

Corporate governance report

Swedish Orphan Biovitrum AB (publ) is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Sobi is listed on Nasdaq Stockholm. This report for the 2023 financial year 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.

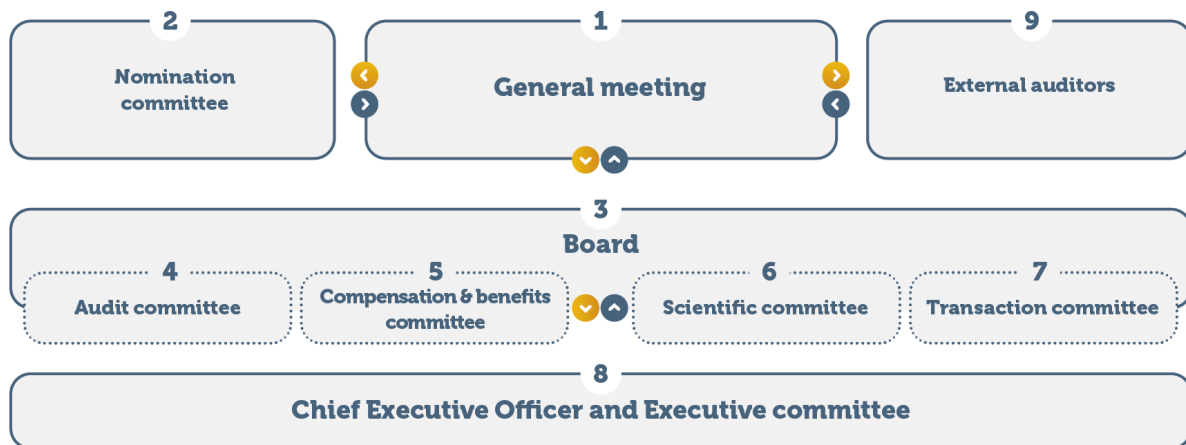
In addition to Swedish legislation and other regulations, the Group's corporate governance is based on the Swedish Corporate Governance Code and the Nasdaq Stockholm Nordic Main Market Rulebook for Issuers of Shares. Sobi complies with the Swedish Corporate Governance Code without any deviations and has not breached the 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 2023. 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, such as 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 Sobi's affairs. The AGM must be held within six months of the end of the financial year, and extraordinary general meetings may be held if the board 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.



External regulations



Internal regulations



Elects/appoints



Reports/informs

Sobi 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 the shareholder base calls for any special measures to enable shareholders to follow the AGM remotely. Notice of the AGM is published in The Official Swedish Gazette (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.

2023 AGM

The AGM was held on 9 May 2023 in Stockholm. The shareholders were able to exercise their voting rights at the meeting also by postal voting in accordance with the regulations in Sobi's Articles of Association. The meeting was attended by 863 shareholders (300) in person, by postal voting or by proxy. They represented 66.7 per cent (64.0) of the total number of votes. Lawyer Eva Hägg was elected to chair the meeting.

The complete minutes and information from the 2023 AGM are available at sobi.com.

Resolutions 2023 AGM

The following resolutions were inter alia adopted by the 2023 AGM:

- Re-election of five board members
- Election of two new board members
- Election of new chair
- Re-election of Ernst & Young AB as auditor
- Remuneration of the board members and auditors
- Approval of the board's remuneration report for 2022
- Discharge from liability for the board and CEO for the 2022 financial year
- Introduction of long-term incentive programmes

2023 EGM

The EGM was held on 15 August 2023 in Stockholm. The shareholders were able to exercise their voting rights at the meeting also by postal voting in accordance with the regulations in Sobi's Articles of Association. The meeting was attended by 806 shareholders in person, by postal voting or by proxy. They represented 56.3 per cent of the total number of votes. Lawyer Emil Boström was elected to chair the meeting. The complete minutes and information from the 2023 EGM are available at sobi.com.

Resolutions 2023 EGM

The following resolutions were adopted by the 2023 EGM:

- Authorisation for the board to resolve on a new issue of common shares
- Authorisation for the board to resolve on a directed issue of series C shares and authorisation for the board to resolve on repurchase of issued series C shares

2024 AGM

The AGM will be held on Tuesday, 14 May 2024. For more information about the AGM, see page 153.

Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 22,408 (21,914) shareholders. Investor AB was the largest shareholder, with 34.7 per cent (34.7) of the share capital and 34.7 per cent (34.7) of the votes. The 15 largest shareholders accounted jointly for 74.9 per cent (74.5) of the share capital and 74.9 per cent (74.5) 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

In order to secure commitments under long-term incentive programmes, the AGM on 9 May 2023 adopted (i) a directed issue of redeemable and convertible C shares, (ii) authorisation for Sobi's board to resolve on the repurchase of issued C shares, and (iii) the transfer of Sobi's own shares to participants in the programme for the CEO, senior executives, managers and other pre-selected key employees.¹⁵

The AGM also resolved to transfer a maximum of 556,986 of Sobi's own shares in order to cover some expenses, mainly social security contributions, which may arise due to the 2019 and 2020 Incentive Programmes. The AGM also resolved to authorise the board to make decisions regarding the issue of shares and/or convertibles and/or warrants.

On 31 December 2023, Sobi held 14,601,832 shares in treasury. In 2023, all previously issued C shares were converted into ordinary shares. For more information about the total number of shares in the company, the different classes of shares and the votes carried by the company's shares, see the section The share.

Dividend policy

Sobi's board bases its evaluation of potential 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
- The dividend's impact on liquidity in terms of cash flow

No dividend has been paid since Sobi was listed on Nasdaq Stockholm in 2006. Moreover, it is the board's intention that future profits made by the company will be reinvested in the continued development and expansion of the business and, consequently, no dividend is expected in the short to medium term.

The board proposes that no dividend be paid for 2023.

2. Nomination committee

The Nomination committee represents Sobi's shareholders and is tasked with preparing the AGM's resolutions on election and fee matters regarding board of directors and auditor.

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 Nomination committee observes the rules on the independence of board members according to

¹⁵ As regards the programme for other employees the AGM 2023 resolved on an equity swap agreement with a third party in order to secure commitments under the programme.

the Swedish Corporate Governance Code. The names of the members of the Nomination committee prior to the 2024 AGM were published on the company's website on 19 October 2023.

In the period up to the 2024 AGM, the Nomination committee has the following composition: Daniel Nodhäll (Investor AB) and chairman of the Nomination committee, Thomas Ehlin (Fourth Swedish National Pension Fund), Niklas Johansson, Handelsbanken Fonder AB, and Annette Clancy, chair of the board of Sobi.¹⁶ Prior to the 2024 AGM, the Nomination committee held six¹⁷ minuted meetings. As a basis for its work, the Nomination committee has taken note of the chairman's account of the board's work.

The Nomination committee has prepared proposals for the AGM regarding the election of board members, fees of board and committee members, appointment of auditor, auditor fees and chair of the AGM.

Nomination committee prior to the 2024 AGM

Name/Representing	Votes 31 Dec. 2023, %	Votes 31 Dec. 2022, %
Daniel Nodhäll, chairman of the Nomination committee, Investor AB	34.7	34.7
Thomas Ehlin, Fourth National Pension Fund	5.9	6.5
Niklas Johansson, Handelsbanken Fonder AB	2.2	1.9
Annette Clancy, chair of Swedish Orphan Biovitrum AB (publ) ⁱ	0.0	0.0
Total	42.8	43.1

i. Bo Jesper Hansen resigned from the position as Chairman of the board and board member on 5 January 2024 due to health reasons and was replaced as chair of the board by the board member Annette Clancy.

3. Board/chair of the board

Sobi is a specialised international biopharmaceutical company transforming the lives of people with rare and debilitating diseases.

The portfolio contains both medicines and projects 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 the division of work between the CEO, chair of the board, board members and committees established by the board. The board charters and the CEO instruction 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 twelve members. The Nomination committee represents the shareholders and is responsible for preparing the AGM's decisions on matters related to election and fees as regards board of directors and auditor 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 motivated opinion to the 2023 AGM, the Nomination committee has taken into account the importance of a well-functioning composition of the board in terms of diversity, including gender, nationality, professional experience and experience of sustainability work, and that the Nomination committee strives to achieve and maintain an equal gender balance. The current composition of the board is the result of the Nomination committee's work prior to the 2023 AGM.

