CORPORATE GOVERNANCE REPORT

SenzaGen AB (publ) is a Swedish public limited liability company (svenskt publikt aktiebolag). Its headquarters are in Lund and its stock is traded on the Nasdaq First North Growth Market. SenzaGen has around 3,000 shareholders. In addition to the Parent Company, the Group comprises the following wholly-owned subsidiaries: SenzaGen Inc (USA), VitroScreen s.r.l. (Italy) and ToxHub s.r.l. (Italy).

Responsibility for management and control of SenzaGen is divided between the shareholders at the annual general meeting, the board of directors and the CEO as per the Swedish Companies Act, applicable rules for companies whose stock is listed on the Nasdaq First North Growth Market, the Company's articles of association and the board's internal policy documents.

Annual General Meeting (AGM)
The right of the shareholders to decide on SenzaGen's affairs is exercised at the AGM, which is the Company's highest decision-making body. The AGM decides on several key agenda items, including the appropriation of the Company's retained earnings, the adoption of the income statement and balance sheet, the discharge from liability for the board and CEO, the election of the board and auditors and the board and auditor's fees. Extraordinary general meetings may be held if the board believes such is needed or if the Company's auditors or shareholders with at least 10% shareholdings request such. SenzaGen's principal owners are disclosed under the Changes in share capital heading on page 51.

Four shareholders representing 9% of the total shares and votes in the Company attended SenzaGen's AGM on 4 May 2023 in Lund. All board directors and the Company's auditors were present or represented at the AGM. The AGM resolved to pass all proposals presented by the board and shareholders, including authorization for the board to resolve to issue new shares.

Nomination Committee
The 2019 AGM resolved on policies for SenzaGen's Nomination Committee that are applicable until further notice. The main task of the Nomination Committee is to propose board candidates to the AGM, who are then elected by the AGM. The work of the Nomination Committee starts with reading the evaluation of the board's work commissioned by the board. Then, the Nomination Committee nominates directors and the chairman of the board for the upcoming term. In addition, the Nomination Committee proposes candidates for the position of auditor and presents proposals for the remuneration of the board and auditors.

As per its policies, the SenzaGen Nomination Committee shall comprise the board chairman and one representative from each of the three largest shareholders in terms of the number of votes. The Nomination Committee for the 2024 AGM comprises Malin Lindstedt, Nomination Committee Chair, Hans Westberg, Jonas Pålsson and the Company's board chairman Carl Borrebaeck. The Nomination Committee had one meeting in 2023 at which minutes were taken.

Board of Directors
The board of directors is responsible for SenzaGen's organization and for management of the Company's affairs. The work of the board is governed by the Swedish Companies Act, the articles of association and the work plan adopted by the board. According to the articles of association, the board shall comprise a minimum of three and a maximum of ten directors with a maximum of five alternates.

The 2023 AGM re-elected Carl Borrebaeck, Ian Kimber, Ann-Christin Malmborg Hager, Paul Yianni and Paula Zeilon. The Company does not have specific committees for auditing and remuneration issues. The full board addresses these issues. Biographies of the directors and their independence can be found on page 56.

Board work and evaluation
The board adopts a formal work plan each year. The work plan is adopted at the first board meeting after the AGM (Statutory Board Meeting) and updated after that as needed. The work plan describes the board's responsibilities and tasks, the division of responsibilities and tasks within the board as well as its working methods, and the division of responsibilities and tasks between the board and the CEO. The currently applicable work plan was adopted on 4 May 2023. The chairman evaluates the work of the board once a year.

Board meetings
The SenzaGen Board of Directors held 10 meetings at which minutes were taken during the year; one was the Statutory Board Meeting. At all regular board meetings, the CEO informed directors of the Group's financial position and of significant events in the Company's business. Director attendance at the meetings is shown in the table below.

The Company's CEO and CFO regularly attend board meetings. Other executives attend board meetings as needed. The Company's CFO normally serves as secretary at board meetings. The Company's auditor attended at least one of the regular meetings during the year.

Board remuneration
The 2023 AGM set directors' fees for the board chairman at SEK 400,000 and for each of the other directors at SEK 200,000. Board remuneration is described further in Note 6.

Auditor
The Company's auditor, Mats-Åke Andersson, HLB Auditoriet AB, was elected at the 2023 AGM for a term lasting until 2024.

CEO and Management
The CEO is appointed by the board and manages the Company in accordance with the policies and directives adopted by the board. The applicable terms of reference issued to the CEO were adopted by the board on 4 May 2023. The CEO prepares informative and decision-making documentation for board meetings and maintains ongoing dialogue with the board chairman regarding the performance of the Group. The CEO is assisted by a management team consisting of the VPs for each of the Company's functional areas. A more detailed description of the CEO and management team can be found on page 57.

Remuneration of the CEO and other senior executives
The 2023 AGM resolved that the pay of Group Management shall comprise a fixed base salary and variable performance-based remuneration. The variable remuneration includes an individual variable annual fee and may also include a long-term incentive program as a complement. The total remuneration for members of Group Management shall be on market terms. Salaries and other benefits for the CEO and other senior executives are disclosed in Note 6.

Internal control
The board is responsible for keeping an effective system in place for internal control and risk management. The CEO is delegated responsibility for creating a solid foundation for working on these issues. Both Management and managers at various levels of the Company have this responsibility in their respective areas. Powers and responsibilities are defined in guidelines, specifications of responsibilities, policies for approval permissions, and other policies. SenzaGen does not have an internal audit function because the need for such is not justified by the extent and risk exposure of the Company's business.

Director attendance at board meetings

Carl Borrebaeck, chairman	10 of 10
Laura Chirica*	3 of 10
Ian Kimber	8 of 10
Ann-Christin Malmborg Hager	10 of 10
Paula Zeilon	10 of 10
Paul Yianni	10 of 10

* left the board on 4 May 2023