

Corporate governance report

Swedish Orphan Biovitrum AB (publ) (Sobi) is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Sobi is listed on Nasdaq Stockholm. This report for the 2024 financial year has been audited.

Sobi is a global biopharma 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.nasdaq.com/market-regulation/nordic/stockholm.

This corporate governance report summarises how corporate governance is organised and how it was carried out in 2024. The report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The illustration to the right 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 postal 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 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 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.

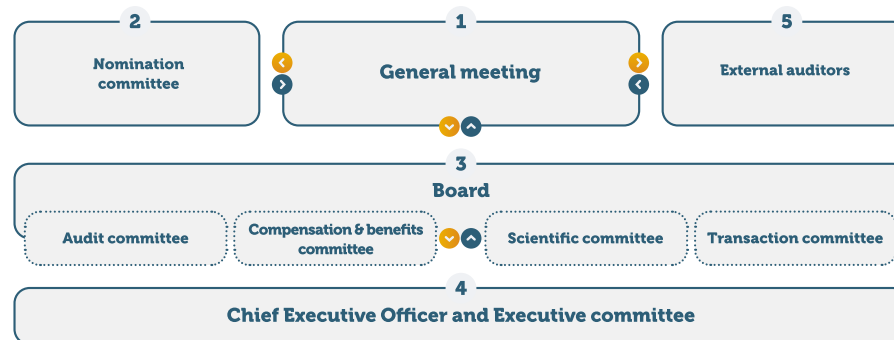
Sobi does not apply any special arrangements with regard to the function of the general meeting, either on the basis of provisions in the Articles of Association or, to the extent they are known to the company, shareholder agreements.

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.

2024 AGM

The AGM was held on 14 May 2024 in Stockholm. The shareholders were able to exercise their voting rights at the meeting also by postal voting. The meeting was attended by 898 shareholders (863) in person, by postal voting or by proxy. They represented 72.7 per cent (66.7) of the total number of votes. Lawyer Emil Boström was elected to chair the meeting.

The complete minutes and information from the 2024 AGM are available on sobi.com.



External regulations



Internal regulations



Elects/appoints



Reports/informs

Resolutions 2024 AGM

The following resolutions were inter alia adopted by the 2024 AGM:

- Re-election of six board members
- Election of one new board member
- Re-election of chair
- Re-election of Ernst & Young AB as auditor
- Remuneration of the board members and auditor
- Approval of the board's remuneration report for 2023
- Approval of guidelines for executive remuneration
- Discharge from liability for the board and CEO for the 2023 financial year
- Introduction of long-term incentive programmes

2024 EGM

The EGM was held on 11 December 2024 in Stockholm. The shareholders were able to exercise their voting rights at the EGM also by postal voting. The meeting was attended by 899 shareholders in person, by postal voting or by proxy. They represented 72.4 per cent of the total number of votes. Lawyer Emil Boström was elected to chair the meeting.

The complete minutes and information from the 2024 EGM are available on sobi.com.

Resolutions 2024 EGM

The following resolutions were adopted by the 2024 EGM:

- The number of members of the board and deputies
- Election of one new board member and new chair

2025 AGM

The AGM will be held on Thursday, 8 May 2025. For more information about the AGM, see page 167.

Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 24,398 shareholders (22,408). Investor AB was the largest shareholder, with 34.5 per cent (34.7) of the share capital and 34.5 per cent (34.7) of the votes. The 15 largest shareholders accounted jointly for 77.5 per cent (74.9) of the share capital and 77.5 per cent (74.9) 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 14 May 2024 adopted (i) directed issues 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 programmes.

The AGM also resolved to transfer a maximum of 1,006,742 of Sobi's own shares in order to cover some expenses, mainly social security contributions, which may arise due to the 2020 and 2021 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 2024, Sobi held 12,557,222 shares in treasury. In 2024, 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 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 2024.