The 2023 AGM adopted the Nomination committee's proposal that the board, as of the 2023 AGM and until 31 December 2023, has consisted of seven elected members (five re-elected and two newly elected by the 2023 AGM) as well as two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). Three of the elected board members are women. Bo Jesper Hansen resigned from the position as Chairman of the board and board member on 5 January 2024 due to health reasons and was replaced as chair of the board by the board member Annette Clancy.

For more information about the board, see pages 110-111.

Independence

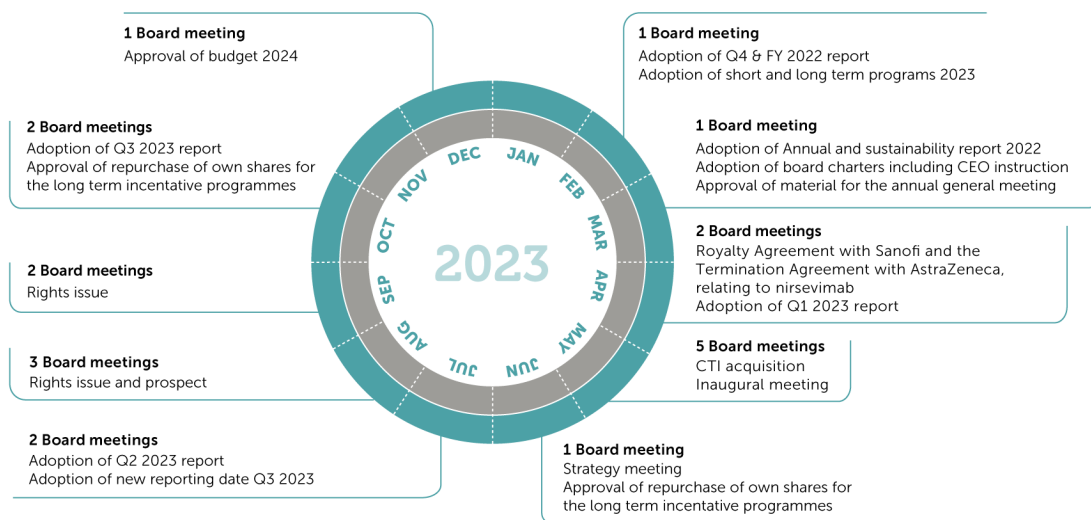
Sobi meets the Swedish Corporate Governance Code's independence requirements in that a majority of the AGM-elected board members are independent of the company and its management, and that at least two of them are independent of major shareholders. The table on page 105 shows the independence of board 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.

¹⁶ Bo Jesper Hansen resigned from the position as Chairman of the board and board member on 5 January 2024 due to health reasons and was replaced as Chair of the board by the board member Annette Clancy.

¹⁷ As of the date of this corporate governance report.



Number of meetings

In addition to the statutory board meeting, the board shall meet at least four 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. For 2024, the board has scheduled a total of ten ordinary meetings in addition to the statutory board meeting.

Board work in 2023

In 2023, the board held a total of 20 meetings, of which nine were scheduled in addition to the statutory meeting, and ten 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 mostly motivated by Sobi's acquisition of CTI and the following rights issue, and discussions related to business development projects. The matters addressed are shown in the illustration above. The board members' attendance at board meetings is presented in the table on the following page.

Board fees

At the AGM on 9 May 2023, the board resolved that for the period until the next AGM, a fee of SEK 570 K would be paid to each of the elected board members except for the chairman, who would be paid a fee of SEK 1,725 K.

Fees for the Audit committee's work would be SEK 190 K for the chair and SEK 110 K for each of the other members. Fees for the Compensation & benefits committee's work would be SEK 125 K for the chairman and SEK 80 K for each of the other members. Fees for the Scientific committee's work would be SEK 125 K for the chair and SEK 80 K for each of the other members, and that fees for work in another committee in accordance with a decision by the board should be SEK 80 K to each member of that committee. In 2023, board fees of SEK 6,615 K were paid, including remuneration for committee work.

It was further resolved that for each physical board meeting, a fee of SEK 20 K would be paid to board members residing in Europe but outside the Nordic region and 3,500 USD to board members residing outside Europe.

The board members' remuneration for committee meetings is presented in the table on the following page.

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 2023, the board members answered written questionnaires. As part of the evaluation process, the chairman also held individual discussions with individual board members. The chairman 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. The Audit committee consists of three members, all who are independent of management:

- Helena Saxon (chair)
- Staffan Schüberg
- Filippa Stenberg

Sobi's CFO serves as secretary of the committee but is not a member. Sobi's CEO attended all meetings but is not 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 on the following page.

	Remuneration (KSEK)								Attendance ⁱ				
	Independence	Fees	Audit committee	Compensation & benefits committee	Scientific committee	Transaction committee	Other ^v	Total	Board	Audit committee	Compensation & benefits committee	Scientific committee	Transaction committee
Bo Jesper Hansen ⁱⁱ	x	1,450	—	83	77	53	20	1,744	20/20	—	9/9	4/4	2/2
Håkan Björklund ⁱⁱⁱ	x	588	—	40	—	—	—	598	5/6	—	5/5	—	—
Christophe Bourdon ⁱⁱⁱ	x	380	—	53	—	—	—	433	13/14	—	7/9	—	2/2
Annette Clancy	x	563	—	—	93	53	20	770	18/20	—	—	4/4	2/2
Matthew Gantz ⁱⁱⁱ	x	183	—	23	—	—	72	279	6/6	—	4/5	—	—
Helena Saxon	iv	563	188	23	—	53	—	828	20/20	6/6	14/14	—	2/2
Staffan Schüberg	x	563	110	—	—	53	20	827	19/20	6/6	—	—	2/2
Filippa Stenberg	iv	563	110	—	—	—	—	673	20/20	6/6	—	—	—
Anders Ullman ⁱⁱⁱ	v	380	—	—	83	—	—	463	14/14	—	—	4/4	—
Mats Leek	vi	—	—	—	—	—	—	—	7/7	—	—	—	—
Katy Mazibuko	vi	—	—	—	—	—	—	—	20/20	—	—	—	—
Sara Carlsson	vi	—	—	—	—	—	—	—	1/1	—	—	—	—
Åsa Kjellström	vi	—	—	—	—	—	—	—	1/1	—	—	—	—
Pia Axelson	vi	—	—	—	—	—	—	—	5/6	—	—	—	—
Erika Husing	vi	—	—	—	—	—	—	—	19/19	—	—	—	—
Linda Larsson	vi	—	—	—	—	—	—	—	11/15	—	—	—	—
Susanna Rönnback	vi	—	—	—	—	—	—	—	1/10	—	—	—	—
Total		5,205	408	223	253	213	132	6,615					

i. The figures in the table show the totals for attendance/meetings. In 2023, the board held a total of 20 meetings, of which nine were scheduled in addition to the statutory meeting and ten were extra meetings. The Audit committee held six meetings, the Compensation & benefits committee held 14 meetings, the Scientific committee held four meetings and the transaction committee held two meetings.

ii. During the year, Bo Jesper Hansen fulfilled the role of chairman of Sobi's board and the remuneration committee from the 2023 annual general meeting until 5 January, 2024.

iii. At the AGM on 9 May 2023 Håkan Björklund resigned as Chairman of the board and Matthew Gantz as ordinary member of the board while Bo Jesper Hansen was appointed as new Chairman of the board and Christophe Bourdon and Anders Ullman were appointed new ordinary members of the board.

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

v. Board member does not qualify as independent in relation to the company.

vi. Employee representatives. During the year Mats Lek and Katy Mazibuko were appointed as regular employee representative for the board and Sara Carlsson and Åsa Kjellström were appointed as deputies. In addition Pia Axelson and Erika Husing resigned as regular employee representatives for the board and Susanna Rönnback and Linda Larsson as deputies.

vii. For each physical board meeting, a fee of SEK 20 K (10) is paid to members who live in Europe but outside the Nordic region, and USD 3,5 K (3) to each member who lives outside Europe.

