

## Remuneration report 2024

### Introduction

This report describes how the guidelines for executive remuneration of Biotage AB, adopted by the annual general meeting 2024 have been implemented in 2024. The report also provides information on remuneration to the CEO and a summary of the company's long-term incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 4 (Employees and personnel costs) in the annual report 2024. Information on the work of the Compensation Committee is set out in the corporate governance report, which is available on pages 43-49 in the annual report 2024.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 in the annual report 2024.

### Key developments 2024

The CEO summarizes the company's overall performance in his statement on pages 7-8 in the annual report 2024.

### The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be in market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the executive's long-term development.

The guidelines are found in note 4 in the annual report 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on [www.biotage.com](http://www.biotage.com). No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

Tomas Blomqvist left his position as CEO on the 4<sup>th</sup> of January 2024 and Torben Jørgensen (previous Chairman of the Board) was appointed as interim CEO and held that position until the 15<sup>th</sup> of September. On the 16<sup>th</sup> of September Frederic Vanderhaegen was appointed as CEO.

**Table 1 – Total CEO remuneration in 2024 (kSEK)**

	<b>1</b>		<b>2</b>		<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	<b>Fixed remuneration</b>		<b>Variable remuneration</b>					
<b>Position</b>	Base salary <sup>1</sup>	Other benefits <sup>2</sup>	One-year variable <sup>3</sup>	Multi-year variable <sup>4</sup>	Extra-ordinary items <sup>6</sup>	Pension expense	Total remuneration	Portion of fixed and variable remuneration <sup>5</sup>
Tomas Blomqvist (CEO until 4 January 2024)	1,799	81	-	-	3,480	422	5,782	100/0
Torben Jørgensen (interim CEO 4 January -15 September)	7,175	-	4,644	-	-	-	11,819	61/39
Frederic Vanderhaegen (CEO from 16 September 2024)	1,989	-	1,473	259	-	396	4,117	58/42

1. Fixed annual salary for 2024 including holiday pay and salary for the period of notice
2. Mainly refers to company cars.
3. Variable remuneration is attributable to 2024 and is expected to be paid in 2025.
4. Earned performance shares in accordance with tables 2 and 3 below. Multi-year variable remuneration is recognized to the extent that it has been earned, regardless of whether payment has been made/not has been made the same year.
5. Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.
6. Refers to contractual severance pay after termination of employment.

## Share-based remuneration

### *Outstanding share-related and share price-related incentive plans*

In accordance with the resolution of the Annual General Meeting Biotage has adopted long-term incentive programs in the form of a performance-based share program for employees of the Biotage Group ("LTIP 2021", "LTIP 2022" and "LTIP 2024").

In 2024, LTIP 2021 expired, and the shares have been allotted in accordance with the achievement of performance targets. Maximum allotment under LTIP 2021 amounted to 32,699 of which 8,175 were vested.

In September 2024 a new program - "LTIP 2024" - was adopted and Biotage issued and re-purchased 286,440 class C shares. For terms and conditions see below.

**Terms and conditions LTIP 2022**

LTIP 2022 includes the CEO, members of the company's management team and other key personnel and that means that no more than 18 individuals within the Biotage Group were able to participate. Within the framework of LTIP 2022 the company will allot rights to performance shares to participants, entailing the right, subject to the meeting of certain conditions, to receive a performance share free of charge ("rights") consisting of ordinary shares in Biotage. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 64.3 percent in the period June 2022 – May 2025, however, at least 26 percent is required for the allotment to take place. Total return refers to returns to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average adjusted operating margin amounts to or exceeds 25 percent in 2022-2024 (calendar years), however, at least 17 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 15 percent in 2022-2024 (calendar years), however, at least 11 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Minutes on the company's website.

**Terms and conditions LTIP 2024**

The CEO, members of the management team and other key personnel within the Group, a maximum of 19 individuals, are entitled to receive ordinary shares in accordance with the terms and conditions below. Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant's continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 25 percent of the performance shares if the total return of the company's ordinary share amounts to or exceeds 33.3 percent in the period September 2024 – August 2027, however, at least 15.8 percent is required for the allotment to take place. Total return refers to returns to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average adjusted EBITDA amounts to or exceeds 29 percent in 2024-2026 (calendar years), however, at least 25 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 12 percent in 2024-2026 (calendar years), however, at least 5 per cent is required for allotment to take place.

Performance term 4: 25 percent of the performance shares if the reduction of Biotage's CO2 footprint amounts to or exceeds 20 per cent in 2024-2026 (calendar years), however, at least 10 percent is required for allotment to take place.

**Table 2 – Performance-based share program**

Name of director (position)	Main conditions of performance-based share program				
	Name of plan	Performance period	Award date	Vesting date	End of retention period
<b>Tomas Blomqvist (former CEO)</b>	LTIP 2022	2022-2024	2022-06-01	2025-05-31	2025-05-31
<b>Frederic Vanderhaegen (CEO)</b>	LTIP 2024	2024-2026	2024-09-06	2026-09-05	2026-09-05

**Table 3 – Performance-based share program cont.**

Name of director (position)		Opening balance	During the year			Closing balance
			Awarded	Vested	Subject to performance condition	
<b>Tomas Blomqvist (former CEO)</b>	LTIP 2021	32,698	0	8,175	0	0
	LTIP 2022	32,698	0	0	32,698	32,698
<b>Frederic Vanderhaegen (CEO)</b>	LTIP 2024	0	35,000	0	35,000	35,000

### Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company.

In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

**Table 4 - Performance of the CEO in the reported financial year: variable cash remuneration**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual remuneration outcome
<b>Frederic Vanderhaegen</b>	Revenue	25 %	a) 93% b) 368 KSEK
	Underlying EBITDA	45 %	a) 91% b) 663 KSEK
	Cash Generation, %	15%	a) 92% b) 221 KSEK
	ESG – Reduce water and acid in consumables production	15 %	a) 50% b) 221 KSEK
<b>Torben Jørgensen</b>	Revenue	25 %	a) 93% b) 1,161 KSEK
	Underlying EBITDA	45 %	a) 91% b) 2,089 KSEK
	Cash Generation, %	15%	a) 92% b) 697 KSEK
	ESG – Reduce water and acid in consumables production	15 %	a) 50% b) 697 KSEK

### Comparative information on the change of remuneration and company performance

**Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)**

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2024
CEO remuneration	-1,434	3,297	3,325	-4,299	13,196	21,718 <sup>1)</sup>
Group operating profit	-1,935	65,290	55,577	-12,810	68,514	382,756

1) Total CEO remunerations during 2024

As the CEO is the sole employee of the parent company, no information is given on the average remuneration on a full-time equivalent basis of employees of the parent company.