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 the Swedish Corporate Governance Code. The names of the members of the Nomination committee prior to the 2025 AGM were published on the company's website on 12 September 2024 and was updated when Annette Clancy resigned from the position as chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.

In the period up to the 2025 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, Anders Hansson, AMF - Tjänstepension och Fonder, and David Meek, chair of the board of Sobi. Prior to the 2025 AGM, the Nomination committee held four⁸ minutes 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 2025 AGM

Name/Representing	Votes	
	2024-12-31, %	2023-12-31, %
Daniel Nodhäll (chairman of the Nomination committee), Investor AB	34.5	34,7
Thomas Ehlin, Fourth National Pension Fund	5.8	5.9
Anders Hansson, AMF - Tjänstepension och Fonder	5.0	2,4
David Meek, chair of Swedish Orphan Biovitrum AB (publ) ¹	0.0	0.0
Total	45.3	43.0

1. Annette Clancy resigned from the position as chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.

3. Board/chair of the board

Sobi is a global biopharma 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 charter and the CEO instructions are revised and updated at least 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 the Board of Directors and the 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 2024 AGM and to the 2024 EGM, the Nomination committee has taken into account the importance of a well-functioning composition of the board in terms of diversity, including gender, nationality, and work and sustainability experiences, 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 2024 AGM and prior to the 2024 EGM.

⁸ As of the date of this corporate governance report.

The 2024 AGM adopted the Nomination committee's proposal that the board, as of the 2024 AGM consisted of seven elected members (six re-elected and one newly elected by the 2024 AGM) as well as two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). At the EGM on 11 December 2024, David Meek was elected new member of the board and chair of the board in accordance with the proposal of the Nomination committee, meaning that the board, as of the EGM on 11 December 2024 and until 31 December 2024, has consisted of eight elected members (six re-elected and one newly elected at the 2024 AGM and one newly elected at the EGM on 11 December 2024) 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. Annette Clancy resigned from the position as chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.

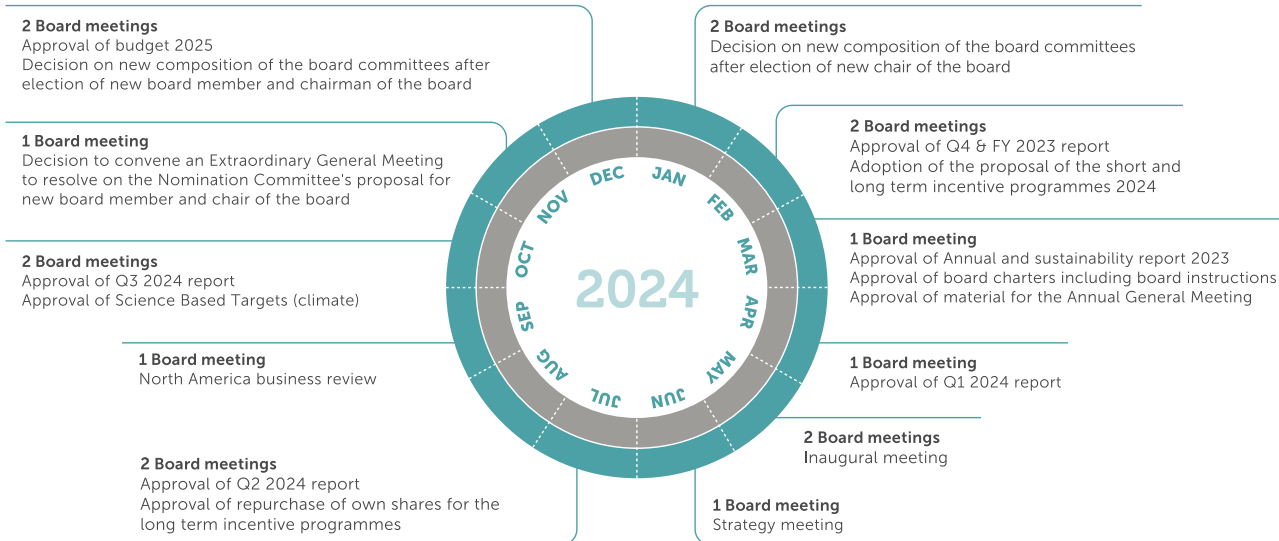
For more information about the board, see pages 147-148.

