

## **Motivated opinion regarding the Nomination Committee's proposal for the Board of Directors and the auditor at the Annual General Meeting 2026**

---

### *Background*

The Nomination Committee of Swedish Orphan Biovitrum AB (publ) consists of Daniel Nodhäll, chair (Investor AB), David Meek (chair of the Board of Directors), Thomas Ehlin (The Fourth Swedish National Pension Fund (AP4)) and Anders Hansson (AMF – Tjänstepension och Fonder), which together represented approximately 44.6 per cent of the votes of all shares in the company on 31 December 2025.

### *The Nomination Committee's proposals*

The Nomination Committee proposes:

- that seven ordinary members of the Board of Directors without deputies should be appointed,
- that Christophe Bourdon, Iris Loew-Friedrich, David Meek, Staffan Schüberg and Filippa Stenberg should be re-elected as ordinary members of the Board of Directors, that Mikael Dolsten and Åsa Riisberg should be elected as new ordinary members of the Board of Directors and that David Meek should be re-elected as chair of the Board of Directors,
- that one auditor without any deputy auditor should be appointed, and
- that Ernst & Young AB should be re-elected as auditor of the company until the end of the Annual General Meeting 2027, in accordance with the Audit Committee's recommendation.

### *Motivated opinion*

The Nomination Committee has considered the size and composition of the Board of Directors in view of the required industry and sustainability experience, competence and diversity, as well as the company's operations. In particular, the Nomination Committee has considered the demands on the Board of Directors that is expected to follow from the direction of the company. The Nomination Committee has held 4 minuted meetings. In addition, the Nomination Committee has had several contacts by e-mail and phone on various matters and has had contacts with a number of current Board members, as well as with potential candidates to new Board members, for interviews. The Nomination Committee has, as basis for its work, among other things, taken part of the chair of the Board of Directors' report regarding the work of the Board of Directors and the company's operations and the need for expertise. The Nomination Committee has considered the importance of each member of the Board of Directors having sufficient time and resources to spend on the assignment. The Nomination Committee's assessment is that the work of the Board of Directors is functioning well.

Since Helena Saxon left Swedish Orphan Biovitrum AB's Board of Directors in October 2025 and Zlatko Rihter and Anders Ullman will not be available for re-election at the Annual General Meeting 2026, the Nomination Committee has concluded that the Board of Directors should be reinforced. Therefore, the Nomination Committee has searched for relevant competence

profiles that can further strengthen the knowledge and competence of the Board of Directors. In light of the above, the Nomination Committee has decided to propose that the Board of Directors should be reinforced by new election of Mikael Dolsten and Åsa Riisberg.

*Mikael Dolsten*

Mikael Dolsten (born 1958) holds an MD and PhD in tumor immunology and Visiting Professorship from the University of Lund, Sweden.

Mikael is board member in the public companies Agilent Technologies, Rocket Pharmaceuticals and Apellis Pharmaceuticals and is board member of several private biotechs and AI oriented companies such as ChAI discovery, BenchSci, ImmuneAi, Orbis Medicines, Quarry Thera, Enveda Bio and Fair Journey Bio. He is Senior advisor to Google Ventures (GV), Blackstone, Bain & Co and Scripps Cailbr research institute.

His previous experience includes a 16 years tenure as Chief Scientific Officer and President of Research & Development-Medical at Pfizer and various leading roles within Wyeth Pharmaceuticals, AstraZeneca, Boehringer Ingelheim, Pharmacia and Vimian Group AB.

*Åsa Riisberg*

Åsa Riisberg (born 1974) holds an M.Sc. in Business Administration from Stockholm School of Economics, Sweden.

Åsa is Chair of the Board of Atlas Antibodies AB and a Board member of Patricia Industries, Bonnier Group, Netcompany, Stena Adactum, Qarlbo and Internetmedicin. She is also Lead Director at MFIN at the Stockholm School of Economics.

Åsa is a former partner at EQT, where she spent 20 years as deal partner, Global Head of EQT's Healthcare Sector, Head of Shareholder Relations and part of EQT's Extended Executive Committee. Prior to EQT, she was with Texas Pacific Group and Morgan Stanley in London.

The Nomination Committee has for diversity policy applied Clause 4.1 of the Rules for Corporate Governance in Swedish Corporate Governance Code. The Nomination Committee has considered the importance of a well-functioning composition of the Board of Directors when it comes to diversity, as relates to among other things gender, nationality and work and sustainability experiences. The Nomination Committee strives to achieve and maintain an equal gender balance and of the proposed Board members three out of seven are women.

In light of the considerations described above, the Nomination Committee proposes that Christophe Bourdon, Iris Loew-Friedrich, David Meek, Staffan Schüberg and Filippa Stenberg are re-elected as ordinary members of the Board of Directors, that Mikael Dolsten and Åsa Riisberg are elected as new ordinary members of the Board of Directors, and that David Meek is re-elected as chair of the Board of Directors.

Overall, the Nomination Committee believes that the proposed Board members with their respective experiences will add valuable competences and experiences that well meet the needs of the company, and that they all have at their disposal the time required to carry out the assignment.

The Nomination Committee has considered the independence requirements on the Board members contained in the Swedish Corporate Governance Code and concludes that the requirements are met.

The Nomination Committee has evaluated the level and structure for fees in respect of board and committee work and has made a comparison with other major Swedish listed companies. The comparison shows that level of the fees for board and committee work in Swedish Orphan Biovitrum AB (publ) is lower compared to other major Swedish listed companies and other companies in the pharmaceutical industry. The Nomination Committee has further considered the need to be able to attract candidates outside of Sweden, that the complexity of the board's work is continuously increasing, including the regulatory requirements for listed companies, and that the tasks and responsibilities of the committees have become more extensive, trends which are expected to continue. The Nomination Committee has on this basis concluded that a further increase of the fees in respect of board and committee work is justified from a market perspective and necessary to support the development of the company.

The Nomination committee has decided to recommend the Board of Directors of Swedish Orphan Biovitrum AB to establish a shareholding policy pursuant to which the members of the Board of Directors, who do not already have such holdings, are expected to, over a five year period from joining the Board of Directors, acquire an ownership of shares in Sobi, or a corresponding exposure to the Sobi share through synthetic shares, with a market value which is expected to correspond to at least 1.5 years' board remuneration, before taxes, excluding fees for committee work and meeting fees. In order to facilitate the establishment of such holding or exposure the Nomination Committee proposes that the nominated member of the Board shall be entitled to elect to receive 50 percent of the proposed fee before taxes, excluding fees for committee work and meeting fees, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

The complete terms and conditions for the synthetic shares are described in Appendix 1.

Detailed information about the proposed Board members can be found on Swedish Orphan Biovitrum AB's website, [www.sobi.com](http://www.sobi.com).

---

The Nomination Committee of Swedish Orphan Biovitrum AB (publ)  
in March 2026