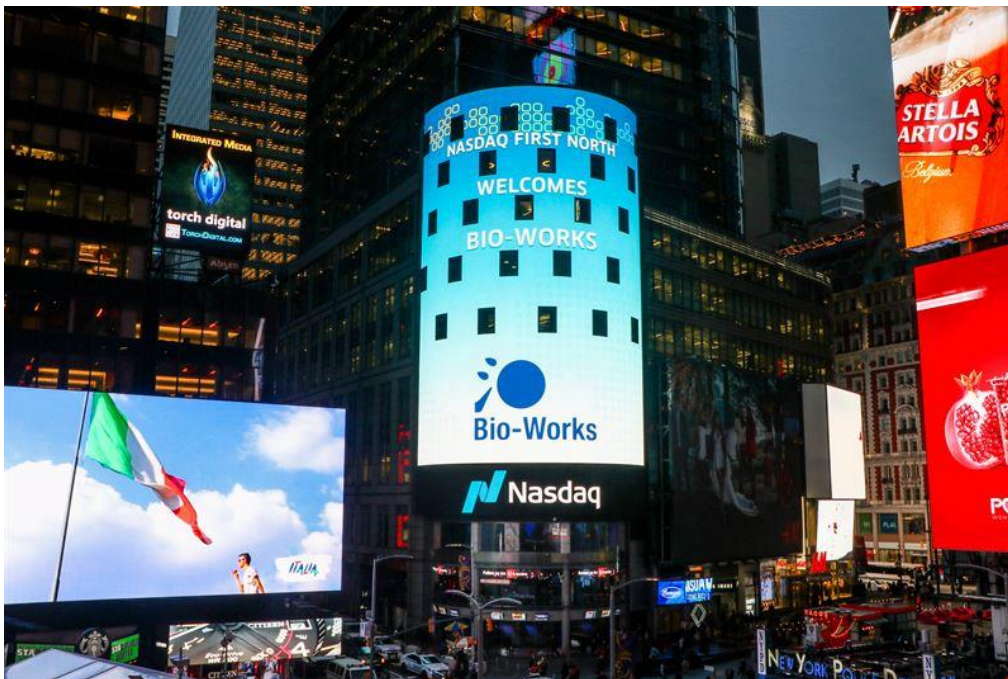




## Year-end Report

Bio-Works Technologies AB (publ)

January – December 2017



### **About Bio-Works**

Bio-Works designs, develops, manufactures and supplies innovative leading edge products for chromatographic separation of proteins or other molecules. The company is staffed by people with long experience in the biotech industry and particularly with protein separation media. Bio-Works agarose based high performance products are used within life science research and commercial production. Bio-Works facilities are located in the Uppsala Business Park Uppsala, Sweden. Company processes and a Quality Management System follows the standards of ISO 9001:2008.

Bio-Works Technologies AB (publ)  
Virdings allé 18, SE-754 50 Uppsala  
[www.bio-works.com](http://www.bio-works.com) \* [info@bio-works.com](mailto:info@bio-works.com)

#### The period 1 October – 31 December 2017 in short

- The net sales amounted to 1 107 (593) KSEK
- The inflow of orders increased to 1 351 (625) KSEK
- The result in the fourth quarter was -9 291(-5 732) KSEK
- The result per share in the fourth quarter was -0.48 SEK (-0,66 SEK)
- The cash flow from the operation activities amounted to -7 302 (-2 546) KSEK
- The new share issue in December extended the cash balance with net 71 665 KSEK
- The bank balances amounted to 89 249 KSEK at the end of 2017

#### The period 1 January – 31 December 2017 in short

- The inflow of orders increased to 5 175 (2 801) KSEK or a growth 85 percent
- The net sales amounted to 4 945 (3 677) KSEK, a growth of 35 percent
- Bio-Works received during the second quarter the largest order so far at 1 825 KSEK
- The year's result was -23 657 (-17 157) KSEK
- The result per share was -1.22 SEK (-1.99 SEK)
- The cash flow from the operational activities amounted to -21 232 (-14 457) KSEK
- Two new share issues during the year has extended the cash balance with net 98 822 KSEK
- The bank balances at year-end amounted to 89 249 KSEK
- August 1<sup>st</sup> Bio-Works Technologies AB changed CEO to Mats Johnson. He then resigned as Chairman of the board and Thomas Pollare was elected as Chairman.
- The board proposes that no dividend will be paid for 2017.