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. Pages 147-148 show 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 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 the company's operations during at least one of the board meetings each year. For 2025, the board has scheduled a total of ten ordinary meetings in addition to the statutory board meeting.

Board work in 2024

In 2024, the board held a total of 17 meetings, of which eleven were scheduled in addition to the statutory meeting, and five 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 discussions related to business development projects, the distribution of tasks on the board and the composition of committees following the resignation of the former chair Bo Jesper Hansen. The matters addressed are shown in the illustration above. The board members' attendance at board meetings is presented in the table on page 145.

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 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.

David Meek was elected to the Audit committee at the board meeting on 11 December, 2024. The board members' remuneration for committee meetings is presented in the table on the following page.

Members	Attendance/ Number of meetings
Helena Saxon (chair)	6/6
David Meek	0/0
Staffan Schüberg	5/6
Filippa Stenberg	6/6

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 Head of HR serves as secretary of the committee but is not a member. The Compensation & benefits committee held seven meetings during the year. At three of the seven 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 2025 AGM for adoption by the shareholders. For information about salaries and remuneration of the CEO and senior executives, see Note 10.

David Meek was elected to the Compensation & benefits committee at the board meeting on 11 December, 2024 and took over the position of chairman. The board members' remuneration for committee meetings is presented in the table on the following page.

Members	Attendance/ Number of meetings
David Meek (chairman)	1/1
Christophe Bourdon	7/7
Annette Clancy	6/7
Zlatko Rihter	5/5
Helena Saxon	7/7

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 Chief Medical Officer, Head of R&D and Medical Affairs 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.

David Meek was elected to the Scientific committee at the board meeting on 11 December, 2024. The board members' remuneration for committee meetings is presented in the table on the following page.

Members	Attendance/ Number of meetings
Anders Ullman (chairman)	4/4
Annette Clancy	4/4
David Meek	0/0

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 Head of Strategy and Business development serves as secretary of the committee but is not a member. Sobi's CEO, CFO and General Counsel & Head of Legal Affairs have participated in all meetings but are not members. The committee held five meetings during the year. The committee reports regularly to the board about its work.

David Meek was elected to the Transaction committee at the board meeting on 11 December, 2024. The board members' remuneration for committee meetings is presented in the table on the following page.

Members	Attendance/ Number of meetings
Annette Clancy (chair)	5/5
David Meek	0/0
Helena Saxon	5/5
Staffan Schüberg	5/5

Board fees

The AGM on 14 May 2024 resolved that for the period until the next AGM, a fee of SEK 625 K would be paid to each of the elected board members except for the chair, who would be paid a fee of SEK 1,885 K.

Fees for the Audit committee's work would be SEK 235 K for the chair and SEK 135 K for each of the other members. Fees for the Compensation & benefits committee's work would be SEK 150 K for the chair and SEK 100 K for each of the other members. Fees for the Scientific committee's work would be SEK 150 K for the chair and SEK 100 K for each of the other members. Fees for work in another committee in accordance with a decision by the board would be SEK 150 K for the chair and SEK 100 K for each of the other members of such committee. In 2024, board fees of SEK 6,867 K were paid, including remuneration for committee work.

It was further resolved that for each physical board meeting, a fee of 2,000 EUR 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 below.