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 members¹⁸, who are all independent of management:

- Annette Clancy (chair)
- Helena Saxon
- Christophe Bourdon

Sobi's Head of HR serves as secretary of the committee but is not a member. The Compensation & benefits committee held

14 meetings during the year. At nine of the fourteen meetings, decisions were made per capsulam. 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 has been prepared and will be presented at the 2024 AGM for adoption by the shareholders. The board members' attendance and remuneration for committee meetings is presented in the table above.

For information about salaries and remuneration of the CEO and senior executives, see Note 10.

¹⁸ Bo Jesper Hansen is not part of the Compensation and benefits committee since 5 January 2024 when he resigned from the position as Chairman of the board and board member due to health reasons. Annette Clancy has replaced Bo Jesper Hansen as member and chair of the Compensation and benefits committee.

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. Sobi's scientific committee consists of two members¹⁹. Annette Clancy is independent of management, while Anders Ullman is dependent of management:

- Anders Ullman (chairman)
- Annette Clancy

Sobi's CEO and Head of RDMA attend the meetings, but are not members. Head of RDMA serves as secretary of the committee. The committee held four meetings during the year. The committee reports regularly to the board about its work. The board members' attendance and remuneration for committee meetings is presented in the table on the previous page.

7. Transaction committee

During the second half of 2023 the board decided to appoint a transaction committee. The Transaction committee's task is to advise on transactional initiatives. As part of its responsibilities, the committee evaluates Sobi's transaction strategy and reviews, recommends and reports to the board on potential transactions. Sobi's Transaction committee consists of three members²⁰, who are all independent of management:

- Annette Clancy (chair)
- Helena Saxon
- Staffan Schüberg

Sobi's CEO and Head of strategy and business development have participated in the meetings, but are not members. Head of strategy and business development has been secretary of the committee. The committee held two meetings during the second half of the year. The committee reports regularly to the board about its work. The board members' attendance and remuneration for committee meetings is presented in the table on the previous page.

8. Chief Executive Officer and Executive committee

Sobi's operations are divided into regions and functions, and Sobi's Executive committee consists of the CEO and head of each region or function. 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 medicines. In addition, members of the Executive committee hold the required competence in accounting, finance, law, communications and HR. At Sobi, we see diversity, equality, and inclusion (see page 26 Always act responsibly) as important components in building a successful organisation. These components also provide a guidance in the composition of the Executive committee, which is characterized by diversity and breadth in terms of the members' competences, experience, and background, and the strive for even gender distribution. In 2023 the Executive committee had monthly meetings. For more detailed information about the Executive committee members, see pages 112-114.

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 detailed in the Group authority policy adopted by the board.

9. 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 2024 AGM and has been Sobi's auditor since the 2014 AGM. The auditor reviews one interim report, normally Q3, and audits the Annual report and consolidated financial statements. As a result of the rights issue, the auditor reviewed the quarterly report for quarter 2 in 2023. 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, without the presence of the CEO and the executive committee, once a year.

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

Sobi's 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 over financial reporting below.

Sobi's internal control framework

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

The illustration on the following page 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 comprises culture on which the board and management base their work as well as processes and Sobi's internal regulations.

The control environment for financial reporting comprises processes with appointed key controls, clear roles and responsibilities, high competence and governing documents.

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
- The board charters and the CEO instruction
- Decision-making powers established by the board
- Financial closing and reporting instructions
- Accounting manual
- Treasury policy
- Tax policy
- Risk management policy

¹⁹ Bo Jesper Hansen is not part of the Scientific committee since 5 January 2024 when he resigned from the position as Chairman of the board and board member due to health reasons. No new member of the Scientific committee has been appointed to date.

²⁰ Bo Jesper Hansen is not part of the Transaction committee since 5 January 2024 when he resigned as Chairman of the board and board member due to health reasons. No new member of the Transaction committee has been appointed to date.

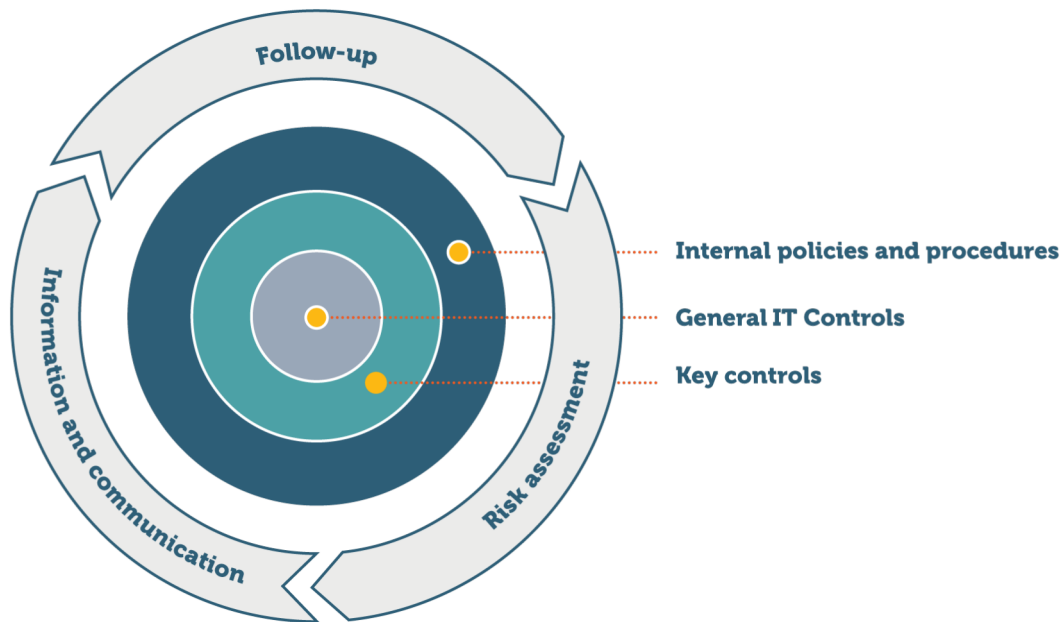
Risk assessment

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 financial targets and reputation. Sobi’s enterprise risk management process is business-wide, and consolidation and reporting of significant risks is done at least yearly. In 2023, Sobi’s enterprise risk management process has been updated to align with Sobi’s double materiality assessment. Sobi’s climate-related risk assessment (TCFD) is part of the enterprise risk management process since 2022.

Significant business-wide risks that have been identified are described on pages 42-44.

Control activities

The aim of control activities is to manage identified risks and contribute to strong internal control and organisational efficiency. Control activities applicable to financial reporting process include approval of decisions and transactions, account reconciliation and analytical monitoring. Sobi’s identified key controls concerning the financial reporting process are described and documented in Sobi’s control framework. Sobi’s control activities are either manual or automated in Sobi’s financial systems. Sobi also has general IT controls in place for managing its system environment. General IT controls include identity and access management and change management.



Information and communication

Sobi has internal information and communication channels to ensure that financial reporting disclosures are efficient and accurate. Sobi’s intranet, which also includes the Finance Portal, which is a platform for information to support the financial closing and reporting process, is the main communication platform. The Group’s financial organisation also holds continuous 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 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 control over financial reporting and have as support Head of Internal Control with the objective to strengthening, develop and monitor the internal control.

The board deals with all interim and annual reports prior to publication and monitors the review of internal control through the Audit committee.

Sobi’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 an internal control function that develop and monitor compliance with Sobi's internal control framework, together with the operational organisation.

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 do not consider that a separate Internal audit function is not necessary at present.

Activities that strengthened internal control in 2023

- Development and digitalization of the Group's internal control framework.
- Monitoring of the internal control framework, using both self-assessment and internal control visits.
- Continued collaboration with other control functions.

Internal control over sustainability reporting

During 2023 Sobi initiated a taskforce to make sure that the new EU sustainability legislation, CSRD, affecting the financial and sustainability reporting, is understood and implemented into Sobi's formalized internal reporting procedures with good internal control. To make sure Sobi's financial and sustainability reporting is prepared in accordance with law, applicable accounting standards and other requirements for listed companies' processes, Sobi's internal reporting procedures including controls will be continuously developed and reviewed during 2024.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Swedish Orphan Biovitrum AB (publ), corporate identity number 556038-9321

Engagement and responsibility

It is the Board of directors who is responsible for the corporate governance statement for the year 2023 on pages 101-108 and 110-114 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, 28 March 2024
Ernst & Young AB

Jonatan Hansson
Authorized Public Accountant