

To the Board of Directors of

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To the Board of Directors of Biotage AB (publ)

As of April 22, 2025, KKR Funds, acting through RWK BidCo AB (under name change from Goldcup 37131 AB), announced a public offer of SEK 145 in cash per ordinary share (the “Offer”) to the shareholders of Biotage AB (publ) (“Biotage” or the “Company”). The ordinary shares in Biotage are listed on Nasdaq Stockholm.

We, Grant Thornton Sweden AB (“Grant Thornton” or “we”), as an independent expert, has been assigned by the Board of Directors of Biotage to assess the fairness of the Offer from a financial perspective.

Our assessment of the market value has included, inter alia, valuation based on the income approach, the market approach and analysis of the Company’s historic share price.

As basis for our assessment, we have reviewed the following information:

1. The terms and conditions of the Offer
2. Publicly available information about Biotage, e.g. annual reports and interim reports
3. Internal financial information such as company presentation, business plan and forecasts
4. Information from the Company’s management
5. Price and volume information for the Biotage share
6. Information from the financial database LSEG Workspace
7. Analyst reports regarding the Biotage share and the market for the Company’s products and services
8. Publicly available information about comparable companies
9. Other analyses and information that we have deemed as relevant for the fairness opinion

We have relied upon the accuracy and the completeness of the information provided and otherwise made available to us by representatives of the Company. Grant Thornton do not assume any responsibility for the accuracy in the received information. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment.

This opinion is addressed to the Board of Directors of Biotage for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Our opinion is based on the market condition and other conditions, as well as the information provided to us, as at the date of this report. We do not assume any responsibility for any events after this date.

We have not acted as a financial advisor to Biotage in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

Subject to the foregoing conditions and limitations, it is Grant Thornton's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of Biotage.

Grant Thornton Sweden AB

Magnus Sörling
Partner

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.