

Minutes kept at the Annual General Meeting in **Biotage AB (publ)**, 556539-3138, held on April 25, 2024 at Biotage AB's head office, Vimpelgatan 5 in Uppsala, Sweden.

1 § Opening of the Annual General Meeting

The Annual General Meeting was declared opened by the Chairman of the Board of Directors Kieran Murphy.

2 § Election of the Chairman of the Annual General Meeting

Dain Hård Nevonen, member of the Swedish Bar Association, from Advokatfirman Vinge, was elected Chairman of the Annual General Meeting. It was noted that William Kåge, member of the Swedish Bar Association, from Advokatfirman Vinge had been instructed to keep the minutes at the Annual General Meeting.

The Annual General Meeting resolved that certain persons who were not shareholders were entitled to attend the Annual General Meeting, but without the rights to address the Annual General Meeting or to participate in the Annual General Meeting's resolution.

3 § Preparation and approval of the voting list

The attached list, Appendix 1, was approved as the voting list.

4 § Approval of the agenda

The agenda, as included in the notice of the Annual General Meeting, was approved.

5 § Election of two persons to approve the minutes

Carolina Eriksson, representing a number of foreign institutional investors, and Sebastian Olson, representing TIN NY Teknik, were elected to approve the minutes together with the chairman.

6 § Determination whether the Annual General Meeting has been duly convened

It was noted that the notice to the Annual General Meeting was published in The Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) on March 28, 2024 and published on the company's website on March 25, 2024 and the notice was announced in Svenska Dagbladet on March 28, 2024. It was concluded that the Annual General Meeting was duly convened.

7 § Presentation by the CEO

The interim CEO and President Torben Jørgensen held a presentation regarding the past year and the first quarter of 2024.

8 § Presentation of the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts

It was noted that the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts for 2023 had held available on the company's website as well as at the company's registered office.

9 § Resolutions on approval of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet

It was resolved to approve the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet, included in the annual report.

10 § Resolution on allocation of the company's profit or loss pursuant to the approved balance sheet.

It was resolved on a dividend of SEK 1.60 per share. The record date for dividend was resolved to be Monday, April 29, 2024. It was noted that with this record date, the payment of dividend is estimated to be effectuated by Euroclear Sweden AB on Friday, May 3, 2024.

11 § Resolution on discharge from liability for the board members and the CEO

It was resolved to discharge the members of the Board of Directors (including board members who resigned or was appointed during the financial year) and the former CEO Tomas Blomquist from liability for their management of the company's affairs during the financial year 2023.

12 § Resolution on the number of board members to be elected by the Annual General Meeting, and the number of auditors

It was resolved, in accordance with the Nomination Committee's proposal, that the number of board members shall be seven (with no deputy board members).

It was resolved, in accordance with the Nomination Committee's proposal, that the auditor shall be one registered public accounting firm.

13 § Resolution on the fees payable to the Board of Directors and the auditors

It was resolved, in accordance with the Nomination Committee's proposal, that a fixed fee, including fees for work in committees, of SEK 2,895,000 shall be paid to the Board of Directors for the period up to and including the Annual General Meeting 2025 to be distributed as follows. The Chairman shall receive SEK 850,000 and each of the other board members elected by the Annual General Meeting who are not employed by the company shall receive SEK 325,000. Furthermore, a fee shall be paid to the members of the Auditing Committee of an aggregate of not more than SEK 270,000, whereof the chairman shall receive SEK 160,000 and the two other members SEK 55,000 each, and a fee shall be paid to the members of the compensation committee of an aggregate of not more than SEK

150,000 whereof the chairman shall receive SEK 80,000 and the other two members SEK 35,000 each.

It was resolved, in accordance with the Nomination Committee's proposal, that the auditors, shall be paid against approved account.

14 § Election of board members and Chairman of the Board of Directors

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Kieran Murphy, Torben Jørgensen, Åsa Hedin, Peter Ehrenheim, Mark Bradley, Karen Lykke Sørensen and Kugan Sathiyandarajah as board members for the period until the end of the next Annual General Meeting.

Kieran Murphy was, in accordance with the Nomination Committee's proposal, re-elected as Chairman of the Board of Directors.

15 § Election of auditors

Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor for the period until the end of the Annual General Meeting to be held 2025, with Lars Kylberg as the auditor in charge. This as the previous auditor in charge Leonard Daun is retiring. The resolution is in accordance with the Nomination Committee's proposal and the audit committee's recommendation.

16 § Resolution on the Nomination Committee

It was resolved to approve of the principles for the appointment of the Nomination Committee in accordance with the Nomination Committee's proposal, [Appendix 2](#).

17 § Resolution on guidelines for compensation to the executive management

It was resolved to approve the new guidelines for compensation to the executive management as proposed by the Board of Directors, [Appendix 3](#).

18 § Presentation of the Board of Directors' remuneration report for approval

It was resolved to approve of the Board of Directors' remuneration report, [Appendix 4](#). It was noted that the remuneration report had been presented by having been held available on the company's website since March 25, 2024.

19 § Resolution on adoption of long-term incentive plan (LTIP)

It was resolved, in accordance with the Board of Directors' proposal, [Appendix 5](#), to adopt LTIP 2024, authorize the Board of Directors to issue new class C shares, authorize the Board of Directors to repurchase class C shares and transfer of ordinary shares.

It was noted that the proposal was passed with the support of shareholders holding not less than nine tenths (9/10) of both the shares voted for and of the shares represented at the Annual General Meeting.

20 § Resolution on authorization for the Board of Directors to issue shares

It was resolved to authorize the Board of Directors to issue shares in accordance with the Board of Directors' main proposal, Appendix 6.

It was noted that the proposal was passed with the support of shareholders holding not less than two thirds (2/3) of both the shares voted for and of the shares represented at the Annual General Meeting.

21 § Closing of the Annual General Meeting

The Annual General Meeting was declared closed.

Separate signature page follows

Keeper of the minutes

William Kåge

William Kåge

Approval

Dain Hård Nevonen

Dain Hård Nevonen

Carolina Eriksson

Carolina Eriksson

Sebastian Olson

Sebastian Olson

Voting list

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Principles for the appointment of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to adopt an unchanged instruction for the Nomination Committee, compared to last year, in accordance with the following:

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 with regard to the number of votes held who wish to appoint such representatives. The Chairman of the Board of Directors of the company shall be an adjunct member of the Nomination Committee and shall convene the first meeting of the Nomination Committee. The Nomination Committee shall perform the duty of the Nomination Committee in accordance with the Swedish Corporate Governance Code. The Nomination Committee's term of office shall extend until a new Nomination Committee is appointed.

The Nomination Committee shall be composed based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August and other reliable shareholder information which has been provided to the company at such time. When determining who are the three largest shareholders with regard to the number of votes held, a group of shareholders shall be considered as one owner if they (i) have been organized as a group in the Euroclear-system or (ii) have made public and notified the company that they have made a written agreement to take – through the coordinated exercise of voting rights – a common long-term view on the management of the company. The Nomination Committee shall appoint one of the members, who is not the Chairman of the Board of Directors, as Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall, if the Nomination Committee does not resolve otherwise, be the member that represents the largest shareholder with regard to the number of votes held. The names of the representatives and the names of the shareholders they represent shall be announced as soon as they have been appointed.

If, during the term of office of the Nomination Committee, one or more shareholders having appointed a representative to the Nomination Committee no longer is among the three largest shareholders with regard to the number of votes held, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the three largest shareholders with regard to the number of votes held, may appoint their representatives. In the event that a member leaves the Nomination Committee before its term of office is completed, the shareholder who appointed the member shall appoint a new member. If this shareholder is no longer one of the three largest shareholders with regard to the number of votes held, a new member is appointed according to the above procedure. Unless there are special circumstances, no changes shall be made in the composition of the Nomination Committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting. A shareholder that has become one of the three largest shareholders, with regard to the number of votes held, due to a more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the Nomination Committee's work as a co-opted member. A shareholder who has appointed a representative as member of the Nomination Committee has the right to dismiss such member and appoint a new representative as member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

Guidelines for compensation to the executive management

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for executive remuneration. The CEO and other members of the group management are referred to as executives. A board member who performs work, for Biotage, in addition to ordinary board duties may be entitled to consulting fees or other remuneration for such work. The guidelines shall apply to employment agreements already entered into, and to any amendments of existing remuneration, after a resolution by the Annual General Meeting 2024 on the guidelines. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

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.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, other benefits and severance pay. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Whether the criteria for awarding variable cash remuneration has been fulfilled shall be measured over a period of one year. Further, the variable cash remuneration may not amount to more than a certain per cent, see below, of the fixed annual cash salary.

CEO

The company's CEO has, according to his employment agreement, a fixed and a variable cash salary. For the CEO, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. According to his employment agreement, the company pays pension provisions amounting to 30 per cent of the fixed yearly cash salary. In addition to the fixed yearly income, the CEO may receive a variable income that may correspond to a maximum of 150 per cent of the fixed yearly cash salary. The variable element of the income is based on the company's achievement of certain predetermined and measurable criteria which can be financial or non-financial. The variable part may also be individualized quantitative or qualitative

objectives. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or in order to promote the CEO's long-term development.

Other executives

This group shall have a market adjusted fixed yearly cash salary and a variable cash remuneration not exceeding 150 per cent of the fixed yearly income. The variable cash remuneration is dependent on the company achieving certain predetermined and measurable criteria which can be financial or non-financial (such as ESG). Part of the variable cash remuneration may also be dependent on predetermined objectives, related to personal achievement and shall be constituted of predetermined and measurable quantitative or qualitative objectives. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's management and their long-term development.

Pension benefits, including health insurance, shall be premium defined unless the executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for a premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Conditions for variable income and performance criteria

The variable cash remuneration is linked to certain predetermined and measurable criteria in accordance with the above. The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation, as far as it concerns variable remuneration for the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Cash remuneration in extraordinary circumstances

In addition to what is set out above, further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed yearly cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special reason for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Other benefits

The executive management may be entitled to other customary benefits that, amongst other things, may include a company car, occupational health service and life insurance. Such benefits may correspond to a maximum of seven per cent of the fixed annual cash salary.

Severance pay

Upon termination of employment made by the company, the period of notice may not exceed six months. For the CEO and other executives, the fixed cash salary during the period of notice and severance pay may not cumulatively exceed an amount corresponding to the fixed cash salary of eighteen months. Upon an executive's own resignation, the period of notice may not exceed six months without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall be paid to the same extent as the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of the termination of employment, unless otherwise prescribed by mandatory collective agreement provisions. Furthermore, such remuneration shall be paid during the period for the non-compete undertaking. However, such period may not be longer than twelve months following the termination of employment.

Salary and employment conditions for employees

During the preparation of the Board of Directors' proposal for these remuneration guidelines, the employees' salary and employment conditions have been taken into account. Information on the employees' total income, the components of the remuneration, increase and growth rate over time have constituted the basis for the remuneration committee's and the Board of Directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted at the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board of Directors' processing and resolutions of remuneration-related matters when they are affected by such matters.

Description of significant changes to the guidelines and how shareholders' views are taken into account

Compared to the previously adopted guidelines, the following amendments have been made to these proposed guidelines:

- an addition enabling the Board of Directors to award cash remuneration in extraordinary circumstances,
- the ceiling for variable cash remuneration to other members of the executive management has been increased, and

- the previously indicated percentage distribution between company-specific performance requirements and personal performance requirements, in relation to variable cash remuneration to other members of the executive management, has been removed.

Apart from the above, no significant changes have been made to these proposed guidelines, compared to the previously adopted guidelines. No comments have been received from the shareholders.

The Board of Directors' remuneration report

Remuneration report 2023

Introduction

This report describes how the guidelines for executive remuneration of Biotage AB, adopted by the annual general meeting 2020, were implemented in 2023. The report also provides information on remuneration to the CEO and a summary of the company's long-term incentive plan. 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 1 (Employees and personnel costs) on pages 73-81 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report, separately available on www.biotage.com.

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 1 on page 81 in the annual report 2023.

Key developments 2023

The CEO summarizes the company's overall performance in his statement on pages 10-11 in the annual report 2023.

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 nonfinancial 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 on in note 1 on pages 73-81 in the annual report 2023. During 2023, 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. 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.

Table 1 – Total CEO remuneration in 2023 (kSEK)

	1		2		3	4	5	6
	Fixed remuneration		Variable remuneration					
Position	Base salary ¹	Other benefits ²	One-year variable ³	Multi-year variable ⁴	Extraordinary items	Pension expense	Total remuneration	Portion of fixed and variable remuneration ⁵
Tomas Blomqvist (CEO)	4,021	134	2,568	788	0	1,011	8,522	61/39

1. Fixed annual salary for 2023 including holiday pay.
2. Mainly refers to company car.
3. Variable remuneration is attributable to 2023 and is expected to be paid in 2024. For 2023, variable remuneration attributable to 2022 is also included, which is expensed and paid in 2023.
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 or not have 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.

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 a long-term incentive program in the form of a performance-based share program for employees of the Biotage Group. ("LTIP 2020", "LTIP 2021" and "LTIP 2022").

In 2023, LTIP 2020 has been terminated, and the shares have been allotted in accordance with the achievement of targets. Maximum allotment under LTIP 2020 amounted to 32,699 of which 14,142 were vested.

Terms of LTIP 2021

LTIP 2021 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be able to participate. Within the framework of LTIP 2021 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 2021 – May 2024, however, at least 26 percent is required for the allotment to take place. Total return refers to return 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 operating margin amounts to or exceeds 20 percent in 2021-2023 (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 11 percent in 2021-2023 (calendar years), however, at least 7 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company's website.

Terms of LTIP 2022

LTIP 2022 includes the CEO, members of the company's management team and other key personnel and means that a total of no more than 18 individuals within the Biotage Group will be 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 return 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 Protocol at the company's website.

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
Tomas Blomqvist (CEO)	LTIP 2021	2021-2023	2021-06-01	2024-05-31	2024-05-31
	LTIP 2022	2022-2024	2022-06-01	2025-05-31	2025-05-31

Table 3 – Performance-based share program cont.

Name of director (position)	Name of plan	Opening balance	During the year			Closing balance
			Awarded	Vested	Subject to performance condition	
Tomas Blomqvist (CEO)	LTIP 2020	32,699	0	14 142	32,699	0
	LTIP 2021	32,698	0	0	32,698	32,698
	LTIP 2022	32,698	0	0	32,698	32,698

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 2023 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
Tomas Blomqvist (CEO)	Operating income	50 %	a) 1,862 MSEK b) 1,044 KSEK
	Gross Margin	25 %	a) 314 MSEK b) 522 KSEK
	ESG – Reduction of environmental footprint from internal chemistry production	25 %	a) Achieved b) 522 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 2023
CEO remuneration	250	-1,434	3,297	3,325	-4,299	8,522
Group operating profit	35,642	-1,935	65,290	55,577	-12,810	314,242

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.

Adoption of long-term incentive plan (LTIP)

Proposal to adopt LTIP 2024 and hedging arrangements

The programme in brief

LTIP 2024 is proposed to include the CEO, executive management, management and other key employees, meaning that a maximum of 19 individuals within the Biotage group will be able to participate. Participants will be given the opportunity to receive ordinary shares free of charge within the framework of LTIP 2024, so-called “**Performance Shares**”, in accordance with the conditions set out below.

Within the framework of LTIP 2024, the company will allot participants rights to Performance Shares which means that, subject to certain conditions being met, the right to receive a Performance Share free of charge (“**Share Rights**”).

Terms and conditions

A Share Right may be exercised provided that the participant, with certain exceptions, from the start date of the LTIP 2024 for each participant, up until and including the date three years thereafter (the “**Vesting Period**”), is still employed by the Biotage group. The last date for the start of the LTIP 2024 shall be the day before the Annual General Meeting of Biotage in 2025. In addition to the requirement for the participant’s continued employment according to the above, the final number of Performance Shares that each participant is entitled to receive shall also be conditional upon the following performance conditions:

- (i) 25 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company’s ordinary shares during the Vesting Period (“**Performance Condition 1**”),
- (ii) 25 per cent of the Performance Shares related to an average adjusted EBITDA-margin during the period from and including the financial year 2024 and up to and including the financial year 2026 (the “**Measurement Period**”) (“**Performance Condition 2**”),¹
- (iii) 25 per cent of the Performance Shares related to average organic sales growth over the Measurement Period (“**Performance Condition 3**”), and
- (iv) 25 per cent of the Performance Shares related to the company’s ESG goal to reduce Biotage’s CO2 footprint² over the Measurement Period (“**Performance Condition 4**”).

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 1 if the total shareholder return amounts to or exceeds 33.1 per cent (corresponding to 10 per cent per year) during the Vesting Period. For allotment of Performance Shares under Performance Condition 1, the total shareholder return for the company’s ordinary share must exceed 15.8 per cent (corresponding to

¹ The average adjusted EBITDA-margin is measured as an average over FY 2024, FY 2025 and FY 2026 before deduction of costs for long-term incentive programs.

² Biotage’s CO2 footprint generated from the use of virgin polypropylene in instrument related parts such as covers, internal parts and accessories.

5 per cent per year) during the Vesting Period. In between the percentages, allotment will be made linearly.

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 2 if the average adjusted EBITDA-margin amounts to or exceeds 29 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 2, the average adjusted EBITDA-margin must exceed 25 per cent during the Measurement Period. In between the percentages, allotment will be made linearly.

Participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 3 if the average organic sales growth amounts to or exceeds 12 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 3, the average organic sales growth must exceed 5 per cent during the Measurement Period. In between percentages, allotment will be made linearly.

Finally, participants will be entitled to 25 per cent of the Performance Shares under Performance Condition 4 (the company's ESG goal) if the reduction of Biotage's CO2 footprint amounts to or exceeds 20 per cent during the Measurement Period. For allotment of Performance Shares under Performance Condition 4, the reduction of Biotage's CO2 footprint must exceed 10 per cent during the Measurement Period. In between percentages, allotment will be made linearly.

Share Rights

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the Annual General Meeting 2025.
- Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the participant to receive one Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated) if the participant, with certain exceptions, is still employed by the Biotage group by the end of the Vesting Period.

Preparation of the proposal, design and administration

The Board of Directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of LTIP 2024, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. No recalculations will be made in relation to paid dividends. In connection with any recalculations, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Biotage group or in its environment would result in a situation where the adopted terms and conditions of LTIP 2024 no longer serve their purpose.

Allotment of Share Rights

The participants are divided into different categories and, in accordance with the above, the Share Rights under LTIP 2024 may be allotted to the following participants in the different categories:

Category	Maximum number of persons	Maximum number of Share Rights	Maximum number of Share Rights per person in the category
CEO	1	35,000	35,000
Executive management	2	40,000	20,000
Management	4	60,000	15,000
Key employees	12	96,000	8,000

Receiving Performance Shares under LTIP 2024 and hedging arrangements

The Board of Directors has considered different methods for transfer of ordinary shares under LTIP 2024 in order to implement the programme in a cost-effective and flexible manner. The Board of Directors has found the most cost-effective alternative to be, and thus proposes that the Annual General Meeting resolves (a) to authorize the Board of Directors to resolve on a directed rights issue of not more than 286,440 class C shares to the participating bank, of which not more than 55,440 class C shares may be issued to secure social contributions arising as a result of LTIP 2024 and (b) to authorize the Board of Directors to resolve on the repurchase of all issued class C shares in accordance with the below.

Following conversion of the class C shares to ordinary shares, the ordinary shares are intended to be both transferred to LTIP 2024 participants as well as sold in the market in order to cover the cash-flow related to social contribution costs associated with LTIP 2024. For this purpose, the Board of Directors proposes that the Annual General Meeting resolves (c) to transfer not more than 231,000 ordinary shares free of charge to participants in accordance with LTIP 2024 and that not more than 55,440 ordinary shares may be sold to cover social contribution costs arising as a result of LTIP 2024.

Scope and costs for LTIP 2024

LTIP 2024 will be reported in accordance with IFRS 2, which means that the Share Rights will be expensed as personnel costs over the Vesting Period. The costs for LTIP 2024 is estimated to amount to a maximum of approximately SEK 35.0 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 231,000 Share Rights are allotted, (ii) that the share price, at the beginning of LTIP 2024, is SEK 176.10 per ordinary share, and (iii) that the performance conditions are fully met. Based on the same assumption as above, and subject to social contributions of approximately 24 per cent and a share price increase of 33.1 per cent from the start of LTIP 2024 until the participants are allotted shares, the costs for social contribution costs are estimated to amount to SEK 13.0 million. The total cost for LTIP 2024, including costs according to IFRS 2, is therefore estimated to a maximum of SEK 16.0 million per year.

Dilution and effects on key ratios

Upon maximum allotment of Share Rights 231,000 ordinary shares will be allotted to participants under LTIP 2024, and that 55,440 ordinary shares will be used to secure social contributions arising as a result of LTIP 2024 which would entail a dilution effect of approximately 0.36 per cent of the total number of ordinary shares in the company.

Given the above assumptions regarding scope and costs, and that LTIP 2024 was introduced in 2022 instead, it is estimated that the key figure earnings per share for full year 2023 would have decreased from SEK 3.33 to approximately SEK 3.13.

If also the LTIP 2022 is included in the calculation, the maximum dilution effect would amount to approximately 0.60 percent of the ordinary shares in the company, as of the date of this notice.

Authorization for the Board of Directors to issue new class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2025 on one or more occasions, to increase the company's share capital by not more than SEK 398,151.60 by the issue of not more than 286,440 class C shares, each with a quota value of SEK 1.39. With deviation from the shareholders' pre-emption rights, the participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorization and the reason for the deviation from the shareholders' pre-emption rights in connection with the issue of shares is to ensure delivery of shares to employees under the long-term incentive programme, as well as to secure potential social contributions arising as a result of LTIP 2024.

Authorization for the Board of Directors to repurchase class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2025, on one or more occasions, to repurchase class C shares. The repurchase may only be effected through an offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the acquired class C shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure delivery of Performance Shares under LTIP 2024 and to secure possible social contributions arising as a result of LTIP 2024.

Decision to transfer own ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that class C shares that the company acquires based on the authorization to repurchase class C shares in accordance with the above, may, following the re-classification into ordinary shares, be transferred free of charge to participants of LTIP 2024 in accordance with the adopted terms and conditions in order to secure possible social contributions arising as a result of LTIP 2024.

The Board of Directors therefore proposes that the Annual General Meeting resolves that not more than 231,000 ordinary shares may be transferred to participants in accordance with the terms and conditions of LTIP 2024 and that not more than 55,440 ordinary shares shall be transferred on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant

time, to cover any social contributions in accordance with the terms and conditions of LTIP 2024. The number of shares to be transferred is subject to re-calculation in the event of a bonus issue, split, rights issue and/or other similar events.

The background and rationale for the proposal

The purpose of LTIP 2024 is to create conditions for motivating and retaining competent employees within the Biotage group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial targets. LTIP 2024 has been designed so that the programme includes both current and future senior executives and other key employees.

By offering Share Rights that are based on both share price development and partly on strategic goals, the participants are premised for increased shareholder value/value-creating measures. LTIP 2024 also rewards employees' continued loyalty and thus the long-term value growth of the company. After these considerations, the Board of Directors considers that LTIP 2024 will have a positive effect on the future development of the Biotage group and will consequently be beneficial for both the company and its shareholders.

The preparation of the proposal

LTIP 2024 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. LTIP 2024 has been discussed by the Board of Directors at meetings held in February and March 2024.

Authorization for the Board of Directors to issue shares

The Board of Directors proposes that the Annual General Meeting adopts a resolution to authorize the Board of Directors to, until the Annual General Meeting to be held in 2025, 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 Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution adopted by the Annual General Meeting in order to fulfil the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).