	Fees	Audit committee	Compensation & benefits committee	Scientific committee	Transaction committee	Other ⁵	Total	Attendance ¹ Board
David Meek ²	108	8	9	6	6	38	175	1/1
Annette Clancy ²	1,768	—	139	93	127	20	2,207	16/17
Bo Jesper Hansen ²	0	—	—	—	—	—	—	0/0
Christophe Bourdon	607	—	93	—	—	—	700	15/17
Zlatko Rihter ³	417	—	67	—	—	—	—	9/10
Helena Saxon	607	220	93	—	93	—	1,014	17/17
Staffan Schüberg	607	127	—	—	93	20	907	16/17
Filippa Stenberg	607	127	—	—	—	—	733	17/17
Anders Ullman	607	—	—	42	—	—	648	16/17
Mats Lek ⁴	—	—	—	—	—	—	—	17/17
Katy Mazibuko ⁴	—	—	—	—	—	—	—	16/17
Åsa Kjellström ⁴	—	—	—	—	—	—	—	16/16
Susanna Rönnback ⁴	—	—	—	—	—	—	—	2/2
Sara Carlsson ⁴	—	—	—	—	—	—	—	13/14
Total	5,326	481	401	141	319	78	6,867	

1. The figures in the table show the totals for attendance/meetings. In 2024, the board held a total of 17 meetings, of which eleven were scheduled in addition to the statutory meeting and five were extra meetings. The Audit committee held six meetings, the Compensation & benefits committee held seven meetings, the Scientific committee held four meetings and the Transaction committee held five meetings.

2. As from 5 January 2024, Bo Jesper Hansen resigned from the board and Annette Clancy was elected new Chair of the board. Annette Clancy resigned as Chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.

3. At the AGM on 14 May 2024 Zlatko Rihter was appointed new member of the board.

4. Employee representatives. During the year, Sara Carlsson resigned as deputy and was replaced by Susanna Rönnback.

5. For each physical board meeting, a fee of EUR 2 K is paid to members who live in Europe but outside the Nordic region, and USD 3,5 K to each member who lives outside Europe.

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 2024, the board members answered written questionnaires. As part of the evaluation process, the chair also held individual discussions with individual board members. The chair presented the results of the evaluation for the Nomination committee.

4. 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. Sobi sees diversity, equality, and inclusion (see page 25 Always act responsibly) as important components in building a successful organisation. These components also provide guidance in the composition of the Executive committee, which is characterised by diversity and breadth in terms of the members' competences, experience, and background, and the strive for a gender balance. In 2024 the Executive committee had monthly meetings. For more detailed information about the Executive committee members, see pages 149-150.

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.

5. Auditor

Sobi's auditor is the auditing firm Ernst & Young AB (EY) with Authorised Public Accountant Jonatan Hansson as the auditor in charge. Sobi conducted a tender process for the election of auditors prior to the 2024 AGM. EY was elected as Sobi's auditor until the end of the 2025 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. 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 its review 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.

The Board of Director's report on internal control over financial reporting

Sobi's internal control framework

Sobi's framework for internal control over financial reporting 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 internal control over financial reporting focus on effective and reliable controls in the financial reporting process, from subsidiary reporting to external reporting.

The components of the internal control framework are described in more detail below.

Control environment

The control environment comprises culture and values on which the board and management base their work as well as Sobi's internal processes and 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

Risk assessment

Risk management is conducted continuously with the finance organisation and its processes. The annual risk management process contributes with structures and systems to proactively identify and manage risks that could have a negative impact on the financial reporting. The focus is on significant profit and balance items, but also process or functional risks. For a more detailed description of risks and other risk management, see note 3 and the section on risk management on page 36.

Control activities

To ensure correct financial reporting, control activities are in place to manage the significant risks linked to the financial reporting. Control activities applicable to financial reporting process include approval of decisions and transactions, account reconciliation, analytical monitoring and process controls. 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 access management as well as change management. Sobi's identified key controls concerning the financial reporting process are described and documented in Sobi's 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, including 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.

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

The effectiveness of the internal controls regarding financial reporting is continuously monitored by the audit committee. Sobi's CFO is responsible for ensuring internal control over financial reporting. As support, the CFO has an internal control function whose task is to both develop and monitor internal control.

