shareholders	Number of shares	Proportion of capital and votes %
Första AP-fonden	2 500 000	3,1%
Tredje AP-fonden	2 246 762	2,8%
Vanguard	2 049 772	2,6%
TIN fonder	1 126 726	1,4%
Black Rock	1 100 519	1,4%
Montenaro	910 000	1,2%
Andra AP-fonden	972 839	1,2%
<b>Total</b>	<b>50 978 859</b>	<b>63,9%</b>

Source: Monitor, Modular Finance.

### The Nomination Committee

The Annual General Meeting resolved in accordance with the Nomination Committee's proposal to adopt an unchanged instruction for the Nomination Committee compared to last year, implying among other things that the company shall have a Nomination Committee consisting of three ordinary members. The members should be one representative of each of the three largest shareholders in the company who wish to appoint such representatives, with regard to the number of votes held. The Chairman of the Board of Directors of the company shall be an adjunct member of the Nomination Committee and shall convene the first meeting of the Nomination Committee. The Nomination Committee shall perform the duty of the Nomination Committee in accordance with the Swedish corporate governance code. The Nomination Committee's term of office shall extend until a new Nomination Committee is appointed.

### Resolution regarding approval of the Board of Directors' remuneration report

The Annual General Meeting resolved to approve the Board of Directors' remuneration report.

Authorization for the Board of Directors to resolve on a new issue of ordinary shares with payment through contribution in-kind, as part of the consideration for the acquisition of Astrea and Nanopareil

To ensure delivery of the shares that constitute part of the consideration for the acquisition of the shares in Astrea and the minority shares in Nanopareil, the Annual General Meeting resolved to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, resolve upon issuances of not more than 13,954,103 new ordinary shares to the Sellers to be paid in kind consisting of shares in Astrea and Nanopareil. The purpose of the authorization was to enable payment of the acquisition of Astrea and Nanopareil and the authorization has been exercised.

### Authorization for the Board of Directors to issue shares

The Annual General Meeting resolved to authorize the Board of Directors to, until the Annual General Meeting to be held in 2024, at one or several occasions and with or without deviation from the shareholders' pre-emption rights, adopt resolutions to issue ordinary shares. The Board of Directors shall have the right to resolve that the shares shall be paid in cash or be paid in kind or otherwise be subject to conditions referred to in Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act or that the shares shall be subscribed for with a right of set-off. The shareholders shall retain their preferential rights if the Board of Directors resolves to issue new shares against cash contribution. The number of ordinary shares issued may not correspond to a dilution of more than 15 percent of the total number of ordinary shares outstanding before the first exercise of the proposed authorization, after full exercise of the hereby proposed authorization.

Notwithstanding what is stated above regarding preferential rights for existing shareholders in case of an issue of shares against cash contribution, directed issues may be made in order to finance acquisitions of companies or parts of companies. In case of a directed cash issue of shares, such issue shall be made at market terms and conditions. Considering the above, the Board of Directors shall also be authorized to resolve on such other conditions that the Board of Directors finds necessary to carry out the issues. The reasons for the right to deviate from the shareholders' preferential rights are to enable the company to, in a quick and effective way, finance acquisitions of companies or parts of companies. The authorization has not been exercised.

Information on the resolutions adopted at the annual general meeting was published on April 27, 2023.

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

### Nomination Committee

The General Meeting resolved in accordance with the nomination committee's proposal, implying among other things that the company shall have a nomination committee consisting of three ordinary members. The members should be one representative of each of

the three largest shareholders in the company who wish to appoint such representatives, with regard to the number of votes held. The Chairman of the Board of Directors of the company shall be an adjunct member of the nomination committee and shall convene the first meeting of the nomination committee. The nomination committee shall perform the duty of the nomination committee in accordance with the Swedish corporate governance code. The nomination committee's term of office shall extend until a new nomination committee is appointed.

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

### The Committee's representatives include:

- » Kugan Sathiyandarajah, Chairman of the Nomination Committee, appointed by Gamma Biosciences.
- » Kristian Åkesson, appointed by Didner & Gerge.
- » Patrik Jönsson, appointed by SEB Investment Management.
- » Torben Jørgensen, co-opted for the time up and until 3 January 2024, and Kieran Murphy, Chairman of the Board for Biotage, co-opted.

Kugan Sathiyandarajah is a member of the Board of Directors as well as the Chairman of the Nomination Committee. This deviation from the Swedish Corporate Governance Code is motivated as the Nomination Committee believes it is beneficial for both him, as the representative of the largest shareholder of Biotage, and the company.

Shareholders have been able to submit proposals to the Nomination Committee via email at [info@biotage.com](mailto:info@biotage.com) from 4 January 2024. The Nomination Committee's proposals and reasoning will be published no later than at the time of announcement of the notice convening the annual general meeting.