#### Important events during fourth quarter 2017

- At the extraordinary general meeting 3<sup>rd</sup> of November the shareholders decided to change company category from private company to public limited company as well as to make a directed new share issue with the purpose to be introduced on Nasdaq First North in Stockholm.
- The Bio-Works Technologies AB share was introduced on First North, Nasdaq Stockholm December 14<sup>th</sup> and the total numbers of shareholders increased to 1 319 at year-end
- Two repeat deliveries of bioprocess media to a regular customer in Europe amounted to 484 KSEK
- Two new deliveries to our co-operation partner in South Korea amounted to 121 KSEK
- A new customer in China purchased for 135 KSEK
- In December Bio-Works received its fourth order during 2017 from our largest customer on 240 KSEK
- We received approval on our audit report from a customer in North America.

#### Important events after the closing 31<sup>st</sup> December 2017

- In the end of January 2018 Bio-Works delivered the fourth order on 240 KSEK to PolyPeptide
- The subsidiary Bio-Works Company Ltd based in Hong Kong is deregistered from the 18<sup>th</sup> of January 2018 which means Bio-Works Group consist nowadays of the parent company Bio-Works Technologies AB and its subsidiary Bio-Works Sweden AB.

## Comments by the CEO

Dear shareholders,

During 2017 we reached several significant milestones. Most importantly, our customers are placing an increasing number of repeat orders with us, indicating an increase in demand going from lab scale to pilot scale in their production processes. The last stage for our customers is an industrial scale up, where Bio-Works has the possibility to supply large volumes regularly. We are seeing this trend with customers placing repeat orders for larger volumes driving sales up by 35 % last year. During 2017 we have experienced an 85 % increase in order intake compared with 2016 and we are confident this trend will continue in 2018.

Another particularly encouraging number we would like to emphasize is the healthy growth we have seen in new lab and pilot scale customers. Over the last quarter, new lab and pilot scale customers have gone from 92 to 105, corresponding to a 14 % growth rate. During 2018 we expect to keep this traction and our ambition is to increase the number of customers by 75 %. We expect a number of these customers to enter the industrial scale up process in 2018. The order value in the industrial scale stage can be up to 10 MSEK per project and customer. Each customer can use Bio-Works' products in several different projects. In other words, 10 customer projects entering full industrial scale could increase sales by some SEK 100m. The current value of our total addressable market is 14.6 bn. SEK. It is a growing market expectation to reach 23.6 bn. SEK by 2025.

We strongly encourage our shareholders to follow the progress and see our growing pipeline as a key value driver in the business. A growing number of new customers are paramount as the trend has been for customers to go from small scale orders to larger ones. As evidenced in the figures above, we have seen a remarkable growing interest and demand for Bio-Works' product and a strong appetite from our customers to increase order volumes over time.

We introduced Bio-Works Technologies AB on Nasdaq First North in Stockholm on December 14. The interest in the new share issue was very high. With this and the previous new share issue we ended the year with good cash position for the future. The strong financial cash balance will make it possible to fuel our growth towards becoming a key player in the industry. During the coming years we strive to build our global sales in a diligent way and develop a range of new products. We will be introducing a new product, Protein A, which will add significant growth to our sales.

We believe European sales will continue to grow and that is where our current sales focus lies. In the future we see a shift towards Asia and North America where we are expecting the fastest growth in the next 2-3 years. South Korea is forecasted to become the world's largest manufacturer of biosimilars over the coming few years. This has been the drive for our largest shareholder, Amicogen a leading biotech company headquartered in South Korea, to invest in us. In the production of biosimilars and peptides, including Insulin, which are two of our focus areas, our patented technology and products have proven to give significant productivity advantages. Key to our business model is that we design-in our products in our customers' development processes. This means that they are likely to continue purchasing Bio-Works' products once their products are approved and

sold in the market. This gives us predictable cash flow over time. We believe that the long-term stickiness of our business model is the key in assuring significant value for our shareholders.