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

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 with the responsibility for both the development and follow-up of the internal control. The board and the Audit committee regularly examine the question of the establishment of an internal audit function, and have so far made the assessment that an internal audit function is not necessary.

Activities that strengthened internal control in 2024

- Continued development of Sobi's framework for internal control, particularly with a focus on internal reporting routines for sustainability information.
- Addition of internal part-time resource.

Internal control over sustainability reporting

The work to ensure that the EU's new sustainability legislation, CSRD, is correctly implemented in Sobi's formalised internal reporting routines continued in 2024. The work continues in 2025 to be fully implemented and ensure that Sobi's sustainability reporting is prepared in accordance with the new legislation.

Board of Directors

Sobi has a highly experienced Board of Directors and Executive committee with diverse expertise in drug development, regulatory affairs, market access, research and development, and commercialisation. Their proficiency spans pharmaceutical operations, strategic planning, legal affairs, sustainability, and corporate governance, bringing perspectives from biotechnology, clinical research, patient engagement and healthcare systems around the globe. The leadership team's extensive experience enables Sobi to navigate challenges and opportunities in treatments for rare diseases.



David Meek

Chairman, Board member since 2024; chair of the Compensation & benefits committee; member of the Audit committee, the Scientific committee, and the Transaction committee.

Born 1963; American national.

Education: Bachelor of Arts (Management) from the University of Cincinnati, US.

Other assignments: member of the Board of Directors of Cullinan Therapeutics, uniQure (Chair) and the University of Southern California School of Pharmacy and Pharmaceutical Sciences.

Prior experience: CEO and Board Director of Mirati Therapeutics Inc, FerGene Inc, and Ipsen SA. Senior executive positions at Baxalta Inc, Endocyte Inc, Novartis Pharmaceuticals and Johnson & Johnson.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 0.



Christophe Bourdon

Board member since 2023; member of the Compensation & benefits committee.

Born 1970; French and German national.

Education: Master of Business Administration from International Institute for Management Business School, Switzerland and Bachelor of Arts from ISG Business School, France.

Other assignments: CEO of Leo Pharma A/S.

Prior experience: CEO of Orphazyme A/S. Senior Vice President, General Manager, US Oncology Business and member of the Operating Team at Amgen Inc. Senior Vice President of Europe, Middle East, Africa and Canada at Alexion. Other key roles within the international pharmaceutical industry.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 0.



Annette Clancy

Board member since 2014; chair of the Transaction committee; member of the Compensation & benefits committee, and the Scientific committee.

Born 1954; British national.

Education: Bachelor of Science (Hons) in pharmacology from Bath University, UK.

Other assignments: Operational Investor at Jeito Capital.

Prior experience: Senior Advisor, Biopharmaceutical Team of Frazier Healthcare. Chair of Genable Therapeutics, Lysogene SA, Obseva SA and Enyo SA. Board member of Silence Therapeutics plc. and Clavis Pharma. Head of Transaction and Alliance Management, Global Business Development at GlaxoSmithKline (GSK).

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 3,414.



Zlatko Rihter

Board member since 2024; member of the Compensation & benefits committee.

Born 1970; Swedish national.

Education: Master of Science in Mechanical Engineering from Lund University, Sweden.

Other assignments: CEO of Mölnlycke Health Care AB.

Prior experience: President and CEO at CellaVision, Executive Vice President Sales & Marketing at ORIGO, President GBU Chronic at Gambro, Director Patient Handling Product Division at ArjoHuntleigh.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 10,000.



Helena Saxon

Board member since 2011; chair of the Audit committee and member of the Compensation & benefits committee and the Transaction committee.

Born 1970; Swedish national.

Education: Master of Science from Stockholm School of Economics, Sweden.

Other assignments: Board member of H&M, SEB and Stockholm School of Economics.

Prior experience: CFO and Vice President at Investor AB. CFO at Hallvarsson & Halvarsson. Financial analyst at Goldman Sachs. Board member of Aleris and Mölnlycke Health Care.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 22,856.



