

Corporate governance

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Gradientech is a Swedish public limited liability company with 688 shareholders¹. Gradientech's corporate governance is based on the Swedish Companies Act, good stock market practice, the company's Articles of Association, internal governing documents, and other applicable laws, rules and recommendations. The company's internal governing documents mainly include the rules of procedure for the Board of Directors, the instructions for the CEO, financial reporting instructions, authorisation instructions and a financial policy. Gradientech also has a number of policy documents and instructions that contain principles and provide guidance for the company's operations and employees.

General meeting

The shareholders' influence in the company is exercised at the general meeting, which is the company's highest decision-making body. All shareholders who, on the record date for the general meeting, are registered in the share register maintained by Euroclear Sweden AB and listed in a CSD register or CSD account, are entitled to participate, either in person or by proxy.

The general meeting may decide on all matters relating to the company which do not, under the Swedish Companies Act or the Articles of Association, expressly fall within the exclusive expertise of another corporate body. For example, the general meeting may decide

to increase or decrease the share capital, to amend the Articles of Association or that the company will go into liquidation. With regard to new issues of shares, convertibles or warrants, the general meeting, in addition to being able to decide such issues itself, may authorise the Board to decide on such issues.

All shareholders, irrespective of the size of their shareholding, are entitled to have a specific matter addressed at the general meeting. Shareholders who wish to exercise this right must submit a written request to the company's Board of Directors. Such a request must normally be received by the Board in sufficient time to be included in the notice of the general meeting.

The Annual General Meeting (AGM) is held every year within six months of the end of the financial year. The meeting Chairman is to be elected by the AGM.

The AGM is responsible for electing the company's Board of Directors and auditors, adopting the company's balance sheet and income statement, resolving on the appropriation of the company's profit or loss in accordance with the adopted balance sheet, and resolving on the discharge from liability of the company's Board members and CEO. The AGM also resolves on the fees to be paid to the Board members and the company's auditors.

An Extraordinary General Meeting (EGM) may be convened by the Board of Directors when it deems it necessary to hold a meeting before the next AGM.

The Board also convenes an EGM when an auditor or a shareholder holding more than 10% of the shares in the company requests in writing that a meeting be held to address a specific matter.

The notice convening a general meeting is to be published in Post- och Inrikes Tidningar and on the company's website. At the time of the notice, confirmation that the notice has been issued is to be published in Svenska Dagbladet. Notices of the AGM and any EGMs at which amendments to the Articles of Association are to be considered are to be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the meeting. Notices of other EGMs are to be issued no earlier than six (6) weeks and no later than two (2) weeks prior to the meeting.

The 2023 AGM was held on May 9, 2023 at the company's premises at Dag Hammarskjölds väg 36 in Uppsala. The AGM resolved on, among other things, principles for the appointment of the Nomination Committee (see below), the authorisation of the Board of Directors to issue new shares, warrants and/or convertibles with preferential rights for existing shareholders, and the same authorisation with or without preferential rights for existing shareholders corresponding to no more than 20% of the total number of shares in the company.

The 2024 AGM will be held on Tuesday, May 7, 2024 at 5:00 p.m. at Gradientech's premises at Uppsala Science Park.

Nomination Committee

The 2023 AGM resolved that the Nomination Committee is to comprise representatives of the four largest shareholders as of August 31 of the year prior to the AGM.

If any shareholder declines to participate in the Nomination Committee, the right to appoint a representative passes to the next largest shareholder not represented in the Nomination Committee. The Nomination Committee may decide that the Chairman of the Board should be a member of the Nomination Committee, but not appointed as Chairman. Unless the Nomination Committee agrees otherwise, the member representing the largest shareholder in terms of votes is to be appointed Chairman of the Nomination Committee.

Information on the composition of the Nomination Committee is to be published at least six months prior to the AGM. No remuneration is to be paid to the members of the Nomination Committee.

Ahead of the AGM in May 2024, the Nomination Committee comprises the following members:

- Henrik Didner, representing Monesi Förvaltnings AB
- Allan Asp, representing Almi Fonder
- Johan Kreuger, representing Sara Thorslund and himself
- Gunilla Lundmark, representing UU Invest AB

¹ Number of shareholders after registration: January 3, February 12 and February 15, 2024. Registrations consisted of shares from the rights issue with a subscription period that ended on December 6, 2023, and shares from the conversion of the convertible bonds issued in July 2023.

The Nomination Committee is responsible for preparing proposals regarding the election of the AGM Chairman, the Board members, the Chairman of the Board, the auditor, and remuneration of Board members and the auditor.

Board of Directors

Duties of the Board

The Board of Directors is ultimately responsible for the organisation of the company and the management of the company's operations, which must be carried out in the interests of the company and all shareholders. The main tasks of the Board include handling strategic issues regarding operations, financing, earnings and financial position and continuously evaluating the company's financial situation. The Board is also responsible for ensuring that there are effective systems for monitoring and control of the company's operations and ensuring that the company's disclosure of information is transparent, accurate, relevant and reliable.

Composition and independence of the Board

According to Gradientech's Articles of Association, the Board is to comprise three to seven Board members with zero to two deputies. The Board is elected annually at the AGM for the period until the next AGM has been held.

At the time of publication of the Annual Report, the Board of Directors comprises six ordinary Board members: Gisela Sitbon (Chairman), Laura Chirica, Henrik Didner, Rolf Ehrnström, Nedal Safwat and Hilja Ibert. All Board members are elected for the period until the end of the next AGM, which will be held on Tuesday, May 7, 2024. However, each Board member is entitled

to step down at any time. The company's Board members are presented in more detail in the "Board of Directors and auditors" section. A table showing when each member took up their position and the Board's assessment of the independence of each Board member is presented below.

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and ensuring that the work of the Board is carried out effectively and that the Board fulfills its obligations. In addition, the Chairman, through contact with the CEO, is to continuously receive the information necessary to monitor the company's position, financial planning and performance.

The Chairman also consults with the CEO on strategic issues and checks that the Board's decisions are executed effectively. The Chairman of the Board is responsible for all contact with shareholders on ownership issues and for communicating the views of the owners to the Board.

The Board's working methods

The Board follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting held in conjunction with the AGM. The rules of procedure regulate, among other things, the Board's working methods and duties, decision-making procedures within the company, the Board's meeting procedures, the Chairman's duties and the division of duties between the Board and the CEO.

Instructions regarding financial reporting and instructions to the CEO are also adopted at the statutory Board meeting.

The CEO serves as a rapporteur on strategic, economic and financial matters. In 2023, 17 minuted meetings were held. Each member's attendance at Board meetings is shown in the table on the right.

Audit Committee and Remuneration Committee

The Board of Directors of Gradientech has decided not to establish a separate Audit Committee or Remuneration Committee. The Board as a whole is responsible for, among other things, quality assurance of the company's financial reporting, internal control and risk management as well as reviewing and evaluating the auditor's work and impartiality. The Board is also responsible for preparing matters relating to remuneration and other terms of employment for the CEO.

Remuneration to Board members

Fees are paid to the Chairman and members of the Board in accordance with the resolution adopted by

the AGM. The AGM in May 2023 resolved that remuneration to the Chairman of the Board shall comprise a salary of SEK 265,000 per year and that Board members shall be paid a salary of SEK 125,000 per year.

The remuneration paid to the Board in 2023 is presented in [Note 8](#).

Evaluation of the Board's work

The Board's work is evaluated annually with the aim of enhancing its working methods and efficiency. The Chairman of the Board is responsible for the evaluation. The purpose of the evaluation is to understand the views of Board members on how the Board's work is conducted, what measures can be taken to make the Board's work more efficient, and whether the Board is well balanced in terms of expertise. The evaluation is an important basis for the work of the Nomination Committee.

Composition of the Board

Name	Position	Board member since	Independent in relation to:		Attendance at Board meetings
			the company and management	major shareholders	
Gisela Sitbon	Chairman	2020	Yes	Yes	17/17
Laura Chirica	Board member	2021	Yes	Yes	17/17
Henrik Didner	Board member	2018	Yes	No	17/17
Rolf Ehrnström	Board member	2020	Yes	Yes	17/17
Ted Elvhage *)	Board member	2014	Yes	Yes	6/17
Simon Turner *)	Board member	2020	Yes	Yes	6/17
Nedal Safwat	Board member	2023	Yes	Yes	10/17
Hilja Ibert	Board member	2023	Yes	Yes	10/17

*) In conjunction with appointment of Nedal Safwat and Hilja Ibert as new members of Gradientech's Board of Directors at the AGM on May 9, 2023, Ted Elvhage and Simon Turner did not stand for re-election.

CEO and other senior executives

Duties of the CEO and other members of management

The CEO is appointed by the Board of Directors and manages the company's day-to-day affairs on an ongoing basis in accordance with the Board's guidelines and instructions. The CEO presents matters to the Board so that the Board can make informed decisions. The CEO also keeps the Board regularly informed about the performance, financial position, liquidity and credit situation of the business and all important business events. The Management Team, led by the company's CEO, consists of people with responsibility for key areas within Gradientech.

Remuneration to the CEO and senior executives For all employees with a fixed monthly salary, defined contribution pension premiums are paid corresponding to the premiums of the collectively agreed ITP1 occupational pension scheme.

The company's CEO is entitled to a monthly fixed salary totaling SEK 92,700, with a mutual notice period of six months. The CEO is bound by a non-compete clause for six months from the date of termination of employment. Other senior executives are not bound by non-compete clauses.

The remuneration paid to the Board, the CEO and other employees in 2023 is presented in [Note 8](#).

Audit and internal control

External auditor

The company's auditor is appointed by the general meeting. The auditor examines the company's Annual Report and accounts and the management of the Board of Directors and the CEO.

At the AGM in May 2023, the accounting firm Grant Thornton Sweden AB was elected as the company's auditors for the period until the end of the AGM to be held on May 7, 2024. Grant Thornton Sweden AB has been the company's auditor since 2017.

The auditor in charge is Authorised Public Accountant Stéphanie Ljungberg, who is a member of FAR. The Auditor's Report is signed by Stéphanie Ljungberg.

Remuneration to the auditor

Remuneration to the auditor is resolved on by the general meeting. At the AGM in May 2023, it was resolved that fees to the auditor would be paid on a current account basis.

Internal audit and control

The Board of Directors' responsibility for internal control is governed by the Swedish Companies Act and the Swedish Annual Accounts Act, which require that information on the most important elements of Gradientech's internal control system and risk manage-

ment in connection with the financial reporting each year be included in the Annual Report.

Among other things, the Board is to ensure that Gradientech has a high level of internal control and formalized procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems for monitoring and control of the company's operations and the risks with which the company and its operations are associated.

The overall purpose of internal control is to provide reasonable assurance that the company's operational strategies and objectives are followed and that the owners' investment is protected. Internal control should also ensure, with reasonable certainty, that the external financial reporting is reliable and prepared in accordance with generally accepted accounting policies, meets the requirements for information disclosure in accordance with internal policies and complies with applicable laws and regulations.

Control environment

Internal control is based on a control environment that includes the organisation, decision-making, authorities and responsibility. The Board has written rules of procedure that clarify the Board's responsibilities and regulate its division of tasks. The rules of procedure also specify the issues to be submitted to the Board

for decision. The division of roles between the Board and the CEO is communicated in the Board's rules of procedure and in its instructions to the CEO.

The CEO also manages the operations based on the Swedish Companies Act and other laws and regulations. The Board monitors compliance with established financial reporting and internal control principles and maintains appropriate relations with the company's auditors. Management is responsible for the system of internal controls required to manage significant risks in the operating activities.

Risk assessment and control activities

A clear organisation and decision-making process aims to create a good awareness of risks among the employees and a balanced approach to risk-taking. Embedded control points also aim to minimize the risk of accounting misstatements.

Board of Directors



Gisela Sitbon

Chairman since 2020

Born: 1958

Education: PhD in Medical Sciences, Karolinska Institutet.

Other current assignments: Gisela Sitbon is Chairman of the Board of Amplicon AB, Emplicure AB, Emplipharm AB and Nanologica AB and a Board member of Annexin Pharmaceuticals AB, Encare AB and UU Invest AB. She is also owner and a Board member of Sitbon Bioscience Partner ZENZ AB.

Holding: Gisela Sitbon holds 56,000 shares in the company. She holds no warrants in the company.

Gisela Sitbon is independent in relation to the company and management and in relation to the company's major shareholders.



Laura Chirica

Board member since 2021

Born: 1968

Education: PhD in Biochemistry, Umeå University.

Other current assignments: Laura Chirica is a Board member of Pre-Diagnostics AS. She is also CEO of Cellevate AB.

Holding: Laura Chirica holds 7,035 shares in the company. She holds no warrants in the company.

Laura Chirica is independent in relation to the company and management and in relation to the company's major shareholders.



Henrik Didner

Board member since 2018

Born: 1958

Education: PhD, Uppsala University.

Other current assignments: Henrik Didner is co-owner and Chairman of the Board of Didner & Gerge Fonder AB and Monesi Förvaltnings AB and Chairman of the Board of Uppsala universitet Invest AB. Henrik is also a Board member of G-Förvaltning AB, Oncodia AB, Axel Johansson Uppsala Nya Tidning Förvaltning AB, CLA Sweden AB, Baracken AB and VBN Components AB.

Holding: Henrik Didner holds 5,165,563 shares in the company through Monesi Förvaltnings AB. He holds no warrants in the company.

Henrik Didner is independent in relation to the company and management, but not in relation to the company's major shareholders.



Rolf Ehrnström

Board member since 2020

Born: 1953

Education: Master of Science in Biochemistry and Biotechnology, KTH Stockholm.

Other current assignments: Rolf Ehrnström is Chairman of the Board and CEO of Reomics AB. Rolf is also a Board member of Scandinavian Chemotech AB, Fluimedix A/S, ZipPrime Oy and LSCancer Diagnostics Oy. In addition, he serves as a consultant within life science and is a member of various funding agencies (Vinnova, EITH, NOME and Uppsala Bio-X).

Holding: Rolf Ehrnström holds 18,659 shares in the company through Reomics AB. He holds no warrants in the company.

Rolf Ehrnström is independent in relation to the company and management and in relation to the company's major shareholders.



Hilja Ibert

Board member since 2023

Born: 1960

Education: Hilja Ibert holds a PhD in Nutrition Science from the University of Bonn.

Other current assignments: CEO of Gentian Diagnostics, a Norwegian listed company with products in the international immunodiagnostic market.

Holding: Hilja Ibert holds no shares or warrants in the company.

Hilja Ibert is independent in relation to the company and management and in relation to the company's major shareholders.



Nedal Safwat

Board member since 2023

Born: 1975

Education: Bachelor of Science and PhD in Biochemistry from North Carolina State University, USA.

Other current assignments: Nedal Safwat is VP and Head of Molecular Diagnostics North America at Qiagen, USA.

Holding: Nedal Safwat holds no shares or warrants in the company.

Nedal Safwat is independent in relation to the company and management and in relation to the company's major shareholders.

Management



Sara Thorslund, PhD
Chief Executive Officer

Co-founder and CEO of Gradientech since its start in 2009. Sara Thorslund has received several innovation and entrepreneurship awards while growing Gradientech into an international diagnostics company. Presented as one of today's role models shaping our future in a book publication by Mondial (2020). Author of more than ten peer-reviewed scientific publications and inventor of a handful of patents.

Born: 1977

Education: PhD in Material Science and Microstructure Technology, Uppsala University. Master of Science in Engineering Biology, Linköping University.

Previous experience: Co-founder of Gradientech AB in 2009. Research in patient-centered microfluidic applications at Uppsala University.

Shareholding: 408,567

Warrant holding: 94,500 series 2021/2024 employee stock options.



Urban Adolfsson
Chief Financial Officer

Urban Adolfsson has a broad background within finance in different roles and organisations including accounting, financial and business analysis, cash and investment planning as well as equity raising.

Born: 1971

Education: Master of Science in Business and Economics, Uppsala University.

Previous experience: Previous positions includes audit assignments at Ernst & Young, senior positions in financial control at companies such as PA Resources and Envirotainer, and most recently as CFO and interim CEO at Encare.

Shareholding: 2,552

Warrant holding: 27,743 series 2021/2024 employee stock options



Marcus Berglund
Chief Technology Officer

Marcus Berglund joined Gradientech in 2017 as a technical project manager for instrument development. Since then, he has worked with antibiotic filling and served as a project manager for QuickMIC®, contributing system expertise.

Born: 1981

Education: Master of Science in Electronics Design Engineering, Linköping University.

Previous experience: Nearly 20 years of experience in industrial system, electronics and software development in various roles, including as a developer, project manager, team lead and consultant manager at life science, automotive and industrial companies such as Electroengine, Kontigro Care and BlueAir via Prevas AB.

Shareholding: 2,980

Warrant holding: 25,986 series 2021/2024 employee stock options.



AnnaLotta Schiller Vestergren
Chief Commercial Officer

AnnaLotta Schiller Vestergren joined Gradientech in spring 2024 to build and lead the company's commercial operations.

Born: 1961

Education: PhD in Molecular Biology from the Swedish University of Agricultural Sciences. Licensed strategic sales expert by Miller Heiman, marketing specialist, and diploma in Export Sales from Jensen Education.

Previous experience: More than 30 years' experience in international sales and building commercial organisations in growing life science and biotech companies. Previous positions include commercial roles in companies such as Life Technologies, GE Healthcare and Olink Proteomics.

Shareholding: –

Warrant holding: –



Ann-Sofie Andersson
Marketing and Communications Manager

Ann-Sofie Andersson joined Gradientech in 2013 as Sales and Marketing Manager. Long history of experience from internationally leading diagnostic companies.

Born: 1964

Education: Marketing and university studies in cell biology and immunology, Uppsala University.

Previous experience: Over 30 years of experience within the life science sector from companies such as Pharmacia Diagnostics (today Thermo Fisher Scientific), Anamar and Mercodia. Previous positions include roles as Product Manager, International Marketing, Sales and Project Management. Broad experience in business development, quality assurance and distributor environment.

Shareholding: –

Warrant holding: 37,749 series 2021/2024 employee stock options.



Christer Malmberg, PhD
Chief Scientist

Christer Malmberg has solid experience from clinical and diagnostic microbiology research, investigating methods for early detection of phenotypic effects of antibiotics as well as conducting clinical studies of diagnostic methods. Joined Gradientech in 2014 as a project manager for instrument development, and Head of Research since 2020.

Born: 1984

Education: PhD in Medical Science and Master of Science in Molecular Biotechnology, Uppsala University.

Previous experience: Research background in clinical microbiology and antibiotic resistance. Project manager for instrument development and data analysis within Gradientech's product development operations.

Shareholding: 18,372

Warrant holding: 35,316 series 2021/2024 employee stock options.



Martin Karlsson, PhD
Production & Supply Manager

Martin Karlsson joined Gradientech in 2021 and has extensive industry experience from the production of pharmaceutical products and medical devices. Martin Karlsson devotes considerable focus to establishing processes for efficiency and quality in order to develop a successful production and purchasing organisation at Gradientech.

Born: 1982

Education: PhD in Physical Chemistry, Uppsala University. Master of Science in Analytical Chemistry, Linköping University.

Previous experience: Ten years of experience from various positions within the development and quality functions at Galderma (later Nestlé Skin Health), including Head of Quality Control.

Shareholding: –

Warrant holding: 27,743 series 2021/2024 employee stock options.



Cecilia Johansson, PhD
Head of Microbiology

Joined Gradientech in 2019, leading the company's microbiology activities, and has extensive research experience working with clinically relevant bacteria and viruses. Cecilia Johansson is the author of more than 20 peer-reviewed scientific publications.

Born: 1975

Education: PhD in Medical Virology and Master of Science in Biology, Uppsala University.

Previous experience: More than 20 years of research experience and work with clinically relevant bacteria and viruses, and extensive experience in microbiological and molecular biological analysis methods.

Shareholding: –

Warrant holding: 27,743 series 2021/2024 employee stock options.



Anna-Lisa Tiensuu
Regulatory Affairs & Quality Assurance Manager

Anna-Lisa Tiensuu joined Gradientech in 2022. She has worked in the life science sector for more than 20 years, the last 15+ years focusing on global issues concerning medical devices and quality management.

Born: 1964

Education: Master of Science in Engineering Physics and Licentiate of Engineering Degree in Material Science, Uppsala University.

Previous experience: Radi Medical Systems AB, St Jude Medical Systems AB and Thermo Fisher Scientific (Phadia AB).

Shareholding: 1,000

Warrant holding: 26,933 series 2021/2024 employee stock options.

Scientific Advisory Board

The company is supported by international group of expert advisers, who are all leaders in the field of clinical microbiology. The members assist us with their solid experience and advice, and keep us up to date with developments in the rapidly developing market of clinical microbiology.



Holger Rohde
MD Prof. Molecular Microbiology

Holger Rohde is Deputy Director of the Institute for Medical Microbiology, Virology and Hygiene at Universitätsklinikum Hamburg-Eppendorf (UKE), Germany and Professor of Molecular Microbiology. Holger Rohde is a senior physician and specialist physician in microbiology, virology and infectious disease epidemiology. His research is focused on the role of biofilm formation in implant-associated staphylococcal infections. He is an advocate of rapid diagnostics and has long experience in the validation of innovative technologies. Holger Rohde is also head of the ESCMID AMR Action Committee.



Jeffrey Bender
MD Prof. Clinical Pediatrics

Jeffrey Bender is an infectious disease specialist, medical microbiologist and Professor of Clinical Pediatrics at the City of Hope Comprehensive Cancer Center in Los Angeles, USA. His research is focused on understanding the function of the microbiome and its interactions with the host. Jeffrey Bender is also interested in vaccines, hospital epidemiology and the implementation of rapid diagnostics in the pediatric setting.



Elisabet Nielsen
Assoc. Prof. Clinical Pharmacy

Elisabet Nielsen is a Senior Lecturer and Associate Professor in Clinical Pharmacy at the Department of Pharmacy at Uppsala University in Sweden. Elisabet conducts research in the area of translational and precision medicine. She uses mathematical modeling to understand the dynamic interplay between bacteria, antibiotic and patient and its implication for optimized antibiotic use. Elisabet is also interested in the implementation of model-based systems to support personalised antibiotic therapy.