We wish to thank you for your invaluable confidence as we continue our journey of growth in 2018.

Uppsala 19<sup>th</sup> February 2018

Mats Johnson

CEO Bio-Works Technologies AB (publ)

## The Group

Key Ratios	Jan - Dec	
	2017	2016
Net sales (KSEK)	4 945	3 677
Inflow of orders (KSEK)	5 175	2 801
Average number of employees	19	17
Equity ratio (%)	94	84
Earnings per share (SEK)	-1,22	-1,99
Bank balance (KSEK)	89 423	13 142
Equity (KSEK)	99 316	18 328
Share price per closing day (SEK)	10	-
Number of shares	19 315 670	8 629 156

The development of the Group during the period January – December 2017

### Inflow of orders

The inflow of order to Bio-Works increased by nearly 85 percent to 5 175 KSEK in 2017 compared to 2 801 KSEK in 2016. The continuous efforts to increase the customer base have led a good increase in the number of customers. A door opener to new customers are Bio-Works' new product lines BabyBios and OptioBios which create positive interest from potential customers.

### Net Sales

The net sales increased in 2017 by almost 35 percent compared to the year before and amounted to 4 945 KSEK. Our lab product range has increased its net sales by 591 KSEK compared to 2016 due to the new product lines. The Bio Process range has also increased in sales by 680 KSEK which confirms that our focus on customers with the need to scale up purification of biomolecules now is resulting in more sales.

Our largest customer is based in Sweden which explains our expanded net sales in Sweden with three volume deliveries during 2017. . Our new co-operation with Amicogen from South Korea has helped us to raise the sales in South Korea. A couple of new customers in China also improved the sales.

Net sales	Jan - Dec	
	2017	2016
Sweden	2 424	712
Europe	1 811	2 692
North America	123	192
Asia	587	81
<b>Total</b>	<b>4 945</b>	<b>3 677</b>

### Result

The net result for the year 2017 amounted to -23 657 KSEK. The loss for 2017 depends strongly on the ambition to build the organization for future growth and aiming to increase the customer base. The personnel costs amounted to 17 017 KSEK an increase of 3 839 KSEK since 2016 which includes expenses for the former CEO and additional employees.

The raw material and consumable used increased by 274 KSEK to 1 279 KSEK depending on the increased net sales of products. The other external expenses were 11 607 KSEK an expansion of 968 KSEK due to increasing travel cost, more facility area and purchased external service.

The depreciation increased in 2017 due to the newly developed product line of BabyBios was introduced in the market in late 2016 and its capitalization is depreciated in full in 2017.

The operating loss amounted to -23 571 (-17 065) KSEK.

The financial net amounted to -86 KSEK and includes negative currency effects of -31 KSEK due to overall strong Swedish krona. During 2016 it was the opposite situation and which gave a positive currency impact of 70 KSEK.

### **Research and development**

During 2017 Bio-Works has finished two development projects where one is sponsored by Eurostar via Vinnova to develop a new product for stabilising beer and the second one strictly financed by Vinnova to develop a new bio-based emulsification process for manufacturing agarose based resins. Capitalized own development work in 2017 was 1 428 KSEK and the comparable amount in 2016 was 2 807 KSEK when the work was more intense in the Eurostar financed project.

### **Financing and cash flow**

The cash flow from the operating activities was -21 232 (-14 457) KSEK.

The investing activities amounted to 1 984 KSEK where of 1 428 KSEK was capitalized developing work and 556 KSEK in new machinery and equipment.

The total cash flow for 2017 amounted to 76 108 (2 733) KSEK which is explained by the two new share issues during 2017.

In June the board of directors of Bio-Works Technologies AB decided to have 2017's first new share issue which provided new capital of 30 008 KSEK. In August the board of directors decided to plan for an IPO which strongly influenced the work during the autumn with a lot of preparation and many investment events.