### Work of the Nomination Committee since the 2023 Annual General Meeting.

The tasks of the Nominating Committee include laying the groundwork for the election of an auditor, Chairman and Directors, and Chairman at the AGM as well as examining fees and propose an instruction for the Nomination Committee for the AGM to resolve upon, in advance of the 2024 AGM.

The Nomination Committee has held 17 meetings, documented by minutes, following the AGM of 27 April 2023, as well as a number of coordination meetings. These meetings and teleconferences have primarily been devoted to evaluating the work of the current Board and discussing the number of directors and need to recruit new members, prospective new directors, and Board fees.

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

To evaluate the requirements that will be imposed on the Board, based on the company's current situation and future direction, the Nomination Committee has discussed the Board's composition in terms of, for example, experience in the industry and KSAs (knowledge, skills and abilities). An important fundamental tenet has been that the Board's composition should reflect and accommodate the wide variety of expertise and experience required by the company.

Biotage AB is a multinational company in the strictest sense of the word. Sweden accounts for less than one percent of sales. The

Nomination Committee's goal is to find members with an international perspective as well as experience with the company's markets and product lines.

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

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

The Nomination Committee proposes the following board members to be re-elected, and each of them have confirmed their availability: Mark Bradley, Peter Ehrenheim, Åsa Hedin, Torben Jørgensen, Kieran Murphy, Kugan Sathiyandarajah and Karen Lykke Sørensen.

Kieran Murphy is proposed as Chairman of the Board.

The Nomination Committee believes that the proposed board is appropriately constituted to meet the requirements of the company's business with respect to its operations, stage of development, and other conditions. The Nomination Committee has paid particular attention to the company's strategic development, management, and

control systems as well as the requirements that these impose on the expertise and composition of the Board.

The Nomination Committee also discussed fee levels for Biotage AB (publ) board work in relation to those of companies with a comparable market capitalization. In the Nomination Committee's opinion, it is important for board fees to be set at a level capable of attracting the right expertise to the Board. In order for the company to remain attractive, the Committee has decided to propose an increase the upcoming financial year. The fees for the Chairman and the ordinary members of the Board's Audit Committee and Remuneration Committee are also proposed to be increased.

All of the proposed directors were deemed to be independent of the company and the company's management with the exception of Torben Jørgensen who serves as the company's CEO.

All directors, with the exception of Kieran Murphy and Kugan Sathiyandarajah, were also deemed to be independent of the company's larger shareholders with respect to the Swedish Corporate Governance Code's requirements pertaining to the independence of corporate Boards of Directors.

Ahead of the 2024 AGM, the Board's Audit Committee, along with the rest of the Board, evaluated the current audit assignment. Based on the recommendation of the Audit Committee, the Nomination Committee proposes that the audit firm Öhrlings PricewaterhouseCoopers AB be re-elected at the AGM. The auditing firm has informed the company that Lars Kylberg will be the auditor in charge, if elected. This as the previous lead auditor Leonard Daun is retiring. This appointment shall furthermore be for a one-year period.

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

### External Auditors

According to the Articles of Association, Biotage should have one or two external auditors. At the 2023 annual general meeting, Öhrlings PricewaterhouseCoopers AB (PwC) was elected as the company's auditor, and Authorized Public Accountant Leonard Daun was appointed as auditor-in-charge. The Nomination Committee proposes that PwC be reelected as the Company's auditor, who intends to appoint Lars Kylberg auditor-in-charge. See also the Nomination Committee's reasoned statement, which is available on the Company's website.

The external audit of the parent company's and the Group's financial statements and of the administration of the Board of Directors and the CEO is conducted in accordance with generally accepted auditing

standards in Sweden. At least one Board meeting per year is attended by the auditor, who reviews the annual audit and holds a discussion with the Board members without the presence of the CEO. Audits of internal procedures and control systems are carried out during the third quarter. The annual accounts and financial statements are reviewed and audited in January-March. The interim report for January-September is subject to the auditors' review.

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

## Board of Directors

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

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

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

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

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

### The Board for 2023 consisted of the following persons:

- » Torben Jørgensen (Chairman of the Board)
- » Karen Lykke Sørensen
- » Peter von Ehrenheim
- » Åsa Hedin
- » Mark Bradley
- » Kieran Murphy
- » Kugan Sathiyandarajah

Besides the members elected at the annual general meeting above, the 2023 Board of Directors consisted of employee representatives Dan Menasco and Pär Lundgren.

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

### The Board's Independence and Attendance

All Board members are deemed to be independent of the Company and its executive management, with the exception of Torben Jørgensen, who, due to his time as CEO of Biotage, is deemed to be dependent in relation to the Company and its management. All directors were also deemed to be independent of the Company's larger shareholders with respect to the Swedish Corporate Governance Code's requirements pertaining to the independence of corporate Boards of Directors. For information on board members' attendance statistics, see page 114 in the Annual Report.