Staffan Schüberg

Board member since 2020; member of the Audit committee and the Transaction committee.

Born 1969; Swedish national.

Education: Bachelor of Arts (Hons) in business administration from the London Guildhall University, UK.

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

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 7,142.

Board of Directors, cont.



Filippa Stenberg

Board member since 2021; member of the Audit committee.

Born 1985; Swedish national.

Education: Master of Science in economics from Stockholm School of Economics, Sweden.

Other assignments: Managing Director at Investor AB.

Prior experience: Chief Strategy Officer at Atlas Antibodies. Analyst at Swedbank LCB&I.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 571.



Anders Ullman

Board member since 2023; chair of the Scientific committee.

Born 1956; Swedish national.

Education: MD, PhD in clinical pharmacology, Gothenburg University, Sweden.

Other assignments: Board member of Verona Pharma plc.

Prior experience: Head of Research & Development and Medical Affairs and Chief Medical Officer at Sobi 2022-2023. Head of the COPD centre at the Sahlgrenska University Hospital 2015-2020. Board member of Sobi from May 2021 to December 2021, Board member of NeuroSearch and PexA. More than 20 years of experience from several executive positions within research and development in the international pharmaceutical industry, including Baxter Bioscience, Nycomed/Takeda, Biovitrum, Bayer Pharmaceuticals and AstraZeneca.

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 3,429.



Mats Lek

Board member, employee representative since 2023.

Born 1983; Swedish national.

Education: Bachelor of Science in Mechanical Engineering, Royal Institute of Technology (KTH), Stockholm, Sweden.

Sobi position: Business Controller Technical Operations.

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 138.



Katy Mazibuko

Board member, employee representative since 2019.

Born 1973; Swedish national.

Education: Master of Science, Royal Institute of Technology (KTH), Stockholm, Sweden.

Sobi position: External Manufacturing Manager, Global Manufacturing and Supply/External Packaging and Clinical Supplies.

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 4,360.

Deputies for the employee representatives:

- Åsa Kjellström
- Susanna Rönnback

Shares in Sobi reported as of 31 December 2024.

Executive committee



Guido Oelkers

Chief Executive Officer; employed since 2017.

Born 1965; German national.

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

Other assignments: Chairman and member of the advisory board of Abra MidCo SARL. Member of the advisory committee of Zentiva Group. Industrial advisor at EQT.

Prior experience: CEO of BSN Medical. President & CEO of Gambro. EVP Commercial Operations at Nycomed. CEO of Invida. Global Head of Healthcare at DKSH. Managerial roles at Aventis and preceding entities. Board member of Meda and Sartorius AG.

Shares in Sobi: 530,281.



Henrik Stenqvist

Chief Financial Officer; employed since 2018.

Born 1967; Swedish national.

Education: Master of Science in business administration and economics, University of Linköping, Sweden.

Other assignments: Board member of Orion Corporation.

Prior experience: CFO of Recipharm and Meda. Regional Finance Director at AstraZeneca. Finance Director at Astra Export & Trading. Board member of MedCap, Midsona AB, and Calliditas Therapeutics AB.

Shares in Sobi: 79,069.



Lydia Abad-Franch

Chief Medical Officer, Head of R&D and Medical Affairs; employed since 2020.

Born 1971; Spanish national.

Education: Graduate in medicine and surgery (medical doctor), School of Medicine, University of Valencia, Spain. Family physician board certification. Residence at University Hospital Dr. Peset, Valencia, Spain. PhD courses and recognition of research aptitude test Anatomy Department, School of Medicine, University of Valencia, Spain. MBA at University Carlos III of Madrid, Spain.

Prior experience: Sr Medical Director Global Medical Affairs, Shire/Takeda. Medical Director Global Medical Affairs, Shire/Baxalta. Associate Medical Director, Baxter EMEA. Global Medical Advisor Haemophilia, Novo Nordisk. Clinical investigator at the Thrombosis and Haemostasis Unit – Congenital Bleeding Disorders Unit, University Hospital La Fe, Spain. Investigator at the Clinical Research Unit, Rheumatology Section, University Hospital Dr. Peset, Spain.