On November 3 the board of directors decided with support from an extraordinary general meeting to make a second new share issue. Two directed new share issues were made with 70 000 KSEK and 10 014 KSEK respectively..

The 14<sup>th</sup> December the parent company Bio-Works Technologies AB was listed on Nasdaq First North, Stockholm.

The management team was offered warrants according to the decision at Annual General Meeting in June and most of them purchased warrants to an amount of 502 KSEK.

The liquidity at the end of the year was 89 249 (13 142) KSEK.

## Shareholders

At 31<sup>st</sup> December 2017 Bio-Works Technologies had 1 322 shareholders after the share was listed at Nasdaq First North, Stockholm.

Shareholders	Number of shares	Number of votes
Amicogen Inc.	1 912 000	9,90%
Ålandsbanken AB	1 000 517	5,18%
Försäkrings AB Avanza Pension	980 557	5,08%
Nordnet Pensionsförsäkring AB	818 681	4,24%
SEB London-Luxemburg (SICAV) Fond	619 460	3,21%
Danica Pension	473 100	2,45%
Alimi Invest Östra Mellansverige AB	457 086	2,37%
Andrew Bright	356 589	1,85%
Ralf Jersby	297 648	1,54%
Coeli Wealth Management AB	292 592	1,51%
<b>The ten largest shareholders</b>	<b>7 208 230</b>	<b>37,33%</b>
Other shareholders	12 107 440	62,67%
<b>Total number</b>	<b>19 315 670</b>	<b>100,00%</b>

## Personnel

The number of employees in the Group has during 2017 in average amounted to 19 (17) and in the end of the year the number was 19 full-time employees on 19 persons.

## Accounting Principles

The annual accounts have been prepared in accordance with Annual Accounts Act and Swedish Accounting Standard Board, BFNAR 2012:1(K3). The applied principals are unchanged compared to last year.

The Groups consolidated financial statements is prepared using its acquisition accounting method. The acquisition date is the date when control is obtained. Identifiable assets and liabilities are measured at their fair values at the acquisition date. Goodwill is the difference between acquired identifiable net asset at the date of acquisition and the acquisition cost.

Transactions between Group companies are fully eliminated. The subsidiary in Hong Kong prepares its annual accounts in its local currency. At consolidation the entries for the company the balance sheet is translated at closing rate to SEK and income statement at annual average rate to SEK. The resulting exchange rate differences are recognized in accumulated translation differences in the equity.

## Financial Reports

Bio-Works Group						
INCOME STATEMENT						
KSEK	Oct - Dec		Change	Jan - Dec		Change
	2017	2016		2017	2016	
Net sales	1 107	593	514	4 945	3 677	1 268
Change in inventories of products in progress	-1 980	-584	-1 396	121	1 083	-962
Capitalized own developing work	202	622	-420	1 428	2 807	-1 379
Other operating income	993	514	479	2 080	2 170	-90
<b>Operating expenses</b>						
Raw material and consumables used	234	-1	235	-1 279	-1 005	-274
Other external expenses	-3 730	-936	-2 794	-11 607	-10 639	-968
Personnel costs	-5 514	-4 403	-1 111	-17 017	-13 178	-3 839
Depreciation of intangible and tangible assets	-570	-1 496	926	-2 225	-1 980	-245
Other operating expenses	-11	0	-11	-17	0	-17
<b>Total operating expenses</b>	<b>-9 591</b>	<b>-6 836</b>	<b>-2 755</b>	<b>-32 145</b>	<b>-26 802</b>	<b>-5 343</b>
<b>Operating profit/loss</b>	<b>-9 269</b>	<b>-5 691</b>	<b>-3 578</b>	<b>-23 571</b>	<b>-17 065</b>	<b>-6 506</b>
<b>Profit/loss from financial items</b>						
Financial income	12	7	5	12	7	5
Financial expenses	-26	-48	22	-66	-169	103
Currency effects	-8	0	-8	-32	70	-102
<b>Total financial net</b>	<b>-22</b>	<b>-41</b>	<b>19</b>	<b>-86</b>	<b>-92</b>	<b>6</b>
<b>Profit/loss after financial items</b>	<b>-9 291</b>	<b>-5 732</b>	<b>-3 559</b>	<b>-23 657</b>	<b>-17 157</b>	<b>-6 500</b>
Tax	-	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-9 291</b>	<b>-5 732</b>	<b>-3 559</b>	<b>-23 657</b>	<b>-17 157</b>	<b>-6 500</b>



Bio-Works Group BALANCE SHEET KSEK	31 Dec 2017	31 Dec 2016	Change vs. 31 Dec 2016
<b>FIXED ASSETS</b>			
Intangible assets	8 551	9 055	-504
Tangible assets	913	649	264
<b>TOTAL FIXED ASSETS</b>	<b>9 464</b>	<b>9 704</b>	<b>-240</b>
<b>CURRENT ASSETS</b>			
Inventory	3 775	3 733	42
Accounts receivables	768	239	529
Other short-term receivables	1 093	409	684
Prepaid expenses and accrued income	956	850	106
Bank balances	89 249	13 142	76 107
<b>TOTAL CURRENT ASSETS</b>	<b>95 841</b>	<b>18 373</b>	<b>77 468</b>
<b>TOTAL ASSETS</b>	<b>105 305</b>	<b>28 077</b>	<b>77 228</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1 932	863	1 069
Development fund	3 960	2 786	1 174
<b>Non-restricted equity</b>			
Share premium reserve	163 368	65 112	98 256
Profit/loss brought forward	-46 287	-27 963	-18 324
Profit/loss for the period	-23 657	-17 157	-6 500
<b>TOTAL EQUITY</b>	<b>99 316</b>	<b>23 641</b>	<b>75 675</b>
<b>SHORT-TERM LIABILITIES</b>			
Accounts payables	1 861	364	1 497
Prepayments from customers	0	19	-19
Other short-term liabilities	1 774	2 199	-425
Accrued expenses and deferred income	2 354	1 854	500
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>5 989</b>	<b>4 436</b>	<b>1 553</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105 305</b>	<b>28 077</b>	<b>77 228</b>

**Bio-Works Group**  
**Change in Equity**  
**KSEK**

	<u>Restricted equity</u>		<u>Non-restricted equity</u>		Total equity
	Share-capital	Development fund	Share premium reserve	Profit/loss brought forward incl. this years result	
<b>Opening balance 2016</b>	<b>433</b>	<b>0</b>	<b>45 513</b>	<b>-23 537</b>	<b>22 409</b>
Adjustment depreciation goodwill				-1 636	-1 636
<b>New opening balance 2016</b>	<b>433</b>	<b>0</b>	<b>45 513</b>	<b>-25 173</b>	<b>20 773</b>
Share issue	430		19 599		20 029
Development fund		2 786		-2 786	0
Translation differences				-4	-4
This year's result				-17 157	-17 157
<b>Closing balance 2016</b>	<b>863</b>	<b>2 786</b>	<b>65 112</b>	<b>-45 120</b>	<b>23 641</b>
<b>Opening balance 2017</b>	<b>863</b>	<b>2 786</b>	<b>65 112</b>	<b>-45 120</b>	<b>23 641</b>
Share issue January	35				35
Share issue June	306		26 816		27 122
Share issue December	728		70 938		71 666
Warrants			502		502
Development fund		1 174		-1 174	0
Translation differences				7	7
This year's result				-23 657	-23 657
<b>Closing balance 2017</b>	<b>1 932</b>	<b>3 960</b>	<b>163 368</b>	<b>-69 944</b>	<b>99 316</b>

Bio-Works Group CASH FLOW KSEK	Oct - Dec 2017	Oct - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
<b>Operating activities</b>				
Operating profit/loss	-9 269	-5 691	-23 571	-17 065
<i>Adjustments for items not included the cash flow</i>	544	1 423	2 135	1 874
<b>Cash flow from operating activities before working capital changes</b>	<b>-8 725</b>	<b>-4 268</b>	<b>-21 436</b>	<b>-15 191</b>
<b>Cash flow from working capital changes</b>	1 423	1 722	204	734
<b>Cash flow from operating activities</b>	<b>-7 302</b>	<b>-2 546</b>	<b>-21 232</b>	<b>-14 457</b>
<b>Investing activities</b>				
Investments in intangible assets	-202	-622	-1 428	-2 807
Investments in tangible assets	-503	0	-556	-32
<b>Cash flow from investing activities</b>	<b>-705</b>	<b>-622</b>	<b>-1 984</b>	<b>-2 839</b>
<b>Financing activities</b>				
New share issue	71 665	-2 309	98 822	20 029
Warrants	21	0	502	0
<b>Cash flow from financing activities</b>	<b>71 686</b>	<b>-2 309</b>	<b>99 324</b>	<b>20 029</b>
<b>Cash flow this period</b>	<b>63 679</b>	<b>-5 477</b>	<b>76 108</b>	<b>2 733</b>
<b>Liquidity at this periods' beginning</b>	<b>25 571</b>	<b>18 622</b>	<b>13 142</b>	<b>10 400</b>
Exchange rate differences in liquidity	-1	-3	-1	9
<b>Liquidity at this period end</b>	<b>89 249</b>	<b>13 142</b>	<b>89 249</b>	<b>13 142</b>

## Parent company

Bio-Works Technologies AB INCOME STATEMENT KSEK	Oct - Dec 2017	Oct - Dec 2016	Change	Jan - Dec 2017	Jan - Dec 2016	Change
Net sales	986	837	149	3 783	3 556	227
<b>Operating expenses</b>						
Other external expenses	-1 020	1 669	-2 689	-3 903	-3 119	-784
Personnel costs	-1 935	-757	-1 178	-4 071	-2 704	-1 367
Depreciation of intangible asset	-6	-5	-1	-22	-7	-6
<b>Total operating expenses</b>	<b>-2 961</b>	<b>907</b>	<b>-3 868</b>	<b>-7 996</b>	<b>-5 830</b>	<b>-2 157</b>
<b>Operating profit/loss</b>	<b>-1 975</b>	<b>1 744</b>	<b>-3 719</b>	<b>-4 213</b>	<b>-2 274</b>	<b>-1 930</b>
<b>Profit/loss from financial items</b>						
Profit/loss from associated companies	-18 002	-13 066	-4 936	-18 038	-13 066	-4 972
Financial income	73	7	66	120	7	113
Financial expenses	0	0	0	0	0	0
Currency effects	0	425	-425	0	331	-331
<b>Total financial net</b>	<b>-17 929</b>	<b>-12 634</b>	<b>-5 295</b>	<b>-17 918</b>	<b>-12 728</b>	<b>-5 190</b>
<b>Profit/loss after financial items</b>	<b>-19 904</b>	<b>-10 890</b>	<b>-9 014</b>	<b>-22 131</b>	<b>-15 002</b>	<b>-7 120</b>
Tax	-	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-19 904</b>	<b>-10 890</b>	<b>-9 014</b>	<b>-22 131</b>	<b>-15 002</b>	<b>-7 120</b>

Bio-Works Technologies AB BALANCE SHEET KSEK	31 Dec 2017	31 Dec 2016	Change vs. 31 Dec 2016
<b>FIXED ASSETS</b>			
Intangible assets	14	36	-22
Financial non-current assets	12 208	100	12 108
<b>TOTAL FIXED ASSETS</b>	<b>12 222</b>	<b>136</b>	<b>12 086</b>
<b>CURRENT ASSETS</b>			
Short-term receivables, Group companies	712	6 048	-5 336
Other short-term receivables	482	1	481
Prepaid expenses and accrued income	75	22	53
Bank balances	84 423	12 728	71 695
<b>Total current assets</b>	<b>85 692</b>	<b>18 799</b>	<b>66 893</b>
<b>TOTAL ASSETS</b>	<b>97 914</b>	<b>18 935</b>	<b>78 979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1 932	863	1 069
<b>Non-restricted equity</b>			
Share premium reserve	163 368	65 112	98 256
Profit/loss brought forward	-47 648	-32 645	-15 003
Profit/loss for the period	-22 131	-15 002	-7 129
<b>TOTAL EQUITY</b>	<b>95 521</b>	<b>18 328</b>	<b>77 193</b>
<b>SHORT-TERM LIABILITIES</b>			
Accounts payables	1 066	46	1 020
Other short-term liabilities	249	174	75
Accrued expenses and deferred income	1 078	387	691
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>2 393</b>	<b>607</b>	<b>1 786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97 914</b>	<b>18 935</b>	<b>78 979</b>

Bio-Works Technologies AB CASH FLOW KSEK	Oct - Dec 2017	Oct - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
<b>Operating activities</b>				
Operating profit/loss	-1 975	1 744	-4 213	-2 274
<i>Adjustments for items not included the cash flow</i>	16	-3 629	-4	-3 721
<b>Cash flow from operating activities before working capital changes</b>	<b>-1 959</b>	<b>-1 885</b>	<b>-4 217</b>	<b>-5 995</b>
<b>Cash flow from working capital changes</b>	<b>17 533</b>	<b>-2 069</b>	<b>6 588</b>	<b>-1 213</b>
<b>Cash flow from operating activities</b>	<b>15 574</b>	<b>-3 954</b>	<b>2 371</b>	<b>-7 208</b>
<b>Investing activities</b>				
Aquisition of patent	0	0	0	-43
Change of long-term receivables	0	10 036		
<b>Cash flow from investing activities</b>	<b>0</b>	<b>10 036</b>	<b>0</b>	<b>-43</b>
<b>Financing activities</b>				
New share issue	71 665	-2 309	98 822	20 029
Warrants	21	0	502	-
Conditional shareholder's contribution given	-18 000	-9 000	-18 000	-9 000
Loan to subsidiary	-5 000	0	-12 000	-
<b>Cash flow from financing activities</b>	<b>48 686</b>	<b>-11 309</b>	<b>69 324</b>	<b>11 029</b>
<b>Cash flow this period</b>	<b>64 260</b>	<b>-5 227</b>	<b>71 695</b>	<b>3 778</b>
<b>Liquidity at this years' beginning</b>	<b>20 163</b>	<b>17 955</b>	<b>12 728</b>	<b>8 950</b>
<b>Liquidity at this period end</b>	<b>84 423</b>	<b>12 728</b>	<b>84 423</b>	<b>12 728</b>

## Dividend

The board of directors propose that no dividend will be distributed to the shareholder for 2017. The board of directors also propose the accumulated losses for the year will be carried forward.

## Risks

Bio-Works Technologies AB and its subsidiary's operations are united with risks related to development of existing and future products, financing, intangible assets, co-operation with partners, agreements and highly dependent on key persons. There is ongoing process to identify all existing risks and to judge how respectively risk will be handled.

## Assurance

The board of directors and the CEO assure the Year-End Report gives a fair overview of the Groups operation, financial performance and result. The report describes the significant risks and uncertainties the Group has ahead.

Uppsala 19 February 2018

Thomas Pollare  
Chairman of the board

Per-Olov Crona  
Board member

Patrick van de Velde  
Board member

Yong Chul Shin  
Board member

Mats Johnson  
CEO and board member

#### Certified Advisor

FNCA AB is the company's certified advisor at Nasdaq First North

#### Next reporting dates

Annual Report 2017	3 May 2018
Semi-annual Report	19 August 2018

#### Annual General Meeting

Annual General meeting for 2017 will be held on 18 May 2018.

For further information,

Mats Johnson, CEO, phone +46 70 516 53 37  
Bio-Works Technologies AB (publ), Virdings allé 18, 754 50 Uppsala, Sweden  
Tel: +46 8 562 674 30, Fax +46 8 124 513 29, email: [info@bio-works.com](mailto:info@bio-works.com)

This information is the likely information Bio-Works Technologies AB arrears to publish according to European Union market abuse and Financial Instrument Trading Act.  
The information was released through above mentioned contact person.