### The Board's work in 2023

During 2023, 17 minuted meetings were held and the Board has always been quorum-based. The secretary of the Board of Directors has been the Chief Legal Officer of Biotage, Lars Bäckman, and Andrew Kellett, interim CFO. None of them is a member of the Board.

During the year, the Board continued to work on the company's strategy and organization. The continuous efforts to secure that the company at each time has the appropriate management resulted in the decision early 2024 to replace the chief executive officer and president of the company. In addition, the following activities were dealt with by the Board during the year.

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

During the first half of 2023 the Board has been working with the the acquisition of Astrea Bioseparations Ltd that was publicly announced on February 15th, 2023. The Board concluded that the acquisition should be made and proposed to the AGM 2023 for approval, which approval was granted. The acquisition closed on June 1, 2023.

This judgement was made following a thorough evaluation and consideration.

The Board works to ensure the company's long-term value-creating capacity and establishes the necessary guidelines for the company's societal conduct in order to achieve this. Biotage supports the Ten Principles of the UN Global Compact. A sustainability report for 2023 is presented in the 2023 annual report. The Board understands and appreciates the importance of continually seeking solutions that have as little environmental impact as possible. Ongoing work is carried out in accordance with the ISO 14001 environmental management standard at the production facility in Cardiff. Biotage is actively working to reduce the overall amount of waste and increase the proportion that is recycled. In order to reduce the use of solvents in its production processes, Biotage is constantly working to implement changes. The solvents that are used are recycled or destroyed.

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

Procedures and terms and conditions are introduced to ensure that Biotage is not exposed to the risk of corruption and similar issues. The

Board works continually on social responsibility issues and compliance with regulations.

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

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

The Board closely monitors development and possible consequences for Biotage by reason of the Russian invasion and the war in Ukraine. In purely operational terms, the war in Ukraine is having little impact on Biotage at present. The Board expresses its sympathy and compassion for the people of Ukraine.

The long-term incentive plan ("LTIP 2020") expired in 2023 and for this reason, a total of 52,347 ordinary shares were transferred free of charge to the participants in LTIP 2020. The company transferred 17,960 ordinary shares to cover social contribution costs associated with LTIP 2020. In order to enable the transfer of own ordinary shares, the Board of Directors resolved to reclassify 70,307 class C shares into ordinary shares in accordance with the reclassification provision in the company's Articles of Association. Prior to the vesting of LTIP 2020 the company's holding of own class C shares amounted to 729,817. Following the conversion of 70,307 class C shares and transfer of the corresponding number of ordinary shares, Biotage holds 659,510 own class C shares. The Board has two preparatory committees, the Remuneration Committee and the Audit Committee.

### Remuneration Committee

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

The Remuneration Committee consisted of Kieran Murphy (Chairman), Karen Lykke Sørensen and Åsa Hedin, all of whom participated in meetings, telephone calls and correspondence.

At the 2020 annual general meeting, the Board presented proposals for guidelines for the determination of salaries and other remuneration to the CEO and other members of the company's management, for approval by shareholders. At the 2020 annual general meeting, it was resolved in accordance with the Board's proposal that the Company shall strive to offer senior executives in the Company market-based remuneration, that the Remuneration Committee shall prepare remuneration matters and present proposals to the Board for the Board's decision, and that remuneration shall consist of a fixed annual salary, variable remuneration, pension benefits, discretionary remuneration and severance pay. This decision continued to apply under 2023 and can be found on page 75 of the Annual Report. For a further description of employment conditions for the Group's senior executives, see note 1 in the Annual Report together with a proposal for new guidelines to be adopted by the 2024 AGM.

### Audit Committee

The Audit Committee follows established rules of procedure, which are adopted annually by the Board. The Chairman of the Audit Committee

is responsible for ensuring that the Board of Directors is continually kept informed of the committee's work and, if necessary, instructs the Board of Directors to make decisions.

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

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

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

### Group management

Group management is responsible for defining and implementing the Group's overall strategies, and deals with issues such as acquisitions and divestments. These issues and major investments are prepared by Group management for decisions by the Board of Directors. The CEO is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. Group management consisted of CEO Tomas Blomquist; Maja Nilsson, Chief Financial Officer, and Lars Bäckman, Chief Legal Officer. Lars Bäckman retired in September 2023. Maja Nilsson left Biotage and was replaced with Andrew Kellet who took on the assignment as permanent CFO on 15 February 2024. No replacement for Lars Bäckman has been appointed.