Shares in Sobi: 5,995.



Duane H. Barnes

Head of North America; employed since 2021.

Born 1960; American national.

Education: Master of Business Administration, Master of Science, Indiana University, Kelley School of Business, Indiana, US. Bachelor of Arts, West Virginia University, West Virginia, US. Eberly College of Arts and Sciences, West Virginia, US.

Prior experience: Board member of Biotechnology Innovation Organization (BIO) and Healthcare Leadership Council (HLC). President and Head of US Operations at UCB. Vice President & General Manager, Value, Access, Reimbursement and Patient Experience at Amgen. Chief Operating Officer at Prime Therapeutics. Division President, Head of Pharmacy at Aetna Healthcare.

Shares in Sobi: 17,321.



Lena Bjurner

Head of Human Resources; employed since 2023.

Born 1968; Swedish national.

Education: Bachelor of Social Science degree, major in Business administration, Dalarna University, Sweden.

Prior experience: Secretary general Swedish HR association. Senior Vice President HR and Sustainability at Scandic Hotel Group. VP HR Europe Flexible markets and France at American Express.

Shares in Sobi: 0.



Sofiane Fahmy

Head of Europe; employed since 2013.

Born 1972; French national.

Education: Degree in marketing, University of Paris XI, France. Degree in pharmacy, University of Poitiers, France.

Prior experience: General Manager Sobi France and North Africa. Managerial roles at Pfizer. Commercial roles at GSK. Brand Manager Hospital Products at Roche.

Shares in Sobi: 47,185.

Executive committee, cont.



Torbjörn Hallberg

General Counsel and Head of Legal Affairs; employed since 2018.

Born 1969; Swedish national.

Education: Master of Law, University of Lund, Sweden.

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

Shares in Sobi: 50,490.



Mahmood Ladha

Head of Strategic Transformation Operations; employed since 2019.

Born 1964; American national.

Education: Master of Business Administration and Bachelor of Science, University of South Carolina, South Carolina, US.

Prior experience: Head of Business Development and Alliance Management, Sobi. President and Head of Dova Pharmaceuticals. Senior Advisor to the CEO, VP and Head of Transactions at AstraZeneca. Executive Director and Head of US Respiratory at AstraZeneca.

Shares in Sobi: 18,753.



Norbert Oppitz

Head of International; employed since 2017.

Born 1967; Austrian national.

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

Prior experience: 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 at Takeda/ Nycomed. Country management roles at Roche Pharmaceuticals and Aventis Pharma.

Shares in Sobi: 62,126.



Daniel Rankin

Head of Strategy and Corporate Development; employed since 2017.

Born 1980; Slovak and British national.

Education: PhD in biology, University of Helsinki, Finland. Master of Science in biology, Leiden University, The Netherlands. Bachelor of Science, University of York, UK.

Prior experience: Head of Corporate Development, Head of Global Product and Portfolio Strategy at Sobi. VP Chief of Staff to the CEO at Sobi. Management consultant at McKinsey & Company New York and Zürich. Group Leader at the University of Zürich, Switzerland.

Shares in Sobi: 8,500.



Christine Wesström

Head of Technical Operations; employed since 2010.

Born 1975; Swedish national.

Education: Master of Science in chemical engineering, major in biotechnology, Mälardalens University, Eskilstuna, Sweden.

Other assignments: Vice chairman of the Board in SwedenBIO.

Prior experience: Head of Global Manufacturing & Infrastructure, Head of External Manufacturing at Sobi. Project Management roles within Manufacturing and CMC Development at Biovitrum.

Shares in Sobi: 18,486.

Shares in Sobi reported as of 31 December 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 2024 on pages 141-150 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, 27 March, 2025
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant