

Corporate Governance Report

Swedish Orphan Biovitrum AB (publ) ("Sobi") is a Swedish public limited liability company with its registered office in Solna, Sweden. Sobi is listed on Nasdaq Stockholm. This report for the 2020 financial year is part of Sobi's Directors' Report and has been audited.

Sobi is an international biopharmaceutical company focused on rare diseases with in-house capabilities that stretch from R&D and biologics manufacturing to distribution and commercialisation.

In addition to Swedish legislation or other regulations, the Group's corporate governance is based on the Swedish Corporate Governance Code and the Nasdaq Stockholm Nordic Main Market Rulebook for Issuers of Shares. Sobi complies with the Swedish Corporate Governance Code without any deviations and has not breached the Nasdaq Stockholm Nordic Main Market Rulebook for Issuers of Shares or standards of good practice for listed companies. The Swedish Corporate Governance Code is available at www.bolagsstyrning.se and the Nordic Main Market Rulebook for Issuers of Shares is available at www.nasdaqomxnordic.com.

This Corporate Governance Report summarises how corporate governance is organised and how it was carried out in 2020. The report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The illustration below provides an overview of Sobi's corporate

governance structure, which is then described in more detail in this report.

In addition to the external regulations set out above, there are also a number of internal regulations in place to support Sobi's corporate governance, including the Articles of Association, Rules of Procedure for the Board and its committees, CEO instructions and Sobi's governing documents with Sobi's Code of Conduct as a portal document.

1. General Meeting

Sobi's highest decision-making body is the General Meeting through which shareholders have the right to make decisions on the company's affairs. The Annual General Meeting (AGM) must be held within six months of the end of the financial year, and Extraordinary General Meetings (EGM) may be held if the Board of Directors deems it necessary, or at the request of Sobi's auditors or shareholders holding at least 10 per cent of all shares in the company. The AGM adopts the income statement and balance sheet, resolves on the appropriation of profits and elects Board members, the Chair and auditors.

The company does not apply any special arrangements with regard to the function of the general meeting, either on the basis of provisions in the Articles of Association or, to the extent they are known to the company, shareholder agreements.

The Articles of Association state that the AGM is to be held in Stockholm or Solna. At

present, Sobi has not found that the composition of shareholders justifies any special measures for shareholders being able to follow the AGM remotely. Notice of the AGM is published in Post- och Inrikes Tidningar and on the company's website. When this has been done, an announcement to this effect is published in Svenska Dagbladet.

2020 AGM

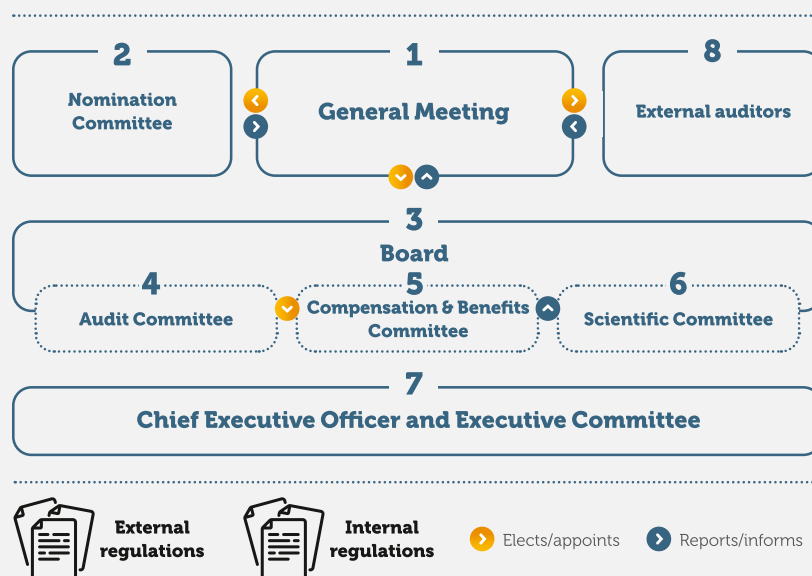
The AGM was held on 13 May 2020 in Stockholm. The Meeting was attended by 292 shareholders (385), in person or by proxy, representing 66.7 per cent (64.6) of the total number of votes. Lawyer Eva Hägg was elected to chair the meeting. The company's Chairman, CEO and auditor participated remotely.

The full minutes and information from the 2020 AGM are available at www.sobi.com.

Resolutions 2020 AGM

The following resolutions were inter alia adopted by the 2020 AGM:

- Re-election of six Board members
- Election of one new Board member
- Re-election of the Chair
- Re-election of Ernst & Young AB as auditor
- Remuneration of the Board and auditors
- Remuneration guidelines for senior executives
- Discharge from liability for the Board and CEO for the 2019 financial year
- Amendment of the Articles of Association



2021 AGM

The Annual General Meeting is held on Tuesday 4 May 2021. Due to the coronavirus and in order to reduce the risk of spreading the virus, the Board has decided that the Meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the Meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in advance of the Meeting.

Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 33,816 (25,227) shareholders. Investor AB was the largest shareholder, with 35.4 per cent (35.9) of the share capital and 35.4 per cent (35.9) of the votes. The 15 largest shareholders accounted jointly for 70.8 per cent (78.1) of the share capital and 70.8 per cent (78.1) of the votes. No shareholders other than Investor AB have a direct or indirect shareholding that represents one-tenth or more of the votes for all shares in the company. Sobi's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting.

Nor do they contain any specific provisions on the appointment and dismissal of Board members or amendments to the Articles of Association.

Conversion of shares and authorisations for the Board of Directors

In order to secure commitments under long-term incentive programmes, the AGM on 13 May 2020 adopted (i) a private placement of redeemable and convertible C shares, (ii) authorisation for Sobi's Board to make decisions regarding the repurchase of issued C shares, and (iii) the transfer of Sobi's own shares to participants in the programme.

The AGM also resolved to transfer a maximum of 247,655 of Sobi's own shares in order to cover some expenses, mainly

social security contributions, that may arise due to the 2017 Incentive Programme. The AGM also resolved to authorise the Board of Directors to make decisions regarding the issue of shares and/or convertibles and/or warrants.

At 31 December 2020, Sobi held 8,918,672 ordinary shares in treasury. In 2020, all previously issued C shares were converted into ordinary shares. For more detailed information about the total number of shares in the company, the number of different classes of shares and the votes carried by the company's shares, refer to the section on shares on page 30.

Dividend policy

One of Sobi's most important business objectives is to create long-term shareholder value. Sobi's Board bases its evaluation of future dividends on several factors, including:

- the company's sustainable earnings trend;
- the company's expansion potential and access to capital;
- the company's operational risk, and
- the dividend's impact on liquidity.

The Board proposes that no dividend be paid for 2020. In the short term, the company intends to use accrued profits to finance the continued development and expansion of its operations.

2. Nomination Committee

The Nomination Committee represents Sobi's shareholders and is tasked with preparing the AGM's resolutions on election and remuneration matters.

According to the instructions and statutes adopted by the AGM on 9 May 2019, the Nomination Committee shall consist of four members: the Chair of the Board and one representative from each of the three largest shareholders in terms of votes in the company on the last banking day of August, based on ownership statistics from Euroclear Sweden AB, who wish to appoint a representative. The composition of the Nomination

Committee is to be announced at least six months before the AGM. The Nomination Committee observes the rules on the independence of Board members according to the Swedish Corporate Governance Code. The Nomination Committee's composition prior to the 2021 AGM was announced on 21 October 2020.

In the period up to the 2021 AGM, the Nomination Committee has had the following composition: Petra Hedengran (Investor AB), Chair of the Nomination Committee, Lennart Francke (Swedbank Robur Fonder AB), Thomas Ehlin (Fourth Swedish National Pension Fund) and Håkan Björklund, Chair of the Board of Sobi. Prior to the 2021 AGM, the Nomination Committee held four minutes meetings. As a basis for its work, the Nomination Committee has taken note of the Chair's account of the Board's work. The Nomination Committee has prepared proposals for the AGM, including proposals for Board members, the remuneration of Board and Committee members, auditor and auditor fees, and the Chair of the AGM.

3. Board/Chair of the Board

Sobi is a biopharmaceutical company with a focus on marketing, developing and manufacturing pharmaceutical products to treat rare diseases. The product portfolio contains both marketed products and products at various stages of development. It is therefore crucial that Board members have relevant experience from marketing and research in the pharmaceutical industry, as well as solid financial expertise. The Board is responsible for the Group's organisation and management. The Board also decides on overall objectives, strategies, the financial structure, policies, appointment of the CEO, remuneration of the Executive Committee, acquisitions, divestments and major investments. The Board produces Annual and Interim Reports and proposes dividends to the AGM.

The Board's work is based on its charter, the CEO instructions and the principles for

Nomination Committee prior to the 2021 AGM

Name/Representing	Votes 31 Dec 2020, %	Votes 31 Dec 2019, %
Petra Hedengran (Chair of the Nomination Committee) Investor AB	35.4	35.9
Lennart Francke Swedbank Robur Fonder AB	4.9	4.7
Thomas Ehlin Fourth Swedish National Pension Fund (AP4)	4.5	3.2
Håkan Björklund Chair of Swedish Orphan Biovitrum AB (publ)	0.0	0.0
Total	44.8	43.8

the division of work between the CEO, Chair of the Board, Board members and committees established by the Board. The Board Charter and the CEO instructions are revised and updated once a year.

Composition of the Board

The company's Board shall comprise a minimum of three and a maximum of 12 members. The Nomination Committee represents the shareholders and is responsible for preparing the AGM's decisions on matters related to election and remuneration and, when applicable, procedural matters for the next Nomination Committee. The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as a diversity policy. The objective of the policy is that the Board shall have an appropriate composition with regard to the company's business, stage of development and situation in general, characterised by versatility and breadth in respect of the competence, experience and background of members elected by the AGM, and that efforts shall be made to achieve an even gender distribution. As set out in the Nomination Committee's reasoned opinion to the 2020 AGM, the Nomination Committee has taken into account the

importance of a well-functioning Board in terms of diversity, including sex, nationality, professional experience and experience of sustainability work, and believes that achieving and maintaining a gender balance is important. The current composition of the Board is the result of the Nomination Committee's work prior to the 2020 AGM.

The 2020 AGM adopted the Nomination Committee's proposal that, as of the 2020 AGM, the Board should consist of seven AGM-elected members (six re-elected and one newly elected by the 2020 AGM) and two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). Three of the seven AGM-elected members are women.

For more information about the Board, refer to pages 104–105.

Independence

The company meets the Swedish Corporate Governance Code's independence requirements in that a majority of the AGM-elected Board members are independent of the company and its management, and that at least two of them are independent of major shareholders. The table on page 100 shows

the independence of Board members on the publication date of this report.

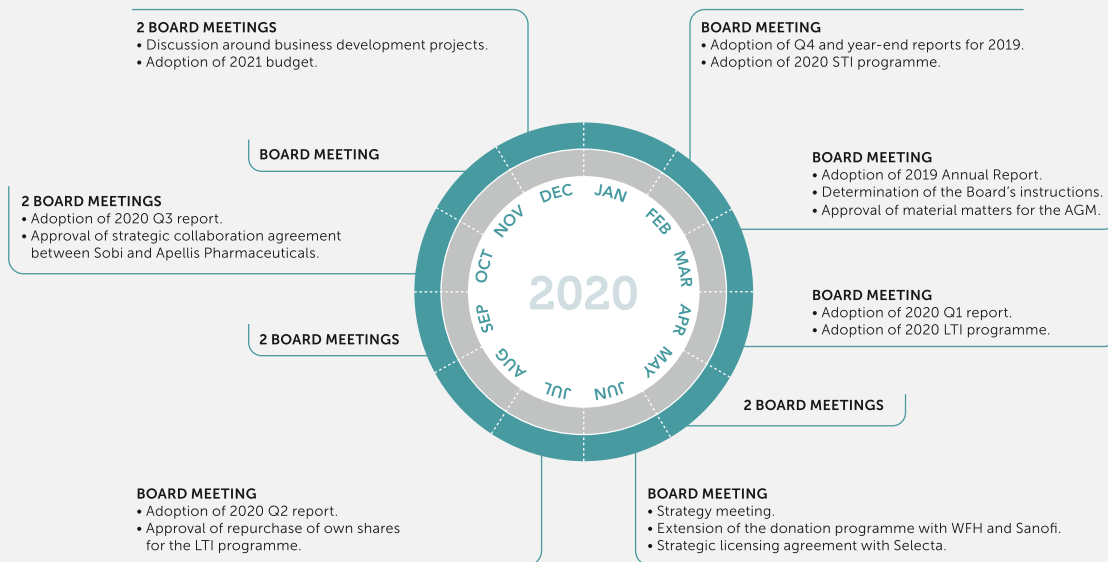
Chair of the Board

In addition to leading the Board's work, the Chair of the Board's duties include monitoring the company's performance and ensuring that any important matters are addressed if required, in addition to those already on the agenda. The Chair shall consult with the CEO on strategic matters, participate in important external relationships and represent the company in ownership issues. The Chair is also responsible for ensuring that the Board's work is regularly evaluated and that new Board members receive adequate training.

Number of meetings

In addition to the statutory Board meeting, the Board shall meet at least four to six times per year, generally in connection with the publication of interim and annual reports and the AGM. Additional meetings or teleconferences are convened as necessary. The Board conducts an in-depth strategic review of operations during at least one of the Board meetings each year. In 2021, the Board has scheduled a total of eight ordinary meetings.

Important events in Board work in 2020



In order to carry out effective board work, the Board has established three committees – Audit Committee, Compensation & Benefits Committee and Scientific Committee. The committees observe the rules of procedure established by the Board. The committees prepare relevant proposals and recommendations within their own areas of expertise, and submit them to the Board.

Board work in 2020

In 2020, the Board held a total of 14 meetings, of which nine were scheduled in addition to the statutory meeting, and four were extra meetings. Sobi's CEO and President attends Board meetings, as does Sobi's General Counsel, who has served as secretary at the meetings. Other Sobi employees have attended in a reporting capacity. The number of extra Board meetings was motivated inter alia by discussions concerning business development projects. The matters addressed are shown in the illustration below. The Board members' attendance at Board meetings is presented in the table below.

Board fees

At the AGM on 13 May 2020, the Board resolved that for the period until the next AGM, a fee of SEK 490 K would be paid to each of the AGM-elected Board members except for the Chair, who would be paid a fee of SEK 1,500 K. The fees for Audit Committee work would be SEK 160 K to the Chair and SEK 100 K to each of the other members. Fees for the Compensation & Benefits Committee's work would be SEK 110 K to the Chair and SEK 60 K to each of the other members. Fees for Scientific Committee work would be SEK 110 K to the Chair and SEK 60 K to each of the other members. In 2020, Board fees of SEK 5,481 K were paid, including remuneration for committee work.

It was further resolved that for each physical Board meeting, a fee of SEK 10 K would be paid to Board members residing in Europe but outside the Nordic region, and USD 3 K to Board members residing outside Europe.

The Board members' remuneration for Committee meetings is presented in the table below.

Evaluation of the Board's work

The Board conducts an annual evaluation of its work. The evaluation covers working methods and climate, and the main focus of the Board's work. This evaluation also focuses on access to, and the need for, specific skills on the Board. The evaluation is used as a tool for developing the Board's work, and serves as input for the Nomination Committee's work. Every year, the Chair initiates and leads the evaluation of the Board's work. In 2020, the evaluation took the form of individual discussions between the Chair and individual Board members. The evaluation was discussed at a Board meeting. The Chair presented the results of the evaluation for the Nomination Committee.

4. Audit Committee

The Audit Committee's main task is to address issues related to the company's accounting, auditing and financial reporting, and matters related to internal governance and control. Sobi's Audit Committee

consists of three members, all of whom are independent of management:

- Lennart Johansson (Chair)
- Helena Saxon
- Staffan Schüberg

Sobi's CFO serves as secretary of the Committee, but is not a member. Sobi's CEO attended the meetings but is not formally a member. The Committee held six meetings during the year. Sobi's auditor attended five of the meetings. The Committee reports regularly to the Board about its work. The Board members' attendance and remuneration for committee meetings is presented in the table below.

5. Compensation & Benefits Committee

The Compensation & Benefits Committee's task is to recommend guidelines and principles for Sobi's remuneration programmes. This includes a review of and proposals for the remuneration of senior executives, the long-term incentive programmes, pension plans and other issues related to employee benefits. Sobi's Compensation & Benefits Committee consists of three members, who are all independent of management:

- Håkan Björklund (Chair)
- Helena Saxon
- Matthew Gantz

	Remuneration (KSEK)							Attendance ¹			
	Independence	Fees	Compensation & Benefits				Total	Board	Compensation & Benefits		
			Audit Committee	Benefits Committee	Scientific Committee	Other ⁵			Audit Committee	Benefits Committee	Scientific Committee
David Allsop ²	x	163	—	20	—	10	193	4/14	—	4/10	—
Håkan Björklund	x	1,500	—	110	—	—	1,610	14/14	—	10/10	—
Annette Clancy	x	490	—	—	110	10	610	13/14	—	—	4/4
Matthew Gantz	x	490	—	60	—	28	578	13/14	—	9/10	—
Lennart Johansson	³	490	160	—	—	—	650	14/14	6/6	—	—
Helena Saxon	³	490	100	60	—	—	650	14/14	6/6	10/10	—
Hans GCP Schikan ²	x	163	33	—	20	10	227	5/14	3/6	—	2/4
Staffan Schüberg ²	x	327	67	—	—	10	403	9/14	3/6	—	—
Elisabeth Svanberg	x	490	—	—	60	10	560	14/14	—	—	4/4
Pia Axelson	⁴	—	—	—	—	—	—	14/14	—	—	—
Erika Husing	⁴	—	—	—	—	—	—	2/14	—	—	—
Kristin Strandberg	⁴	—	—	—	—	—	—	12/14	—	—	—

1. The figures in the table show the totals for attendance/meetings. In 2020, the Board held a total of 14 meetings, of which nine were scheduled in addition to the statutory meeting and four were extra meetings. The Audit Committee held six meetings, the Compensation & Benefits Committee held 10 meetings and the Scientific Committee held four meetings.

2. At the AGM on 13 May, David Allsop and Hans GCP Schikan stepped down from their positions as ordinary Board members, and Staffan Schüberg was appointed new ordinary Board member.

3. Board member does not qualify as independent in relation to major shareholders.

4. Erika Husing was appointed to the Board as ordinary employee representative on 23 November 2020, when Kristin Strandberg ended her employment.

5. For each physical Board meeting, a fee of KSEK 10 is paid to members who live in Europe but outside the Nordic region, and KUSD 3 to each member who lives outside Europe.

Sobi's Head of HR serves as secretary of the Committee, but is not a member. The Compensation & Benefits Committee met 10 times during the year. At these meetings, the Committee discussed and monitored annual salary revisions and bonus outcomes for the CEO and senior executives, and proposed guidelines and allotments for the long-term incentive programme. The Committee reports regularly to the Board about its work. A remuneration report will be prepared and presented at the 2021 AGM for the shareholders' approval. The Board members' attendance and remuneration for committee meetings is presented in the table on page 100. For information about salaries and remuneration of the CEO and senior executives, see Note 10.

6. Scientific Committee

The Scientific Committee's task is to provide advice on scientific matters, to evaluate the company's R&D strategies and to monitor and report to the Board on scientific trends and new fields of R&D. During the year, the Scientific Committee consisted of three members until Hans GCP Schikan stepped down from his positions as Board member and member of the Committee at the scheduled Board meeting in May 2020, and thereafter consisted of two Board members. All are independent of management:

- Annette Clancy (Chair)
- Elisabeth Svanberg

Sobi's CEO and Chief Medical Officer/Head of Research & Development attended the meetings, but are not formal members. Chief Medical Officer/Head of Research & Development served as secretary of the Committee. During the year, the Committee held four meetings. The following issues were discussed at these meetings:

- Development of the company's R&D portfolio
- The R&D organisation
- Review of individual projects
- Review and follow-up of the organisation's targets
- Budget
- Business development opportunities

The Committee reports regularly to the Board about its work.

The Board members' attendance and remuneration for the committee meetings is presented in the table on page 100.

7. CEO/Executive Committee

Sobi's Executive Committee consists of the CEO and managers of the most important functions and regions. The Executive Committee has a broad composition of members with extensive experience in R&D, the markets in which Sobi operates and the production and sale of drugs. In addition, members of the Executive Committee hold the required competence in accounting, finance, law, communications and HR. In 2020, the Executive Committee held one meeting every month. For more detailed information about the Executive Committee, see pages 106–107.

Each year, the Board establishes the division of work between the Board, the Chair and the CEO. Operational management is based on the decision-making procedure adopted by the Board, which is reflected in the organisational form and business model that govern Sobi and how the company works.

8. Auditor

Sobi's auditor is the auditing firm Ernst & Young AB (EY), with Authorised Public Accountant Jonatan Hansson as auditor in charge. EY was elected as Sobi's auditor until the end of the 2021 AGM and has been Sobi's auditor since the 2014 AGM. The auditor reviews the Q3 interim report and audits the annual report and consolidated financial statements. The auditor also expresses an opinion on whether this Corporate Governance Report has been prepared, and whether certain disclosures herein are consistent with the annual accounts and consolidated financial statements. The auditor reports the results of their audit of the annual accounts and consolidated financial statements and their review of the Corporate Governance Report in the auditor's report, with a separate opinion on the Corporate Governance Report, which they present to the AGM. In addition, the auditor presents detailed findings from their reviews to the Audit Committee three times a year, and to the full Board once a year.

For information about remuneration of the company's auditors, see Note 11.

Risk management and internal control over financial reporting

The Board is responsible for ensuring effective internal control systems in accordance with the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The Board presents the most important elements of Sobi's internal control and risk management systems in connection with the financial reporting process.

Sobi's internal control framework

Sobi's internal control complies with the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) which consists of five components: control environment, risk assessment, control activities, information & communication and monitoring activities.

The illustration below provides an overview of Sobi's framework for internal control over financial reporting and shows how the framework's components interact to ensure good internal control over financial reporting.

The components are described in more detail below.

Control environment

The control environment constitutes the basis of Sobi's internal control. The control environment mainly comprises the culture on which the Board and management base their work and communication to the operations through Sobi's internal regulations.

The control environment for financial reporting comprises an organisational structure with clear powers, areas of responsibility, decision-making paths and governing documents that support the financial processes.

Sobi's governing documents are gathered on the company's intranet. Some of the governing documents with relevance for financial reporting are:

- Sobi's Code of Conduct
- Decision-making powers established by the Board
- Signing authorisation instructions
- Reporting instructions
- Accounting manual
- Treasury Policy
- Risk Management Policy

Risk assessment

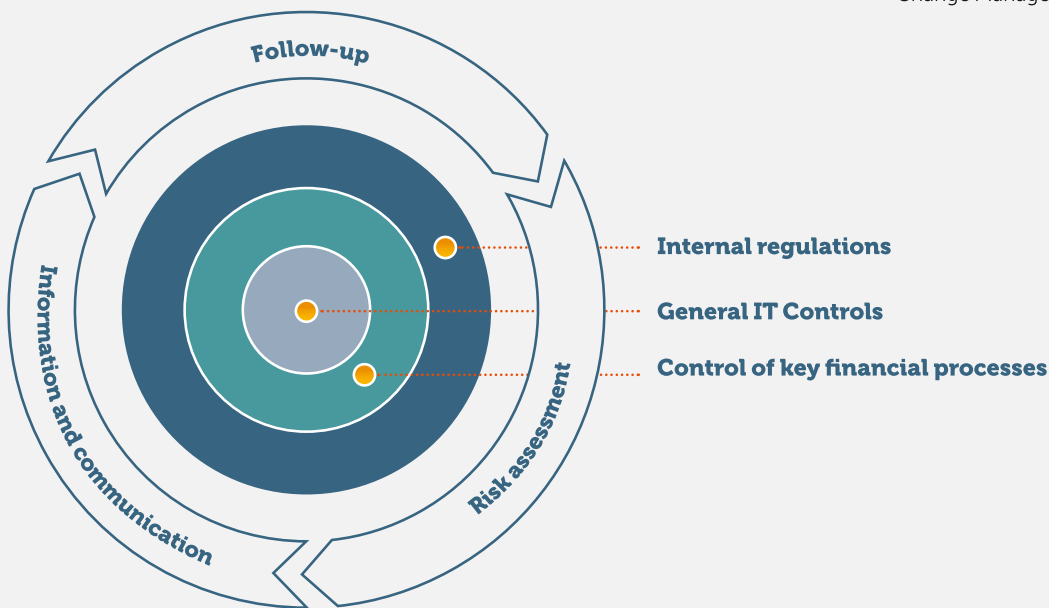
Effective risk assessment aligns Sobi's business opportunities and profits with shareholders' and other stakeholders' demands for stable, long-term value growth and control. The aim of Sobi's risk management process is to support the company's operations and create profitable business opportunities combined with good control over risk. The risk management process contributes with structures and systems to proactively identify and manage risks that could have a negative impact on the company's ability to achieve its set targets. Sobi's risk management process is intra-organisational and any risks deemed to affect Sobi's financial reporting or financial position are prioritised. In regard to financial reporting, the operational units perform risk assessments together with the responsible Group controllers to identify, analyse and ensure control over risks in accounting and reporting processes.

Material risks identified by Sobi are described on pages 41–43.

Control activities

The aim of control activities is to manage identified risks and contribute to good internal control and efficiency. Control activities applicable to financial reporting include approval of decisions and transactions, account reconciliation and analytical monitoring. Sobi's control activities are either manual or integrated with the ERP systems used, such as IFS, Cognos, Business Intelligence and so forth. Sobi also has General IT Controls in place for managing its system environment. General IT Controls include Identity and Access Management and Change Management.

Sobi's internal control framework



Information and communication

Sobi has internal information and communication channels to ensure that financial reporting disclosures are efficient and accurate. Sobi's intranet is the main communication platform. The Group's financial organisation also holds annual meetings with a focus on ensuring that everyone has enough information to ensure accurate financial reporting. The Board and its Audit Committee receive regular reports on the Group's financial position and performance.

Procedures for external information disclosure aim to provide the market with relevant, reliable and accurate information about Sobi's performance and financial position. The guidelines for financial reporting are set out in Sobi's Communication Policy. Financial information is presented regularly in the form of:

- Interim reports
- Annual report
- Press releases about important news and events that could significantly affect the valuation of the company and the share price
- Presentations and teleconferences for financial analysts, investors and media representatives on the publication date of interim reports and in connection with the release of other important information
- Meetings with investors and financial analysts
- Reports, presentations and press releases are published on the Group's website www.sobi.com

Follow-up

Forms of supervision of internal control are determined by the Board and the Audit Committee. Sobi's CFO is responsible for ensuring that internal controls are conducted in accordance with the Board's decisions. Sobi has had one employee with responsibility for strengthening the Group's internal control since 2017. The function reports to the CFO and prepares an internal control plan every year, which is approved and monitored by the CFO.

The Board deals with all interim reports and annual report prior to publication, and monitors the review of internal control through the Audit Committee.

The company's external auditor reports their observations and assessment of internal controls to the Audit Committee.

Internal audit

Sobi does not have a separate internal audit function, but has decided that those responsible for internal control together with the existing organisation, primary within the Treasury function, assess and monitor compliance with Sobi's internal control framework every year. The Board and Audit Committee regularly examine the issue of whether an internal audit function should be established, and based on this year's internal control report makes the assessment that a separate internal audit function, for the time being, is not necessary.

Activities in 2020 that strengthened internal control

- Implementation of a new process for analysing Sobi's partners
- Implementation of the Partner Code of Conduct
- Implementation of a new contract management system
- Continued efforts to map processes for functions outside the finance function
- Implementation of control activities for the management of material risks identified
- Local visits by the internal control function to selected subsidiaries to provide support for the development of their internal control processes

Activities in focus for 2021 to further strengthen internal control

- Clarification of the Group's internal control framework
- Implementation of risk and control matrices for the Group's core financial processes
- Implementation of an internal evaluation process for the Group's internal control framework
- Adjustments to the Group's risk management process

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Swedish Orphan Biovitrum AB (publ), corporate identity number 556038-93211

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2020 on pages 97–103 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 26, 2021
Ernst & Young AB

Jonatan Hansson
Auktoriserad revisor

The Board

**Håkan Björklund**

Born 1956

Chair. Board member since 2016. Member of the Compensation and Benefits Committee (Chair).

Ph.D. from Karolinska Institutet

Other assignments: Chairman of OneMed. Board member of Bonesupport. Partner at Tellacq Partners. Advisor to Rothschild Private Equity.

Previous positions: CEO of Nycomed. Extensive international background in the life-science industry, from both R&D and sales and marketing. Board member of several international life-science companies including Alere, Coloplast, Danisco, and Lundbeck. Board member of Biovitrum 2001–2007.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: Yes

Shares: 15,800

**Annette Clancy**

Born 1954

Board member since 2014. Member of the Scientific Committee (Chair).

BSc Hons Pharmacology from Bath University

Other assignments: Non-executive Chair of the Board, Enyo SA. Board member of Obseva SA. Investor at Jeito Capital, France.

Previous positions: Senior Advisor, Biopharmaceutical Team of Frazier Healthcare. Chair of the Board of Directors, Genable Therapeutics and Lysogene SA. Non-Executive Board Director, Silence Therapeutics plc. and Clavis Pharma. Head of Transaction and Alliance Management at GlaxoSmithKline.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: Yes

Shares: 3,414

**Matthew Gantz**

Born 1965

Board member since 2012. Member of the Compensation and Benefits Committee.

BA Princeton University and MBA from Harvard Business School

Other assignments: CEO of Castle Creek Biosciences Inc. Member of the board of the Marine Corps Scholarship Foundation.

Previous positions: CEO of OxThera AB. Executive Vice President of BTG. Founder and CEO of Acureon Pharmaceuticals. President and CEO of Hydrabiosciences Inc., VP Europe for Chiron's Biopharmaceutical Division and GM for PathoGenesis Europe. Various US sales and marketing roles at Abbott Laboratories Diagnostic Division. Board member of Life Sciences of Pennsylvania Association.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: Yes

Shares: 0

**Lennart Johansson**

Born 1955

Board member since 2010. Member of the Audit Committee (Chair).

MBA from Stockholm School of Economics

Other assignments: Member of the management team and Senior Advisor at Patricia Industries (division of Investor AB). Chair of the Board of Bonesupport AB, board member of HI3G, Atlas Antibodies AB, Chalmers Ventures and Fastighets AB Tingshuset 13.

Previous positions: Chair of the Board of Vectura Fastigheter AB, CEO in b-business partners and Emerging Technologies AB. Board member of SAAB AB, IBX Group AB and Gambro Holding AB.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: No

Shares: 21,200

**Helena Saxon**

Born 1970

Board member since 2011. Member of the Audit Committee and Compensation and Benefits Committee.

MSc from Stockholm School of Economics

Other assignments: CFO at Investor AB. Board member of SEB.

Previous positions: CFO at Hallvarsson & Hallvarsson, Vice President at Investor AB and financial analyst at Goldman Sachs. Board member of Aleris and Mölnlycke Health Care.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: No

Shares: 15,500



Staffan Schüberg

Born 1969

Board member since 2020. Member of the Audit Committee.

BA Hons Business Administration from the London Guildhall University

Other assignments: CEO and Board member of the ESTEVE Group. Board member of Dizlin Pharmaceuticals AB and Corporacion Quimico Farmacéutica Esteve S.A.

Previous positions: More than 20 years of experience from Board and executive management roles, including a number of senior positions within Lundbeck A/S, such as Regional Vice President for Southern and Western Europe, President and Chairman of the U.S. operations and Global Chief Commercial Officer on Group level.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: Yes

Shares: 4,500



Elisabeth Svanberg

Born 1961

Board member since 2018. Member of the Scientific Committee.

MD and PhD from the University of Gothenburg, Sweden, Associate Professor of surgery

Other assignments: Chief Development Officer at Ixaltis SA. Board member of Egetis Pharmaceuticals (formerly PledPharma AB), Galapagos NV and Pharnext.

Previous positions: Board member of Follicum AB and of the Swedish American Chamber of Commerce New York. Head of the Established Products Group at Janssen Pharmaceuticals, Development Leader and Head of Medical Affairs (Intercon) at Bristol Myers Squibb. Various senior R&D management roles at Serono International, Switzerland.

Independent of the company and its executive management: Yes

Independent in relation to major shareholders of the Company: Yes

Shares: 1,550



Pia Axelson

Born 1962

Employee representative

Board member since 2019. Deputy Board member 2019. Board member 2017. Deputy board member 2009. Representative of the council for negotiation and cooperation.

Medical laboratory scientist

Laboratory engineer

Independent of the company and its executive management: No

Independent in relation to major shareholders of the Company: Yes

Shares: 7,229



Erika Husing

Born 1973

Employee representative

Board member since 2020

Representative of the council for negotiation and cooperation.

CRM Application Manager, Commercial Effectiveness

MSc Chemistry

Independent of the company and its executive management: No

Independent in relation to major shareholders of the Company: Yes

Shareholding in the company: 25

Deputies for the employee representatives:

- Katy Mazibuko
- Linda Larsson

All shareholdings reported as per 31 December 2020.

Executive committee

**Guido Oelkers**

Chief Executive Officer

Born 1965

Employed since 2017

PhD in Strategic Management, University of South Australia, Master of Economics, South Bank University, London, Complementary studies in Economics, London School of Economics and Political Science.

Other assignments: Chair of the Advisory Committee of Zentiva Group, Industrial Advisor EQT. Board member of Sartorius AG.

Previous positions: CEO BSN Medical GmbH, President & CEO Gambro, EVP Commercial Operations Nycomed, CEO Invida, Global Head of Healthcare DKSH, previous managerial roles at Aventis and preceding entities, Board member of Meda & Sartorius AG.

Shares: 213,223

**Henrik Stenqvist**

Chief Financial Officer

Born 1967

Employed since 2018

Degree in Finance and Business Administration from the University of Linköping

Other assignments: Board member of Midsona AB. **Previous positions:** CFO Recipharm, CFO Meda, Regional Finance Director AstraZeneca, Finance Director Astra Export & Trading. Board member of MedCap AB.

Shares: 28,000

**Torbjörn Hallberg**

General Counsel and Head of Legal Affairs, Head of Human Resources

Born 1969

Employed since 2018

Master of Laws from University of Lund

Previous positions: Vice President, General Counsel, Emerging Markets at Takeda Pharmaceuticals. Corporate Counsel, Nycomed Pharma. Corporate Counsel, Ferring Pharmaceuticals. Senior Associate/Lawyer, Advokatfirman Lindahl.

Shares: 8,500

**Duane H. Barnes**

Head of North America

Born 1960

Employed since 2021

MBA and MSc - Indiana University, Kelley School of Business. BA, West Virginia University, Eberly College of Arts and Sciences.

Other assignments: Board member BIO - Biotechnology Innovation Organization; HLC - Healthcare Leadership Council.

Previous positions: President of UCB Inc and Head of US Operations, Amgen; Vice President & General Manager; Value, Access, Reimbursement and Patient Experience. Prime Therapeutics: Chief Operating Officer. Aetna Healthcare: Division President, Head of Pharmacy.

Shares: 0

**Sofiane Fahmy**

Head of Europe

Born 1972

Employed since 2013

Degree in Marketing, University of Paris XI France, Degree in Pharmacy University of Poitiers.

Previous positions: General Manager Sobi France and North Africa, Managerial roles at Pfizer, Commercial roles at GSK, Brand Manager Hospital Products Roche.

Shares: 0

**Anne Marie de Jonge Schuermans**

Head of Technical Operations

Born 1972

Employed since 2018

PhD from Swiss Federal Institute of Technology Zurich (ETHZ); MSc. degrees in Agriculture & Natural Environment from Wageningen Agricultural University and in Environmental Management & Technology from the Ecole Polytechnique Fédérale Lausanne (EPFL).

Previous positions: Vice President Global Supply Chain Operations & Strategic Partnerships, Vice President Global Manufacturing, Executive Board Member of Biogen International GmbH; more than 20 years of experience in the life-sciences industry from Biogen, Stryker and Novartis.

Shares: 0



Mahmood Ladha

Head of Business Development

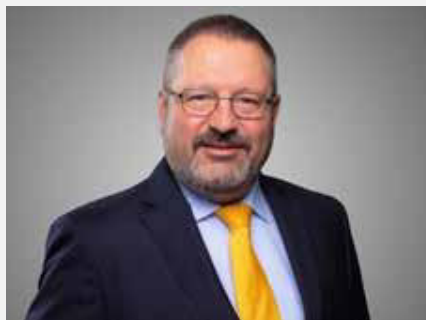
Born 1964

Employed since 2019

MBA and BS from University of South Carolina

Previous positions: President and Head of Dova Pharmaceuticals, Senior Advisor to CEO, VP and Head of Transactions at AstraZeneca, Executive Director and Head of US Respiratory at AstraZeneca.

Shares: 0



Norbert Oppitz

Head of International

Born 1967

Employed since 2017

Dipl. BW (FH)/Business Administrator, FH Rhenania Palatina/Mainz

Previous positions: Member of the Executive Committee of BSN Medical, in charge of Latin America. Member of the Executive Committee of Endo Pharmaceuticals, Emerging Markets. Head of Latin America, Takeda/Nycomed as well as country management roles at Roche Pharmaceuticals and Aventis Pharma.

Shares: 12,000



Daniel Rankin

Head of Global Portfolio and Product Strategy

Born 1980

Employed since 2017

PhD in Biology from University of Helsinki, MSc in Biology from Leiden University, BSc from University of York.

Previous positions: Head of Corporate Development Sobi, VP Chief of Staff to the CEO Sobi, Management consultant McKinsey & Company New York and Zurich, Group Leader University of Zurich.

Shares: 2,500



Ravi Rao

Head of Research & Development, Chief Medical Officer

Born 1967

Employed since 2020

MB BCh Cambridge University and PhD from Imperial College

Other assignments: Member of the Royal College of Physicians, London and an Honorary Member of the Faculty of Pharmaceutical Medicine.

Previous positions: Chief Medical Officer, Aeglea Biotherapeutics. Roles at GSK as Vice President, Global Medical Head, Immunology and Specialty Medicine Franchise, Vice President and Medicines Development Leader in Immuno-inflammation R&D. Group Medical Director, Immunology Clinical Development at Roche Pharmaceuticals. Academic rheumatologist at Imperial College and a post-doctoral fellow at Harvard University.

Shares: 0



Armin Reininger

Head of Medical and Scientific Affairs

Born 1957

Employed since 2017

MD, PhD, Ludwig-Maximilians University Munich, Germany; certified specialist in Transfusion Medicine. Professor of Anatomy at the Ludwig Maximilians-University Munich.

Previous positions: Head of Medical Affairs EMEA Haemophilia, Baxter. Head of Global Medical Affairs Haematology, Baxalta. Head of Medical Affairs EMEA Haematology, Baxalta/Shire. Senior Physician University Clinic Munich. Harvard Medical School & Mass. General Hospital, Boston, MA. The Scripps Research Institute, La Jolla, CA.

Shares: 9,300



Paula Treutiger

Head of Corporate Communication & Investor Relations

Born 1967

Employed since 2019

Degree in Finance and Business Administration, Stockholm University

Previous positions: Director Corporate Communications & Investor Relations Medicover, Corporate Communications, IR and Sustainability Meda, Portfolio Manager Swedbank, VP Corporate Communications Gambro, Financial Analyst Carnegie and Alfred Berg.

Shares: 2,500

All shareholdings reported as per 31 December 2020.