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

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

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

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

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

The Board is responsible for internal control, and annually evaluates the need for an internal audit function. During the evaluation, the Board has determined that Biotage's current size and risk exposure do not justify a separate internal audit function. At present, the Board of Directors considers that satisfactory control and risk management of financial reporting are carried out through collaboration with external auditors, and through reviews and follow-ups at quarterly meetings

with the Audit Committee. At the next Board meeting, the Chairman of the Audit Committee presents the matters discussed, and the proposals and matters to be considered by the Board as a whole.

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

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

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

### **Risk assessment**

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

### **Control activities**

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

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

The IT structure is designed to manage potential IT-related risks with controls in the IT systems related to the processes that affect financial reporting. In 2023, security and controllability of intrusions were further strengthened.

### **Internal information and communication**

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

### **Monitoring**

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

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

### **Breach of rules**

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

### **External information and communication**

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

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

**Uppsala, April 3, 2024**

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Kieran Murphy

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Torben Jørgensen

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Peter von Ehrenheim

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Karen Sørensen

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Åsa Hedin

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Mark Bradley

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Kugan Sathiyandarajah

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Daniel Menasco

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Pär Lundgren

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

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

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

The Board of Directors is responsible for the Corporate Governance Report for the year 2023, and for ensuring that it is drawn up pursuant to the Annual Accounts Act.

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

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

#### **Statement**

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

**Uppsala, April 3, 2024**

Öhrlings PricewaterhouseCoopers AB  
Leonard Daun  
Authorized Public Accountant



## BOARD OF DIRECTORS

### Kieran Murphy

**Chairman of the Board since 4 January 2024**

**Education:** B.Sc in Agricultural Sciences, University College, Dubon

**Born:** 1963

**Occupation:** Company director (various)

**Other assignments:** Chairman of the Board of Gamma Biosciences and Advisory Board of Zentiva and Board Member of SPT Labtech

**Number of years on the Board:**

1 year Shares: 0 shares

**Kieran Murphy has attended all meetings since his election.**

### Torben Jørgensen

**Board member**

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

**Born:** 1952

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

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

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

**Shares:** 320,200 shares Torben Jørgensen has attended all annual board meetings

### Karen Lykke Sørensen

**Board member**

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

**Born:** 1962

**Occupation:** Former CEO Philips

**Capital Other assignments:** Board Member Orion and Vitrolife

**Number of years on the Board:** 2 years

**Shares:** 0 shares

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

### Peter von Ehrenheim

**Board member**

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

**Born:** 1955

**Occupation:** Entrepreneur

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

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

**Shares:** 26 000 shares

**Peter von Ehrenheim has attended 14 of the 17 annual board meetings**

### Kugan Sathiyandarajah

**Board member**

**Education:** M.A (First Class Hons) in Physical Natural Sciences (Chemistry) from the University of Cambridge

**Born:** 1986

**Occupation:** Partner and head of KKR's Health Care Strategic Growth business in Europe

**Other assignments:** Board Member of Argenta, Nordic Biosciences, Dawn Biopharma, Biosynth Carbosynth, Alliance Pharma, Clinisupplies, Gamma Biosciences and Replay

**Number of years on the Board:** 0 year

**Shares:** 0

**Kugan Sathiyandarajah has attended all meetings since his election.**

### Åsa Hedin

**Board member**

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

**Born:** 1962

**Occupation:** Board member, Investor

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

**Number of years on the Board:** 5 years

**Shares:** 0 shares

**Åsa Hedin has attended all annual board meetings**

### Mark Bradley

**Board member**

**Education:** MA, D.Phil. Born: 1962 Occupation: Professor

**Other assignments:** Academy Number of years on the Board: 3 years Shares: 0 shares

**Mark Bradley has attended 15 of the 17 annual board meetings**

### Daniel Menasco

**Employee Representative**

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

**Born:** 1977

**Occupation:** Global Product Manager, Analytical

**Other assignments:** None

**Number of years on the Board:** 5 years

**Shares:** 0 shares

**Daniel Menasco has attended all annual board meetings**

### Pär Lundgren

**Employee Representative**

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

**Born:** 1985

**Occupation:** Project Leader Other assignments: None Number of years on the Board: 1 Shares: 0 shares

**Pär Lundgren has attended 16 of the 17 annual board meetings**

### Leonard Daun

**Chief Auditor Born:** 1964

**Authorized Public Accountant, Öhrlings PricewaterhouseCoopers AB**

## SENIOR EXECUTIVES

### Torben Jørgensen

**Position:** Interim CEO and President since 4 January 2024

**Born:** 1952

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

**Employment in the Group:** xx years Shareholding: 320,200

### Andrew Kellett

**Position:** Chief Financial Officer since 15 February 2024

**Born:** 1968

**Education:** B.Sc Economics, Aberystwyth University; ACA

**Employment in the Group:** 2 years

**Shareholding:** 0