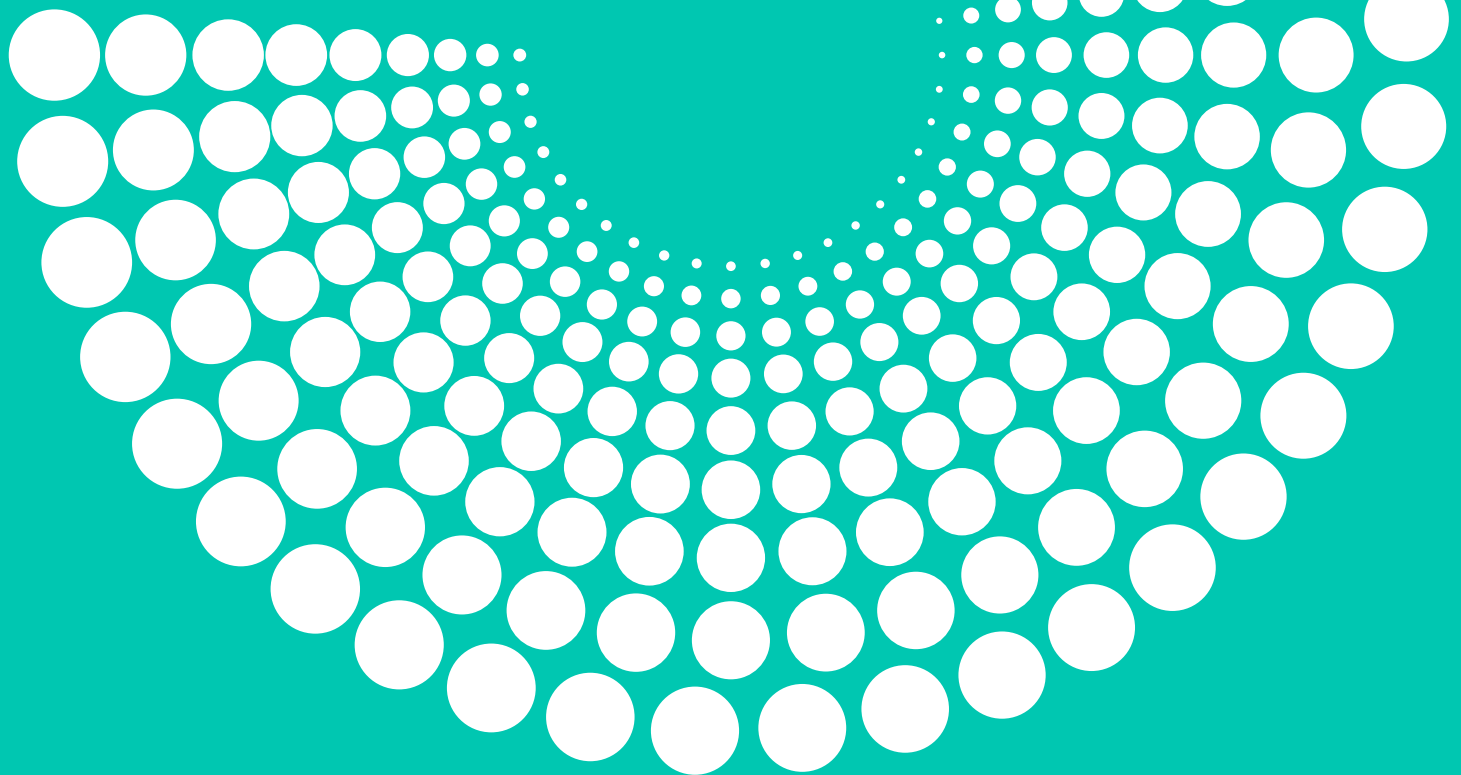




Corporate Governance Statement For Nanoform Finland Plc 2023



Corporate Governance Statement

1 Introduction

1.1 Nanoform's general governance principles

Nanoform Finland Plc ("Nanoform" or the "Company") observes good corporate governance practices in accordance with the laws and regulations applicable to Finnish public companies, the Company's own Articles of Association, and, with a few exceptions detailed in this statement, the Finnish 2020 Corporate Governance Code (the "Code" or "CG Code"). The Code can be found at cgfinland.fi/en/.

The Company observed the Corporate Governance Code without any departures from its recommendations during the financial year 2023.

The board of Nanoform has approved this Corporate Governance Statement in its meeting on February 28th, 2024.

PricewaterhouseCoopers Oy, Audit Firm, the company's auditor, has verified that the statement has been issued and that the general description of internal audit and risk management systems associated with the financial reporting process conforms to the same in the financial statements.

Nanoform also complies with the rules of Nasdaq First North Premier Growth Market Finland (the "First North Premier Finland"), maintained by Nasdaq Helsinki Ltd, and with Nasdaq First North Premier Growth Market Sweden (the "First North Premier Sweden"), and the rules and regulations of the Finnish Financial Supervisory Authority.

1.2 Departures from the CG Code in 2023

There were no departures from the Code in the year 2023.

1.3 Governing Bodies

The control and management of Nanoform is split between the Annual General Meeting of Shareholders (AGM), the Board of Directors, and the Managing Director (the "CEO"). Ultimate decision-making authority lies with shareholders at the AGM which appoints the members of the Board of Directors and the Auditor. The Board of Directors is responsible for the Company's strategy and overseeing and monitoring the Company's business. The Board of Directors appoints the CEO. The CEO, assisted by the Management Team, is responsible for managing the Company's business and implementing its strategic and operational targets.

2 Descriptions concerning Corporate Governance

2.1 Composition and operations of the Board of Directors

During 2023 the board was composed of four ordinary members, of which three were independent from the company and significant shareholders:

Miguel Calado, Chairman, born 1955. Dual citizen of Portugal and the United States of America. Chairman of the Board since 2020, member of the Board of Directors since 2019. Independent of the company and significant shareholders.

Education: Bachelor of Business Administration degree in Accounting from the Catholic University of Brazil. Owner/President Management program in General Management at Harvard Business School.

Experience: Mr. Calado has, among others, served as a member of the Board of Directors of Aveleda S.A. and OutSystems S.A. He has been President of iMAX Diagnostic Imaging Business Unit, Vice President of Hovione S.A., Vice President and CFO of Hovione S.A. Additionally, Mr. Calado has held various positions at PepsiCo, Inc. including Vice President and CFO of PepsiCo Foods International. Other current positions of trust: Mr. Calado is the President of Gamcal LLC, a member of the Board of Directors of Wygroup, S.A, Chairman of the Supervisory Board of OutSystems S.A. and the Lead Director of the Board of Directors of HNI Corporation.

Holdings in the company as of 31.12.2023: 64,826 shares and 380,000 stock options, entitling to same amount of shares in the company.

Mads Laustsen, Board Member, born 1957. Danish citizen. Member of the Board of Directors since 2019. Independent of the company and significant shareholders.

Education: Bachelor of Science degree in biochemical engineering from the Danish Technical University.

Experience: Mr. Laustsen has, among others, served as Chief Manufacturing Officer of Symphogen A/S, Chief Science Officer and member of the Board of Directors of CMC Biologics A/S (now AGC Biologics A/S), and CEO of CMC Biologics A/S.

Other current positions of trust: Mr. Laustsen is the co-founder and CEO of Bactolife ApS and member of the Board of Directors of Synklino ApS.

Holdings in the company as of 31.12.2023: 12,181 shares and 300,000 stock options, entitling to same amount of shares in the company.

Jeanne Thoma, Board Member, born 1959. US and Irish citizen. Member of the Board of Directors since 2021. Independent of the company and significant shareholders.

Education: Master of Business Administration from Fairleigh Dickinson University (US) and Bachelor of Science from Montclair State University (US).

Experience: Ms. Thoma has, among others, served as President and CEO of SPI Pharma Inc, COO and President Microbial Control of Lonza AG and various leadership positions in the Pharmaceutical Ingredients business of BASF Corp.

Other current positions of trust: Ms. Thoma serves as independent director on the boards of ANI Pharmaceuticals Inc., Avid Bioservices Inc. and Pharmathen S.A. Jeanne has served two four-year terms on the Board of Directors for DCAT (Drug, Chemical & Associated Technologies Association, Inc.).

Holdings in the company as of 31.12.2023: 12,181 shares 38,630 stock options, entitling to same amount of shares in the company.

Albert Hæggström, Board Member, born 1971. Finnish citizen. Member of the Board of Directors since 2015, CFO and a member of the Management Team since 2018. Not independent of the company nor significant shareholders.

Education: Bachelor of Science degree in economics from Hanken School of Economics in Helsinki.

Experience: Mr. Hæggström has more than 20 years' experience within finance and investing. Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB.

Other current positions of trust: Mr. Hæggström is CFO and a member of the Management Team of Nanoform.

Holdings in the company as of 31.12.2023: 701,135 shares and 550,000 stock options, entitling to same amount of shares in the company.

Board members are elected by the General Meeting for the period until the end of the next Annual General Meeting.

Pursuant to the company's Articles of Association, the Board consist of at least three members and no more than six members. As required by the Finnish Corporate Governance Code, the majority of the directors shall be independent of the Company and at least two directors shall also be independent of the Company and of the significant shareholders of the Company. The Company fulfils the independence requirements of the Board of Directors set out by the Finnish Corporate Governance Code.

Diversity supports the overall goal that the Board of Directors has optimal competence profile to support the Company's existing and future business and is conceived as an integral part and a success factor enabling the achievement of the Company's strategic and operational goals. Important factors for the Company are the mutually complementary expertise of the members, their education and experience in different professional areas and industrial sectors, businesses in various stages of development, leadership experience, and personal capabilities.

Nanoform's objective is to ensure representation of both genders in the Board of Directors. As means to achieve the aforesaid objective, the Board of Directors seeks to include representatives of both genders in the directors' candidates search and evaluation process.

The Board of Directors consists of four ordinary members, including the Chair of the Board of Directors, all of whom are elected for the period up until the end of the Annual General Meeting 2024.

The Board of Directors has adopted a Charter governing its work, the main contents of which is:

The Board of Directors adheres to its Charter that is assessed and if necessary, updated annually. The rules of procedure govern, among other things, duties of the Board of Directors and its members, the convening and protocol of the Board meetings, and the committees and working groups of the Board of Directors.

In addition to the statutory duties, the Board of Directors discusses matters that are significant to and which have a long-term impact on the extent and quality of the operations of the Company and the Nanoform group, such as long-term vision and strategic goals, assessment of the Company's and CEO's performance, legal and regulatory compliance and budgets, strategically and financially important investments and other significant transactions.

The Board of Director meets in accordance with an annual schedule and no less than six board meetings shall be held each year. In addition, additional board meetings can be convened as necessary and the Board may decide on matters without convening an actual meeting as well. In addition to the Board meetings, the Chair of the Board and the CEO have a continuous dialogue regarding the management of the Company.

The Annual General Meeting on 12 April 2023 elected Miguel Calado (chairperson), Jeanne Thoma (member), Albert Hæggström (member) and Mads Laustsen (member) to the Board of Directors.

During the financial year 2023, the Board of Directors has convened to 14 meetings.

2.2 Composition and operation of the committees of the Board of Directors

Currently, one permanent committee, the Audit and Compensation Committee, has been established to assist the Board of Directors. The Board of Directors has adopted rules of procedure for the Committee and elects the Committee members as well as appoints the Chair of the Committee. The main content of the Committee charter is as follows:

The Audit and Compensation Committee assists the Board of Directors by concentrating on issues relating to financial reporting and control, as well as the remuneration of the Board of Directors, the CEO and the management. The duties of the Audit and Compensation Committee are, among others, to monitor the Company's financial reporting, monitor the Company's internal controls, internal auditing and risk management, keep informed of the auditing of the financial statements, and review and monitor the impartiality and independence of the auditor as well as prepare proposals for the remuneration of the members of the Board of Directors, prepare proposals for the overall compensation and objectives of the CEO and review and prepare matters related to the Company's overall compensation and incentive structure.

Nanoform's Audit and Compensation Committee is comprised of three members, Miguel Calado, the Chairman, as well as Mads Laustsen and Jeanne Thoma, both members. All three members are independent from both the Company and its significant shareholders.

During the financial year 2023, Nanoform's Audit and Compensation Committee has convened to 7 meetings.

2.3 Shareholder's nomination board

The Company's general meeting has not established a shareholders' nomination board to carry out preparatory work on the election of directors.

2.4 Supervisory board

The Company currently has no Supervisory Board.

2.5 Managing director and his duties

The Board of Directors appoints the CEO and decides on the CEO's remuneration and other benefits. The current CEO is Dr. Edward Hæggström. Dr. Hæggström is born 1969, a Finnish citizen and co-founder of the Company. Dr. Hæggström has been CEO and member of the Management Team of the Company since 2015. Dr. Hæggström has a Ph.D. degree in applied physics from the University of Helsinki and a Master of Business Administration degree in innovation management from Helsinki University of Technology.

The CEO is responsible for managing and controlling the Company's business and day-to-day operations with the aim of securing significant, sustained increase in the value of the company for its shareholders in line with Nanoform's strategy.

The CEO prepares matters for decision by the Board of Directors and implements the decisions of the Board. The CEO reports to the Board of Directors.

2.6 Management team

Composition of the Management Team:

Edward Hæggström, CEO, born 1969. Finnish citizen. Co-founder of Nanoform, CEO and a member of the Management Team since 2015.

Education: Ph.D. degree in applied physics from the University of Helsinki and a Master of Business Administration degree in innovation management from Helsinki University of Technology.

Experience: Dr. Hæggström has, among others, been a professor at the University of Helsinki and Head of the Electronics Research Laboratory within the Department of Physics. He has previously held the role of visiting professor of physics at Harvard Medical School, visiting scholar (assistant professor) of physics at Stanford University and project leader at the CERN.

Other current positions of trust: Dr. Hæggström is scientific advisor and the Chairman of the Board of Directors of GlucoModicum Oy.

Holdings in the company as of 31.12.2023: 5,409,405 shares and 0 stock options, entitling to same amount of shares in the company.

Albert Hæggström, Chief Financial Officer, born 1971. Finnish citizen. CFO and a member of the Management Team since 2018. Member of the Board of Directors since 2015.

Education: Bachelor of Science degree in economics from Hanken School of Economics in Helsinki.

Experience: Mr. Hæggström has more than 20 years' experience within finance and investing. Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB.

Other current positions of trust: [-]

Holdings in the company as of 31.12.2023: 701,135 shares and 550,000 stock options, entitling to same amount of shares in the company.

Antonio Da Silva, Chief of Business Operations, born 1974. Portuguese citizen. Chief of Business Operations and a member of the Management Team since January 2023.

Education: Degree in Chemistry from Lisbon University, Faculty of Sciences, Master's degree in Quality from the University Aberta of Lisbon.

Experience: Antonio Da Silva has an extensive background in the CDMO and particle engineering space, having worked for 19 years at Hovione, where he took part in several pharmaceutical product launches. Antonio has been with Nanoform since 2019 when he joined as Director, Quality Control.

Other current positions of trust: [-]

Holdings in the company as of 31.12.2023: 24,500 shares and 171,000 stock options, entitling to same amount of shares in the company.

Christian Jones, Chief Commercial Officer, born 1980. British citizen. Chief Commercial Officer and a member of the Management Team since 2018.

Education: Master of Chemistry degree from the University of Leeds. Fellow of the Royal Society of Chemistry.

Experience: Mr. Jones has served as Commercial Director, Innovator Pharma Products and Solutions at Johnson Matthey Plc and was a member of the Senior Leadership Team for the Global Health Sector. Prior to this he was Head of Asia Pacific Sales and member of the Senior Leadership Team at Dr. Reddy's Global Custom Pharma Solutions business after holding the roles of Associate Director and Manager of Sales and Business Development, Europe. His first commercial role was at Prosonix Ltd, where he led global business development for their proprietary particle engineering technology. Prosonix was later sold to Circassia for £100M.

Other current positions of trust: Mr. Jones serves on the Advisory Board of Pharma Integrates and Bio Integrates Conferences.

Holdings in the company as of 31.12.2023: 350,000 stock options, entitling to same amount of shares in the company.

David Rowe, Head of Manufacturing, born 1967. British citizen. Head of Manufacturing and a member of the Management Team since 2019.

Education: Ph.D. degree in Chemistry from the University of Edinburgh.

Experience: Dr. Rowe has held several positions at GlaxoSmithKline plc including Particle Size Reduction Lead, Platform Expert in the Size Reduction Centre of Excellence, Platform Expert in Micronization & Blending Technologies, Operations Support Manager, Production Projects Manager, Production Team Manager, Improvement Support Manager and Process Chemist at GlaxoSmithKline plc.

Other current positions of trust: [-]

Holdings in the company as of 31.12.2023: 340,000 stock options, entitling to same amount of shares in the company.

Peter Hänninen, General Counsel, born 1988. Finnish citizen. Nanoform's General Counsel and member of the Management Team since September 2020.

Education: Master of Law degree from the University of Helsinki.

Experience: Peter Hänninen has previously served as an attorney in private practice with Borenus Attorneys. In this role, he focused on advising clients in technology, data protection, and general corporate law, with a particular focus on the life science and healthtech sectors. He also held the position of Legal Counsel at the University of Helsinki.

Other current positions of trust: Peter Hänninen has been a Secretary of the Board of Directors at Nanoform since 2015 and a Member of the Board of Directors at Do Company Oy since 2019. Holdings in the company as of 31.12.2023: 103,125 shares and 380,000 stock options, entitlement to an equal amount of shares in the company.

Johanna Kause, Chief Quality Officer (as of September 1st, 2023), born 1971. Finnish citizen. Nanoform's Chief Quality Officer and member of the Management Team since September 2023.

Education: Master's Degree in Pharmacy from the University of Helsinki.

Experience: Johanna Kause has worked in Quality Management in pharma for 25 years. Before joining Nanoform in 2021 she led the Quality, Regulatory and Pharmacovigilance department at Takeda Pharmaceuticals in Finland and the Baltics.

Other current positions of trust: [-]

Holdings in the company as of 31.12.2023: 50,000 stock options, entitling to same amount of shares in the company.

Johanna Tuomisto, Director of Human Resources (until 23 June 2023), born 1966. Finnish citizen. Director of Human Resources at Nanoform and member of the Management Team since 2021.

Education: Master of Laws (LL.M.) degree from the University of Helsinki, Certified Business Coach.

Experience: Mrs Tuomisto held the position of HR Director, Finland at Thermo Fisher Scientific for over 5 years. She has also previously served as Senior Vice President, Administration at Finnvera Oyj, and as Legal & HR Director and Partner at Evli Bank Plc, among other roles.

Other current positions of trust: [-]

Holdings in the company as of 23.6.2023: 50,000 stock options, entitling to same amount of shares in the company.

The Management Team currently consists of the CEO, Chief Financial Officer, Chief of Business Operations, Chief Commercial Officer, Head of Manufacturing, General Counsel, and Chief Quality Officer.

The Company's Quality Director Johanna Kause was appointed as the Company's Chief Quality Officer and member of the Management Team as of September 1st, 2023.

The Company's Director of Human Resources and member of the Management Team Johanna Tuomisto left the respective roles as of 23 June 2023. No replacement to the Management Team was nominated.

3 Description of internal control procedures and the main features of risk management systems

Nanoform's Board of Directors is responsible for the company's internal control and has defined the principles for Internal Control Operating Principles. Management practices and business steering are based on compliance with the law and the Articles of Association as well as with Nanoform's values and ethical business practices. The Audit and Compensation Committee of the Board of Directors shall, among other things, see to that Nanoform has sufficient internal control and risk management and formalized routines to ensure that established principles for financial reporting and internal control are followed and that there are effective systems for monitoring and control of the company's operations and the risks associated with the company and its operations.

The overall purpose of the internal control activities is to reasonably ensure that the Company's strategies and objectives are monitored, and that the shareholders' investment is protected. Internal control shall further ensure that external financial reporting, with reasonable certainty, is reliable and prepared in accordance with generally accepted accounting principles, compliance with applicable laws and regulations, and compliance with requirements for listed companies.

Risk management is part of the Company's monitoring system, and it aims to ensure that the risks relating to the Company's business environment are identified, evaluated, and monitored in order to ensure the continuity of its business.

4 Other information to be provided in the CG statement

4.1 Main procedures relating to insider administration

Nanoform complies in its insider matters with Finnish and EU legislation, the provisions of the EU Market Abuse Regulation (596/2014 "MAR"), the applicable rules and guidelines of Nasdaq Helsinki and Nasdaq Stockholm, the guidelines of the Finnish Financial Supervisory Authority and the Corporate Governance Code of the Finnish Securities Market Association.

The Board of the Directors of the Company has approved an Insider Policy, which ensures compliance with the above-mentioned regulations.

The Company informs the public as soon as possible of inside information that directly concerns the Company. The decision to publish such information is made by the CEO or CFO alone or by the Board of Directors.

The decision to delay the disclosure of inside information to the public is made by the CEO or CFO alone or by the Board of Directors. The decision will be made after it has been assessed whether the conditions for delaying the disclosure of inside information are met. The person responsible for insider matters is responsible for documenting the assessment and the decision to delay the disclosure and for the retention of relevant documentation. If the Company decides to delay the disclosure of inside information, it

must immediately establish an insider list concerning the inside information and keep the list up-to-date.

The Company applies the trading restriction applicable to persons discharging managerial responsibilities (i.e., members of the Board of Directors and the Management Team) as set out in MAR (closed window). The closed window period begins 30 calendar days before the publication of the Company's financial statement reports or interim reports and ends once these have been published.

The company has also established an expanded closed window for persons involved in the preparation, drawing up and publishing of the Company's financial reports.

4.2 External Audit

The General Meeting appoints the auditor and decides on the remuneration of the auditor.

Nanoform has one auditor that must be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor expires at the closing of the Annual General Meeting following the election.

During the 1 January – 31 December 2023 financial period, Nanoform's auditor is Authorised Public Accountants PricewaterhouseCoopers Oy, with Tomi Moisio as the auditor-in-charge. In accordance with the decision of the Annual General Meeting, the auditor is remunerated, and the travel expenses compensated as per reasonable invoice approved by the Company.

4.3 Related party transactions

Related party transactions are described in the Notes to the consolidated financial statements. Fair market values are always applied to related party transactions. Nanoform has currently no related party transactions which would be material and in conflict with the ordinary course of business and not implemented under arms-length terms.



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