

Annual and
sustainability
report 2025



Unlocking the
potential of
breakthrough
therapies

Our focus remains **unchanged.**

Sobi's mission is to identify, unlock and level up breakthrough therapies for people living with rare diseases.



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About this report

This is Sobi's Annual and sustainability report 2025. The audited Annual report includes pages 30–152. The Sustainability report can be found on pages 40–94 and is Sobi's statutory Sustainability report in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS) reporting requirements.

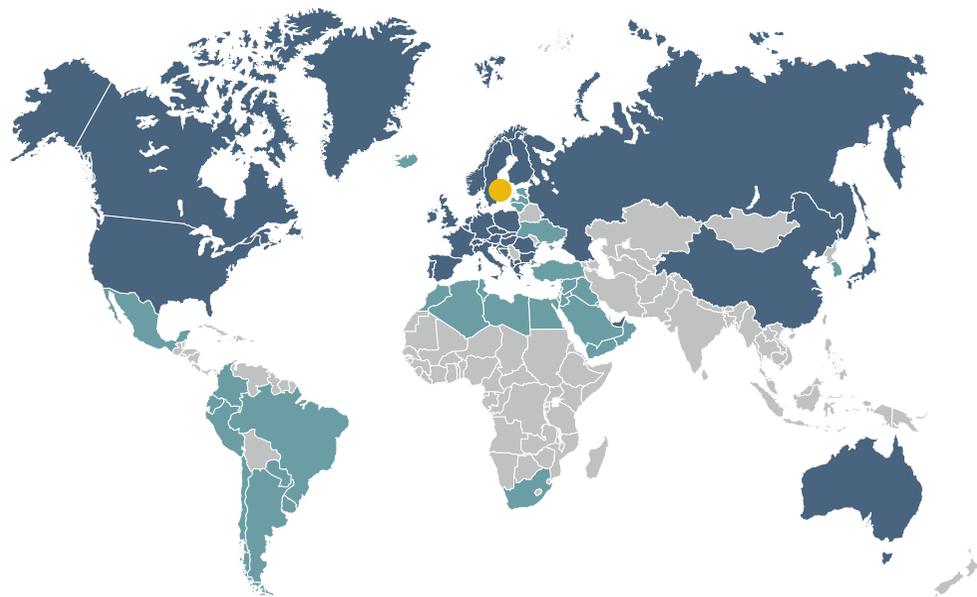
This document constitutes a translated copy of the official ESEF version of the annual financial report in Swedish. The official ESEF version in Swedish is available at sobi.com. The Swedish ESEF version prevails in case of any queries or conflicts.



Sobi at a glance

Driving scientific progress in rare diseases

Swedish Orphan Biovitrum AB (publ) (Sobi®) is a global biopharma company. Throughout its history, Sobi has built a strong legacy rooted in collaboration and scientific expertise. This foundation continues to guide the company as it unlocks the potential of breakthrough innovations and transforms everyday life for people living with rare diseases. With a global footprint and a presence in around 30 countries, Sobi provides access to therapies in many more countries worldwide.



Employees

1,900

Countries

30

- Global head office (Stockholm)
- Market presence, direct
- Market presence, indirect



Therapeutic areas

Transforming care

Sobi advances care in haematology, immunology and specialty care, focusing on some of the most complex conditions with high unmet medical need. In haematology, the company develops treatments that improve outcomes for people living with rare blood disorders. In immunology, Sobi's work leverages the immune system to transform patient care, while in Specialty Care, it delivers tailored therapies for highly specific conditions.

Across all areas, Sobi's patient-centred approach ensures that scientific innovation translates into real-world impact, transforming lives and driving sustainable growth.

Haematology



Therapies for haemophilia, thrombocytopenia, and other serious blood disorders are part of the portfolio.

Revenue, SEK M

19,116

Growth

16%

For detailed information on Haematology, see page 17.

Immunology



The portfolio addresses auto-inflammatory and auto-immune conditions, which can be serious, disabling or even life-threatening.

Revenue, SEK M

7,809

Growth

-6%

For detailed information on Immunology, see page 19.

Specialty Care



In the field of Specialty Care, Sobi focuses on rare genetic and metabolic diseases where treatment options remain limited.

Revenue, SEK M

1,312

Growth

4%

For detailed information on Specialty Care, see page 20.

Highlights of the year

A year of progress and purpose



Sobi's climate targets approved

Sobi's commitment to sustainability reached a key milestone as the near-term climate targets were approved by the Science Based Targets initiative (SBTi). Sobi has committed to a 40 per cent reduction in CO₂ emissions from its own operations by 2029 and to ensuring at least 65 per cent of key suppliers set similar targets by the same year.

Growth accelerated.
Profitability strengthened.

Revenue growth at constant
exchange rates (CER)

15%

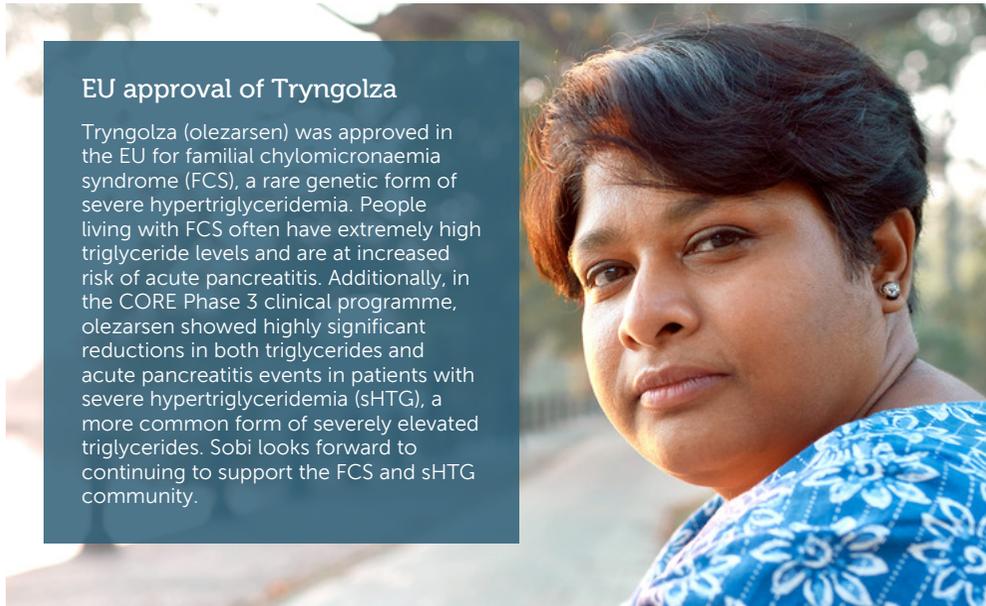
Adjusted EBITA, margin

40%



Gamifant approval in US

Gamifant (emapalumab-lzsg) received US approval for HLH/MAS in individuals with Still's disease. This is the first approved treatment for those affected by these severe, potentially life-threatening hyperinflammatory conditions. The approval reinforces Sobi's commitment to rare diseases and further strengthens the company's immunology portfolio, expanding access to a targeted interferon-gamma therapy. Most importantly, this milestone creates new opportunities to improve care and outcomes for those affected by MAS in Still's disease.



EU approval of Tryngolza

Tryngolza (olezarsen) was approved in the EU for familial chylomicronaemia syndrome (FCS), a rare genetic form of severe hypertriglyceridemia. People living with FCS often have extremely high triglyceride levels and are at increased risk of acute pancreatitis. Additionally, in the CORE Phase 3 clinical programme, olezarsen showed highly significant reductions in both triglycerides and acute pancreatitis events in patients with severe hypertriglyceridemia (sHTG), a more common form of severely elevated triglycerides. Sobi looks forward to continuing to support the FCS and sHTG community.

Key regulatory achievements

In December, Aspaveli (pegcetacoplan) received a positive opinion for C3G & IC-MPGN from the Committee for Medicinal Products for Human Use (CHMP). EU approval followed in January 2026, making Aspaveli the first approved treatment for both conditions in Europe.

In September, Sobi's application to the US FDA for NASP in uncontrolled gout was accepted, with a decision expected in June 2026.



Commitment to global haemophilia care

Sobi renewed its commitment to the World Federation of Hemophilia (WFH) Humanitarian Aid Program, in collaboration with Sanofi. Together, the companies aim to donate 100 million IUs of factor therapy annually for up to five years, supporting access to life-changing treatment in more than 50 countries.



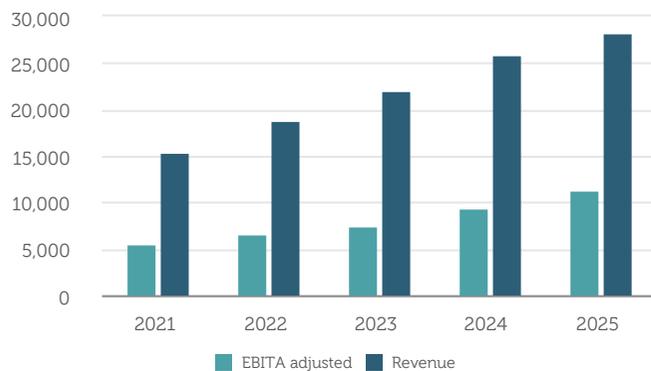
Key figures

SEK M (unless otherwise stated)	2025	2024
Total revenue	28,238	26,027
Gross profit	21,986	20,242
Gross margin ¹	78%	78%
Operating costs	21,074	14,623
EBITA ¹	10,817	9,158
Adjusted EBITA ²	11,341	9,368
EBIT (operating profit)	867	5,625
Profit for the year	476	3,879
Earnings per share before dilution, SEK	1.39	11.37
Adjusted earnings per share, before dilution, SEK ^{1,2}	16.95	11.83
Cash flow from operating activities	8,565	7,388
Equity per share, SEK ¹	105.5	113.2
Equity ratio ¹	56%	53%
Average number of employees (full-time equivalent)	1,888	1,840

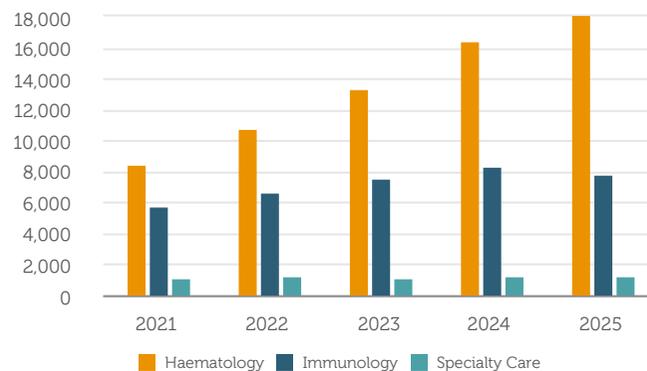
1. Sobi presents certain financial measures in its Annual and sustainability report that are not defined according to the IFRS accounting standards, Alternative performance measures (APM). Further information on why these are considered important, and how they are calculated, can be found in Alternative performance measures.

2. For information about Items affecting comparability (IAC), see the Five-year summary.

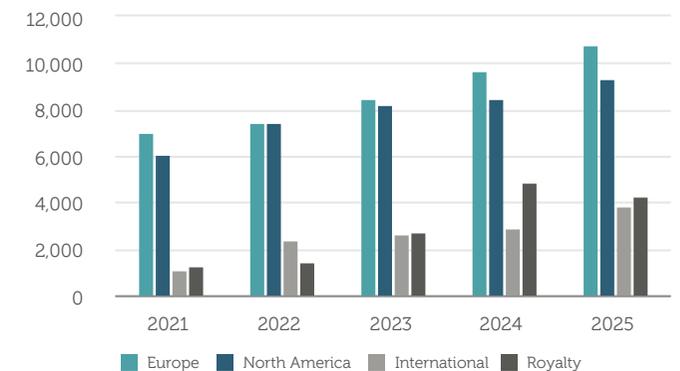
Revenue and adjusted EBITA, SEK M



Revenue by business area, SEK M



Revenue by geographic area, SEK M



From the CEO

A year of strong execution and strategic progress

We have delivered significant results in the business in 2025 and importantly made tremendous progress with our pipeline setting Sobi up for significant longer term growth potential. We look forward with excitement to bringing these medicines to more and more people in need of innovative treatments.

Sobi experienced a year marked by exceptional performance

2025 was a year of strong execution and strategic progress for Sobi. We delivered solid double-digit growth at constant exchange rates (CER), expanded our leadership in haematology and immunology, and advanced a pipeline with the potential to change the standard of care in several rare and severe diseases. At the same time, we strengthened our financial position and continued to embed patient partnership and sustainability in everything we do.

Strong performance and a more resilient business

Total revenue in 2025 increased to SEK 28,238 million, representing 15 per cent growth at CER. Adjusted EBITA rose to SEK 11,341 million, corresponding to an adjusted EBITA margin of 40 per cent. This combination of robust top-line growth and improved profitability reflects the

benefits of our focused strategy and disciplined execution across the organisation.

Our strategic portfolio continued to transform the company. Revenue from these key growth assets increased by 35 per cent at CER to SEK 16,698 million, now accounting for a clear majority of total revenue. Altuvoct, Aspaveli, Doptelet and Gamifant are increasingly shaping Sobi's growth profile and future potential.

Haematology

Growth was driven primarily by our haematology franchise, where revenue increased to SEK 19,116 million, growing by 23 per cent. Altuvoct and Doptelet continued to perform strongly throughout the year. Altuvoct, our once-weekly factor VIII replacement therapy for haemophilia A, delivered revenue of SEK 2,873 million, more than tripling versus 2024, reflecting rapid uptake and broadening geographic reach. Doptelet grew by 46 per cent supported by continued expansion in immune thrombocytopenia (ITP).



Immunology

In Immunology, revenue reached SEK 7,809 million, with 1 per cent growth at CER. Within this, Gamifant stood out with 57 per cent growth supported by increased use in haemophagocytic lymphohistiocytosis (HLH) and the US launch in macrophage activation syndrome (MAS) in Still's disease following approval in mid-2025. In RSV we observed a pronounced seasonal pattern in RSV-related revenues from Beyfortus royalties.

Specialty Care

Specialty Care grew by 8 per cent at CER to SEK 1,312 million. In December we had the first launch of Tryngolza (olezarsen) in familial chylomicronemia syndrome (FCS) and early preparations for expansion into additional severe HTG.

Total revenue, SEK M

28,238

Adjusted EBITA, SEK M

11,341

Adjusted EBITA, margin

40%

From the CEO

“We now have an unprecedented number of significant opportunities for Sobi with six major key launches in our major regions and a strong cadence to support longer term growth”

Advancing a differentiated pipeline

2025 was marked by important pipeline and regulatory milestones across our focus areas.

In Immunology, Gamifant obtained US approval for MAS in Still’s disease, broadening its use beyond primary HLH and addressing a life-threatening hyper-inflammatory condition with very limited treatment options. Regulatory submissions for Gamifant in MAS were also filed in Europe and Japan, and we reported encouraging Phase 2a results in interferon-gamma-driven sepsis, opening a potential new chapter for this first-in-class therapy. We are excited to see where this important medicine will take us in the future.

Aspaveli progressed on its journey to represent an important innovation in rare complement-mediated kidney disease. Positive one year data in C3G and IC-MPGN were followed by regulatory approvals in the EU and submission in Japan. Together with the amended royalty agreement with Apellis, which significantly reduced our ex-US royalty burden in return for an upfront payment and additional milestone payments, we have strengthened the long-term value and global potential of Aspaveli.

In gout, we advanced our ambition to change outcomes in this disease. The US FDA accepted the Biologics License Application for NASP in uncontrolled gout, with a potential launch expected in 2026, and we strengthened our position through the acquisition of Arthrosi Therapeutics. Together, these steps position Sobi to address a large population of patients who remain poorly controlled on current therapies.

For Tryngolza, European approval in FCS and positive pivotal Phase 3 data in severe hypertriglyceridaemia (sHTG), published in leading medical journals, underscore the long-term potential of this molecule for patients with severe lipid disorders at high risk of pancreatitis. A European filing for sHTG is planned for 2026.

Patients, partnerships and sustainability

Our purpose is to transform the lives of people living with rare diseases. In 2025 we continued to bring the patient and caregiver voice into our decision-making, from clinical development to access and support programmes. Initiatives such as Unite4Rare® and our long-standing collaboration with the World Federation of Hemophilia’s Humanitarian Aid Programme helped us understand and respond to the

realities patients face, and to expand access to life-saving treatments in underserved regions.

We also made further progress on our sustainability agenda. Building on our commitment to the Paris Agreement and the climate targets submitted to the Science Based Targets initiative, we continued to implement our plan to reduce absolute CO₂ emissions by 40 per cent by 2029 versus 2023, while engaging key suppliers to set similarly robust targets.

Our culture remains one of Sobi’s greatest strengths. We have a high level of employee engagement. In 2025, around 1,900 colleagues in more than 30 countries worked with urgency and dedication to deliver on our mission. A clear focus on compliance and quality is essential to sustaining our performance over time.

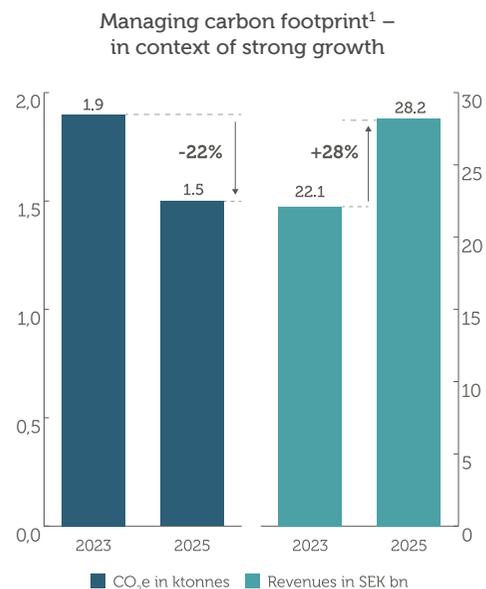
Looking ahead

We enter 2026 from a position of strength. Our 2026 guidance reflects continued confidence: we expect revenue to grow at a low double-digit percentage at CER and to deliver an adjusted EBITA margin in the mid-30s, while we invest behind multiple growth drivers and prepare for important regulatory decisions and launches.

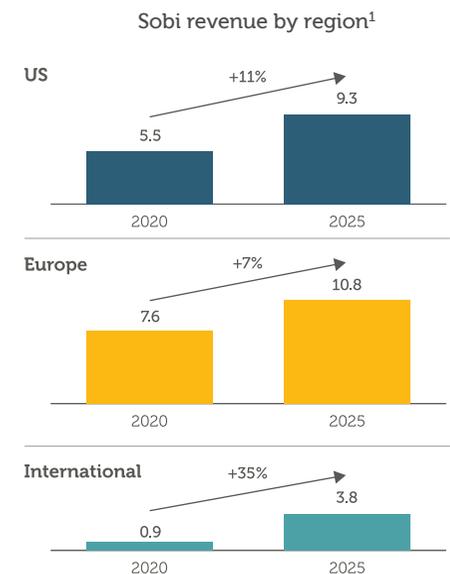
We now have an unprecedented number of significant opportunities for Sobi with six major key launches, several with significant revenue potential, and in the mid-term our ambition is to double the revenue of Sobi by 2030. We look forward to bringing these innovative medicines to patients who need them and changing the trajectory of these diseases.

Guido Oelkers

Chief Executive Officer



1. Scope 1 & 2 emissions in kt.



1. 2020 and 2025, CAGR, excluding royalty revenues, SEK bn.

Reasons to invest in Sobi

Sobi is unlocking the potential of breakthrough therapies, transforming everyday life for people living with rare diseases.

A solid foundation and **ambition to double revenue** to SEK 55bn by 2030

Successful capabilities to identify assets

Sobi has a successful track record of building a relatively derisked late-stage pipeline through partnerships and acquisitions.

11 transactions
in 8 years

Strong portfolio with further potential

With a strong market portfolio of medicines based on its solid foundation in rare diseases, Sobi has the potential to unlock further opportunities.

6 key launches in progress or planned

Global diversification

Sobi is a globally diversified business, with a strong presence in the EU and the US and continuing international growth.

30 countries with Sobi presence, therapies available in many more

Strong financial performance

Sobi has delivered double digit growth annually in the last three years, with strong cash flows and an expanding business.

15% growth at CER in 2025

A bright future

A growing market portfolio with active launches.

Future growth potential in the near term with six key launches.

Longer-term in-house development opportunities supported by continuous strong business development.

Bringing brilliant ideas to life



Sobi delivers on its commitment to people living with rare diseases by identifying mid- to late-stage assets and therapeutic areas aligned with strong scientific rationale and commercial insight. Investments in priority programmes, highly sustainable operations and a focus on delivering and unlocking breakthrough innovations support the development of new medicines and help enable global access.

From purpose to execution

Sobi's five core values guide how the organisation delivers on its purpose and growth ambitions. **Care** reflects the dedication and passion that form the foundation of its strategy, culture and everyday decisions. **Ambition** drives innovation and continuous improvement. **Urgency** ensures focus and momentum in everything the organisation does. **Ownership** encourages bold action and learning. **Partnership** strengthens collaboration across teams and with external stakeholders.

Together, these values define how Sobi achieves progress.



Strategy and strategic objectives

Rare diseases remain profoundly underdiagnosed and undertreated, and the need for meaningful innovation continues to grow.

Sobi's strategy is to focus on where it can make the greatest difference: advancing mid- to late-stage programmes in areas of high unmet medical need, executing disciplined launches, and building partnerships that move science forward and expand access. These efforts advance Sobi's mission to identify, unlock and level up breakthrough therapies for people living with rare diseases.



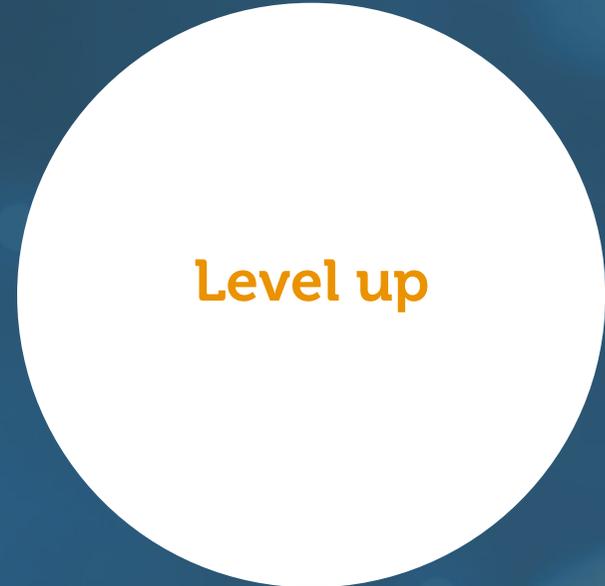
Identify

Identify unmet medical needs and selectively pursue high value/impactful opportunities through partnerships, in-licensing, and targeted acquisitions —guided by deep scientific insight and close engagement with stakeholders.



Unlock

Unlock the potential of innovation by turning breakthrough science into meaningful impact, advancing therapies, and optimising life-cycle management—underpinned by agile execution, strong in-house clinical development and R&D capabilities, as well as collaborative partnerships.



Level up

Level up access to life-changing treatments globally. With urgency, bring therapies to people living with rare diseases. Driven by launch excellence, strong commercial leadership and a leading operational network, Sobi continues to grow and strengthen its leadership position in its main therapeutic areas.

“Through robust R&D capabilities and agile execution, Sobi translates breakthrough innovation into meaningful outcomes.”

Turning science into access and impact

Sobi’s strategy is designed to deliver sustainable growth and long-term value by advancing innovative science and improving access to transformative treatments. The company identifies and pursues high value opportunities guided by deep scientific insight and strong partnerships. Through robust R&D capabilities and agile execution, Sobi translates breakthrough innovation into meaningful outcomes. With a growing global footprint and proven commercial expertise, Sobi continues to expand access to life-changing therapies and strengthen its leadership in rare disease care.

Collaboration to accelerate access

Collaboration is central to how Sobi delivers impact. Sobi builds strong alliances with patient organisations and clinical networks and expands research collaborations with leading institutions and experts. These partnerships accelerate study start-up and generate clinical and real-world evidence that enables earlier and broader access. These cross-sector efforts ensure that discovery translates into meaningful benefits for people living with rare diseases and their families. Humanitarian partnerships reinforce Sobi’s commitment to equitable care.

Sobi’s promise to the rare disease community

Unite4Rare defines Sobi’s roadmap for delivering on its promise to the rare disease community. The initiative brings together investments in education, community building, and digital platforms that connect patients, caregivers, and clinicians. Unite4Rare enhances early recognition, supports shared decision making, and strengthens real-world data initiatives to improve outcomes and quality of life.

Looking ahead

Sobi’s strategic direction is clear. The company will accelerate priority filings and launches through integrated evidence and access strategies, and advance high-need development programmes towards key milestones. It will strengthen diagnosis and treatment pathways through targeted partnerships and data-driven tools, and expand collaborations that add complementary science and reach. At the same time, the company will enhance operational excellence and sustainability—to make progress on science-based goals and responsible sourcing.

Together, these priorities position Sobi to deliver sustainable growth and long-term value for the rare disease community and its stakeholders.



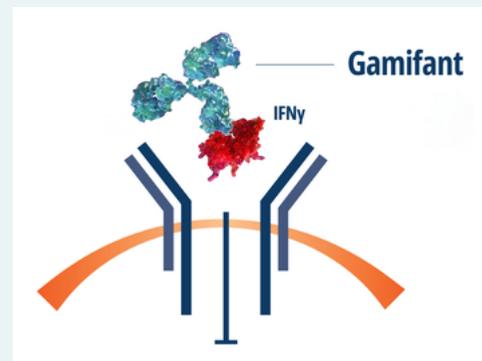
Exploring the full potential of Gamifant: unlocking new potential through science

The story of Gamifant illustrates how science, curiosity, and commitment can unlock possibilities far beyond what was first imagined, turning insight into opportunity, and opportunity into meaningful innovation.

From breakthrough to broader opportunity

Originally developed for the treatment of primary haemophagocytic lymphohistiocytosis (HLH)—a rare, life-threatening disease of excessive immune activation—Gamifant (emapalumab-lzsg) became the first therapy to specifically target interferon-gamma, a central driver of hyperinflammation. Its approval marked a major step forward for people living with HLH and helped establish a new framework for addressing immune dysregulation.

Gamifant blocks IFN γ signaling, preventing macrophage activation and hyperinflammation is subdued.



But Gamifant’s impact did not end with HLH. HLH is no longer seen as a single rare disease but as part of a broader spectrum of severe inflammatory and immune-mediated conditions in which interferon-gamma can play a key role. The insights gained from Gamifant’s development, and the underlying biology are central to advancing our understanding of immune dysregulation.

By understanding how interferon-gamma contributes to excessive inflammation, Sobi is exploring how this approach could benefit people affected by other severe inflammatory conditions where the same mechanism may be critical. This opens new opportunities for those who previously had few or no treatment options.

Expanding horizons: current and future research

Each new insight into the biology of immune dysregulation brings us closer to transforming care for those living with life-threatening inflammation. With Gamifant, Sobi continues to push scientific boundaries in pursuit of lasting impact.

In June 2025, the US Food and Drug Administration (FDA) approved Gamifant as the first treatment for adults and children with macrophage activation syndrome (MAS) in Still’s disease¹. MAS is a serious and potentially life-threatening complication characterised by severe hyperinflammation and, in some cases, multi-organ failure.

The path to approval was anything but straightforward: there was no regulatory precedent, no established clinical endpoints, and traditional randomised controlled studies were not feasible due to ethical considerations.

The path to approval was anything but straightforward: there was no regulatory precedent, no established clinical endpoints, and traditional randomised controlled studies were not feasible due to ethical considerations. Sobi worked in close partnership with the FDA to define an entirely new regulatory pathway. This collaboration resulted in the first US approval for MAS in Still’s disease, with Gamifant providing a targeted option to help control hyperinflammation and reduce reliance on high-dose glucocorticoids, addressing high unmet medical needs among people with MAS.

The MAS journey also strengthens Sobi’s scientific platform to investigate other interferon-gamma-driven diseases, such as CAR-T-related toxicities and sepsis², reinforcing Sobi’s position as an innovative leader in rare diseases.



Brian Jamieson

Therapeutic Area Head Immunology, Sobi

“Given the high unmet medical need for patients with MAS, I am extremely proud of the cross-functional efforts that led to the FDA approval of Gamifant. Increasing patient access to medications is Sobi’s most important contribution to sustainable development.”

1. Regulatory approvals vary by country; this approval pertains to the US.

2. CAR-T toxicities and sepsis are investigational areas and not approved indications for Gamifant.

Sobi's haemophilia legacy: from replacement therapy to once-weekly protection

Sobi's journey in haemophilia has focused on what matters most: reducing bleeds, easing treatment burden and improving everyday life. Sobi has helped redefine standards of care through innovation, science, evidence and collaboration together with the haemophilia community.

A foundation built on innovation

For decades, Sobi has been part of the journey that transformed haemophilia from a condition defined by repeated bleeding and joint damage into one where people can aspire to lives defined by choice, not limitation. From the initiation of replacement therapy and prophylaxis to today's advanced treatments, we have been at the forefront of this evolution. Our legacy combines scientific leadership with a deep understanding of what truly matters in everyday life.

Sobi's roots in haemophilia can be traced back to its Swedish heritage and pioneering predecessors. Early on, the challenges were clear: frequent bleeds, progressive joint damage and a heavy burden of care for individuals and families. We responded by investing in science, refining manufacturing, supporting education and access programmes, and working closely with the haemophilia community. That commitment remains central to our work.

Decades of progress

In the 1950s and 1960s, the company built deep expertise in plasma fractionation, a breakthrough that brought new hope to people with haemophilia. In 1966, the introduction of a factor VIII concentrate marked a turning point, reducing mortality and transforming treatment standards.

In the 1980s, the company again broke new ground by advancing the use of gene technology in biologics, leading to the development of recombinant factor medicines. The launch of ReFacto® in the late 1990s marked a major milestone, the first recombinant factor VIII medicine where the company navigated the entire process from gene to finished medicine. This innovation helped improve life expectancy for people with haemophilia worldwide.

Transforming the standard with extended half-life factors

A major step-change came with the introduction of extended half-life (EHL) therapies using Fc-fusion technology. Through collaboration, including our long-standing partnership with Sanofi, Sobi developed, commercialised and expanded access to these therapies globally. These innovations reduced the frequency of prophylactic infusions while enhancing bleed protection, improving treatment adherence and outcomes.

The next horizon

Sobi continues to lead the way in haemophilia innovation. With the successful development of Altuvoct, we have helped define a new standard of care. This once-weekly therapy for haemophilia A has demonstrated efficacy across

multiple clinical studies, has been published in leading medical journals and is approved for use across age groups, from children to adults.

Alongside therapeutic advances, we support care with digital tools, such as florio® HAEMO, which visualises activity, treatment and bleeds. The tool enables real-world data to be shared between patients and clinicians, and supports engagement among children through gamification.

From our pioneering work in plasma-derived therapies to our science-based leadership in modern biologics and extended half-life factors, haemophilia has been, and remains, central to our work at Sobi. We have helped redefine the standards of care, shifting haemophilia from a lifelong disability towards the possibility of a more normal, active life.

Looking ahead, we believe the next chapter will be defined by holistic care: not just controlling bleeds, but preserving joint health, enabling participation in daily life, reducing the treatment burden and supporting the full potential of each person. We will continue to invest in data-driven insights, long-term outcome studies and real-world evidence to help shape what life with haemophilia will look like for generations to come.



Elena Santagostino

Therapeutic Area Head Haemophilia, Sobi

“With Altuvoct, we are entering a new era in haemophilia care. For the first time, factor VIII levels can be maintained in the normal to near-normal range for much of the week with once-weekly dosing - a development with the potential to transform outcomes and quality of life. This progress reflects our close collaboration with the haemophilia community and our shared ambition to redefine what is possible.”

Advancing treatments in Haematology, Immunology and Specialty Care



In **Haematology**, Sobi provides innovative solutions for people living with haemophilia A and B, including extended half-life recombinant clotting factor treatments. The portfolio also includes therapies for thrombocytopenia, paroxysmal nocturnal haemoglobinuria (PNH), diffuse large B-cell lymphoma, and myelofibrosis—addressing complex and serious blood disorders.

In **Immunology**, Sobi offers therapies that target auto-inflammatory and auto-immune conditions, which can be serious, disabling, or even life-threatening.

In **Specialty Care**, Sobi focuses on rare genetic and metabolic diseases, including efforts to advance care in patient suffering from very high levels of triglycerides (hypertriglyceridemia) and other conditions where treatment options remain limited.

% of total revenue

Haematology

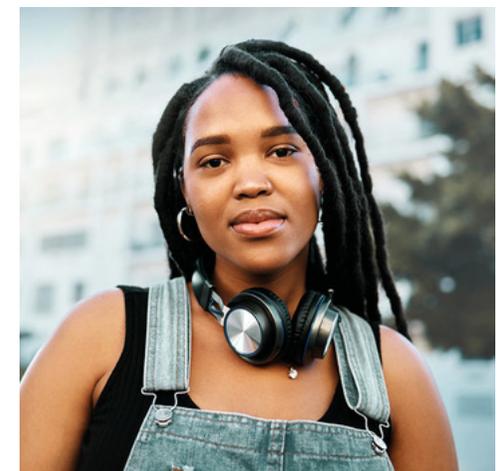
68%

Immunology

28%

Specialty Care

5%



Therapeutic Area

Haematology

Haematology offers innovative treatments for haemophilia and a range of complex and serious blood disorders.

Haemophilia

Revenue from Sobi's haemophilia business (Altuvoc, Altuviio[®] royalties, Elocta, Eloctate[®] royalties, Alprolix and Alprolix royalties) increased by 10 per cent at constant exchange rates (CER) to SEK 11,221 M during the year, which accounted for 40 per cent of total revenue.

Altuvoc

Sobi continues to regard factor replacement as a fundamental cornerstone of haemophilia care. In 2025, the company advanced the European rollout of Altuvoc, a high-sustained factor VIII therapy for haemophilia A developed in collaboration with Sanofi, with strong early adoption across the initial launch markets led by Germany, Spain and Switzerland. The rollout also included a mid-year launch in the UK, supported by local access and tender processes, followed by a launch in France. In 2025 Altuvoc sales reached SEK 2,873 M.

Once-weekly prophylaxis and sustained factor VIII activity underpin Altuvoc's clinical value, while ongoing clinical and real-world evidence generation further supports its use. In parallel, Sobi benefited from increasing royalties from Altuviio, Sanofi's brand of efanesoctocog alfa in the US and select international markets, contributing to the growth of the haemophilia A business. In 2025, royalties for Altuviio were SEK 1,009 M.



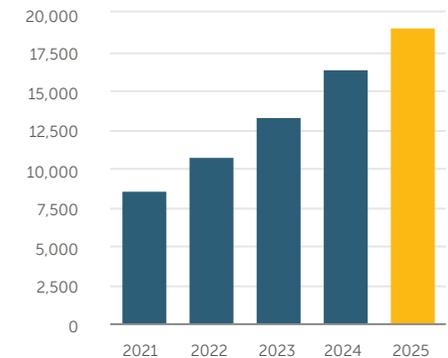
Revenue, SEK M

19,116

Change at CER

23%

Revenue, Haematology, SEK M



Business review

Elocta and Alprolix

Within the year, Elocta was negatively affected by patient transitions to Altuvoct in markets where it has been launched, reflecting a shift in treatment preferences towards higher protection with less frequent dosing. Elocta continues to serve established patient groups and specific clinical settings, as well as regions where Altuvoct is not yet launched.

Sales of Elocta decreased by 16 per cent at CER to SEK 3,959 M. Sales of Alprolix increased by 1 per cent at CER to SEK 2,306 M. Alprolix’s performance was driven by continued growth in patient numbers, reflecting stable demand in a competitive market.

Aspaveli/Empaveli

Aspaveli, marketed as Empaveli in certain regions, is a targeted C3 complement inhibitor approved for the treatment of paroxysmal nocturnal hemoglobinuria (PNH).

Aspaveli/Empaveli generated sales of SEK 1,218 M. The medicine remains an important growth driver in Sobi’s haematology portfolio, with continued adoption in PNH within an evolving competitive landscape.

Beyond PNH, Sobi is advancing Aspaveli in nephrology. In December 2025, the Committee for Medicinal Products for Human Use (CHMP) issued a positive opinion for the treatment of C3 glomerulopathy (C3G) and primary immune complex-mediated membranoproliferative glomerulonephritis (IC-MPGN). A European Commission decision and approval for C3G and IC-MPGN followed in January 2026.

Doptelet

Doptelet remained a key contributor, with sales of SEK 5,265 M, representing 19 per cent of total revenue, while delivering broader reach supported by two regulatory approvals.

In the US, the FDA approved Doptelet for immune thrombocytopenia (ITP) in children aged one year and older, including a new paediatric formulation, Doptelet Sprinkle oral granules, for children between the ages of one and six years. In Japan, the Ministry of Health, Labour and Welfare approved in August Doptelet for persistent and chronic immune thrombocytopenia, expanding its use beyond chronic liver disease, which was approved in 2023.

Vonjo

Sobi rebased the Vonjo strategy in 2025, recording a SEK 6.6 billion impairment and establishing a clear path for future growth. Vonjo remains a projected long-term growth driver, with the Phase 3 PACIFICA study and additional real-world evidence expected to support a broader US label and enable the expansion in additional international markets.

Development is also progressing beyond myelofibrosis, with opportunities in VEXAS and chronic myelomonocytic leukaemia (CMML).

Revenue for Vonjo totalled SEK 1,242 M for the year.

Zynlonta

Zynlonta sales were SEK 172 M. During the year, efforts focused on expanding access, while clinical studies were ongoing.

Main medicines

Medicine	Disease	Revenue 2025
Altuvoct (efanesoctocog alfa) ¹	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.	SEK 2,873 M
Elocta (efmoroctocog alfa) ¹	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.	SEK 3,959 M
Alprolix (eftrenonacog alfa) ¹	Haemophilia B, a rare, genetic bleeding disorder caused by the lack of blood clotting factor IX.	SEK 2,306 M
Royalties	Royalties on sales by Sanofi of Altuviio, Alprolix and Eloctate.	SEK 2,082 M
Aspaveli/Empaveli (pegcetacoplan) ²	PNH, a rare blood disorder characterised by premature destruction of red blood cells.	SEK 1,218 M
Doptelet (avatrombopag)	ITP and chronic liver disease (CLD), disorders causing low platelets count.	SEK 5,265 M
Vonjo (pacritinib)	Intermediate or high-risk primary or secondary myelofibrosis with severe thrombocytopenia (low platelet count).	SEK 1,242 M
Zynlonta (loncastuximab tesirine)	DLBCL, diffuse large B-cell lymphoma, the most common blood cancer.	SEK 172 M

1. In collaboration with Sanofi.
2. In collaboration with Apellis Pharmaceuticals, Inc.

Key launches

Geography	Medicine
Asia/Oceania	Doptelet for ITP in Japan and South Korea, and for ITP/CLD in Hong Kong. Empaveli for PHN in Australia.
Europe/Central Eastern Europe, Russia	Altuvoct for haemophilia A in France, Germany, Spain, Switzerland and UK. Aspaveli for PNH in Czech Republic, Denmark, Slovenia and Switzerland. Empaveli in Russia. Zynlonta for DLBCL in Poland, Portugal.
LATAM	Empaveli for PNH in Colombia.
Middle East, Turkey and North Africa	Doptelet for ITP/CLD in Qatar. Empaveli for PNH and Altuvoct for haemophilia A in Israel. Zynlonta for DLBCL in Saudi Arabia.
North America	Doptelet for paediatric ITP in US.

Therapeutic Area

Immunology

Immunology offers therapies that target auto-inflammatory and auto-immune conditions, which can be serious, disabling, or even life-threatening.

Gamifant

In 2025, Gamifant delivered strong growth, supported by FDA approval in June as the first therapy for Macrophage Activation Syndrome (MAS) in Still's disease in adults and children. Following the US launch and continued international uptake, the number of people receiving treatment increased. Sales of Gamifant increased by 57 per cent at constant exchange rates (CER) to SEK 2,710 M, accounting for 10 per cent of Sobi's total revenue.

Sobi also advanced additional development programmes, including for interferon-gamma-driven sepsis, and prepared a regulatory submission in Japan.

Kineret

Driven by increased demand across all regions, Kineret sales amounted to SEK 2,994 M, an increase of 13 per cent at CER. Within the year, Sobi progressed the Kineret programme for Still's disease in Japan, submitting a regulatory application in July.

Beyfortus

Sobi receives royalties on Sanofi's US net sales of Beyfortus. Beyfortus is approved for the prevention of respiratory syncytial virus (RSV) in newborns and infants. The therapy has driven a shift toward broad infant immunisation against RSV. Royalty inflows are strongly seasonal, peaking during the RSV immunisation period.

In 2025, royalties for Beyfortus amounted to SEK 2,211 M. Royalty levels increased in 2025 from a 25 per cent base in 2024 and will increase each year until 2028 in a tiered fashion to a range of 30-35 per cent of net sales. After 2028, royalty rates will remain at these levels.

Main medicines

Medicine	Disease	Revenue 2025
Gamifant (emapalumab-lzsg)	HLH/MAS in Still's disease.	SEK 2,710 M
Kineret (anakinra)	Still's disease, FMF and other rare, sometimes genetic auto-immune diseases.	SEK 2,994 M
Beyfortus royalty	Royalties on US sales of Beyfortus by Sanofi.	SEK 2,211 M

Key launches

Geography	Medicine
Asia/Oceania	Kineret for CAPS, FMF and Still's disease in China.
Middle East, Turkey and North Africa	Gamifant for HLH in Israel.
North America	Gamifant for HLH/MAS in Still's disease in US.



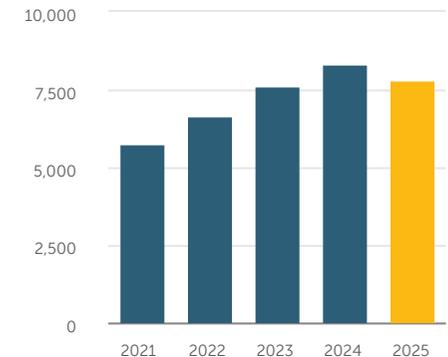
Revenue, SEK M

7,809

Change at CER

1%

Revenue, Immunology, SEK M



Therapeutic Area

Specialty Care

Specialty Care addresses rare genetic and metabolic diseases, including efforts to advance care in patient suffering from very high levels of triglycerides (hypertriglyceridemia).

Sales in Specialty Care increased by 8 per cent at constant exchange rates (CER) to SEK 1,312 M during the year, which accounted for 5 per cent of Sobi's total revenue.

Tryngolza

In September, Tryngolza was approved in the EU to treat adults with familial chylomicronemia syndrome (FCS), a rare, genetic form of severe hypertriglyceridemia (sHTG) caused by the body's inability to properly break down triglycerides (blood fats). The approval is based on positive results from the Phase 3 Balance study, where Tryngolza demonstrated a statistically significant reduction in fasting triglyceride levels and a substantial, clinically meaningful reduction in acute pancreatitis events. Further details on sHTG data readout is discussed in the pipeline section.

In December, the first patient to receive Tryngolza initiated treatment in Germany.



Main medicines

Medicine	Disease	Revenue 2025
Orfadin (nitisinone)	Hereditary tyrosinemia type 1, a rare genetic disorder caused by a lack of the enzyme fumarylacetoacetate hydrolase, and alkaptonuria, another rare genetic disorder.	SEK 432 M
Tryngolza (olezarsen)	FCS, a rare genetic disorder caused by very high levels of blood triglycerides.	
Waylivra (volanesorsen)	FCS, a rare genetic disorder caused by very high levels of blood triglycerides.	SEK 286 M

Key launches

Geography	Medicine
Europe/Central Eastern Europe, Russia	Tryngolza for FCS in Austria and Germany.

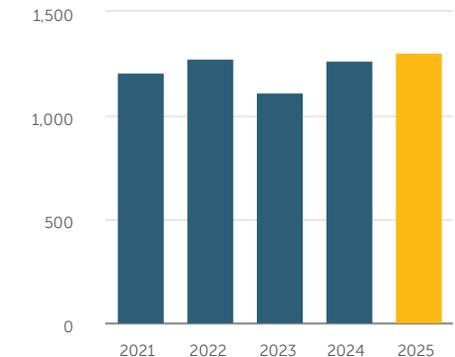
Revenue, SEK M

1,312

Change at CER

8%

Revenue, Specialty Care, SEK M



Pipeline

A strong commitment to innovation shapes the development of Sobi’s pipeline. In 2025, Sobi continued to reinvest 12 per cent in research and development to deliver new treatments, generate robust evidence and broaden the use of its medicines. At year-end 2025, the main pipeline comprised eleven programmes from Phase 2 through registration, including one ongoing Phase 4 study.

Haematology

Altuvoct (efanesoctocog alfa)

In 2025, Sobi advanced the evidence base of Altuvoct, which is the first high-sustained factor VIII replacement therapy with the potential to deliver near-normal factor activity for a substantial part of the week.

Sobi initiated two Phase 4 studies focused on musculoskeletal outcomes which remain the major and most common complications of haemophilia A. The SHINE study enrolled its first patient in January to evaluate synovitis in people with haemophilia A on efanesoctocog alfa prophylaxis. The ALTITUDE low-interventional study began enrolling in June to assess the preservation of joint health.

The Phase 3b FREEDOM study continued to progress, with an initial read-out expected in 2026. New analyses from the XTEND Phase 3 programme, including joint health and peri-operative management, were shared at major 2025 haemostasis congresses to showcase the medicine’s durable efficacy profile in both adult and paediatric settings.

Doptelet (avatrombopag)

Doptelet, an oral thrombopoietin receptor agonist (TPO-RA) indicated for thrombocytopenia in chronic liver disease (CLD) and immune thrombocytopenia (ITP), achieved important regulatory milestones grounded in prior paediatric data.

In July, the FDA approved Doptelet for paediatric ITP in patients one year and older, including a Sprinkle (oral granules) formulation for children aged between one and six years.

In August, Japan’s Ministry of Health, Labour and Welfare (MHLW) approved Doptelet for ITP, extending the indication beyond CLD.

Data presented at 2025 haematology meetings reinforced consistent efficacy and safety across paediatric and ITP populations.

Aspaveli/Empaveli (pegcetacoplan)

Aspaveli/Empaveli, a targeted complement C3 therapy approved for the treatment of paroxysmal nocturnal haemoglobinuria (PNH), advanced in rare nephrology.

In June, 52-week results from the VALIANT study were presented, demonstrating sustained and clinically meaningful reductions in proteinuria with the stabilisation of the estimated glomerular filtration rate (eGFR). Efficacy and safety were consistent across adults and adolescents, and in both native and post-transplant populations.

The European Commission approved Aspaveli for C3G and IC-MPGN in January 2026. The approval is supported by the pivotal Phase 3 VALIANT data. In November, Sobi submitted Empaveli in C3G and primary IC-MPGN to the Japan Pharmaceuticals and Medical Devices Agency (PMDA).

Main pipeline

Name	Indication	Clinical phase	
Haematology			
Altuvoct (efanesoctocog alfa)	Synovitis	Phase 4	SHINE study
Aspaveli/Empaveli (pegcetacoplan)	C3G & primary IC-MPGN	EU approved Japan registration	Based on VALIANT study
Vonjo (pacritinib)	Myelofibrosis with severe thrombocytopenia	Phase 3	PACIFICA (confirmatory study)
Vonjo (pacritinib)	VEXAS	Phase 2	PAXIS (proof of concept study)
Vonjo (pacritinib)	CMML	Phase 2	
Zynlonta (loncastuximab tesirine)	DLBCL, second line	Phase 3	LOTIS-5 study
Immunology			
Gamifant (emapalumab-lzsg)	HLH/MAS in Still’s disease	Registration	Approved in US, filed in Japan and EU
Gamifant (emapalumab-lzsg)	Interferon-gamma-driven sepsis	Phase 2	EMBRACE study
NASP	Uncontrolled gout	US registration filed	PDUFA June 2026
Pozdeutinurad (AR882)	Progressive gout	Phase 3	
Specialty care			
Tryngolza (olezarsen)	sHTG	Phase 3	

For a continuously updated pipeline chart, see sobi.com.

As part of its portfolio prioritisation following a Phase 2 study and market assessment, Sobi and its partner Apellis discontinued the development of systemic pegcetacoplan in transplant-associated thrombotic microangiopathy (TA-TMA). Safety remained consistent with the established profile.

Zynlonta (loncastuximab tesirine)

Zynlonta remains in clinical development as a conditionally approved therapy in the EU for relapsed or refractory diffuse large B-cell lymphoma (DLBCL).

Business review

The LOTIS-5 Phase 3 confirmatory study evaluating Zynlonta in combination with rituximab as a potential second-line option in relapsed or refractory DLBCL continued towards a data read-out expected in 2026, while updated programme data were presented at 2025 haematology congresses.

The LOTIS-7 study of Zynlonta in combination with a bispecific antibody is ongoing.

Vonjo (pacritinib)

Vonjo is a selective inhibitor of Janus kinase 2 (JAK2) and interleukin-1 receptor-associated kinase 1 (IRAK1) that avoids Janus kinase 1 (JAK1) inhibition. It is approved in the US for myelofibrosis with severe thrombocytopenia in inflammatory haematologic disorders.

Sobi accelerated the recruitment for the confirmatory Phase 3 PACIFICA study with new countries and sites being successfully onboarded. Enrolment remains on track for completion in 2026.

The Phase 2 PAXIS proof-of-concept study in VEXAS syndrome (vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic) enrolled its first patients in June. VEXAS is a rare, chronic auto-inflammatory syndrome with currently no approved treatments.

The research collaboration on CMML onboarded its first patient in December.

Immunology

Gamifant (emapalumab-lzsg)

Gamifant, an anti-interferon-gamma monoclonal antibody indicated for primary haemophagocytic lymphohistiocytosis (pHLH), achieved a major label expansion and gathered new evidence in sepsis.

In June, the FDA approved Gamifant for adult and paediatric patients with HLH/MAS in known or suspected Still's disease, including systemic Juvenile Idiopathic Arthritis (sJIA), for those with inadequate response or intolerance to glucocorticoids or with recurrent MAS after granting priority review earlier. In December, Sobi submitted the Japanese marketing

authorisation application, followed by the EU submission in January 2026.

Interferon-gamma-driven sepsis (IDS) is a newly discovered endotype of sepsis with increased mortality risk. The EMBRACE Phase 2a research collaboration reported positive topline data in January 2026, showing improvement in organ dysfunction and survival. Sobi and the Hellenic Institute for the Study of Sepsis (HISS), will now advance emapalumab in IDS and discuss next development steps with regulatory authorities.

NASP

NASP (nanoencapsulated sirolimus plus pegadricase), a once-monthly potential combination for uncontrolled gout, advanced through late-stage regulatory interactions.

Sobi completed the rolling Biologics License Application (BLA) submission to the FDA in June. The Prescription Drug User Fee Act (PDUFA) action date is in June 2026. The BLA is supported by the DISSOLVE I and II pivotal studies for which new data were presented in October.

Pozdeutinurad

In December, Sobi announced a definitive agreement to acquire Arthroshi Therapeutics, which would add pozdeutinurad (AR882), an investigational once-daily oral URAT1 inhibitor. It is currently being evaluated in two fully recruited global Phase 3 studies in progressive and tophaceous gout, with readouts expected in 2026. The acquisition was completed in February 2026.

This addition complements NASP and reflects Sobi's commitment to improving options for people living with gout, particularly those sub-optimally treated with first-line therapies.

Specialty Care

Tryngolza (olezarsen)

In 2025, Sobi expanded its presence in severe dyslipidaemia. In the first quarter, Sobi broadened its partnership with Ionis Pharmaceuticals, securing exclusive rights outside Canada, China and the US to commercialise olezarsen. In September, Tryngolza was approved in the EU



Key achievements in 2025

Regulatory submissions

Aspaveli for C3G & IC-MPGN in Japan, Gamifant for HLH/MAS in Still's disease in Japan, Kineret for Still's disease in Japan, NASP for uncontrolled gout in US.

Regulatory approvals

Aspaveli for C3G & IC-MPGN in EU, Doptelet for ITP in Japan and paediatric ITP in US, Gamifant for MAS in Still's disease in US, Tryngolza for FCS in EU.

Key presentations & publications

CORE 1&2 (olezarsen) presented at AHA and published in NEJM, VALIANT 52-week data (pegcetacoplan) presented during ASM Kidney week and published in NEJM, DISSOLVE I&II updates (NASP) presented at ACR.

for adult patients with familial chylomicronemia syndrome (FCS).

During the third quarter, Sobi's partner Ionis announced positive topline data from the CORE pivotal programme in severe hypertriglyceridaemia (sHTG), including a subgroup described as multifactorial chylomicronaemia syndrome (MCS). The full

data were presented at the America heart association (AHA) annual meeting 2025 and published in the New England Journal of Medicine (NEJM) in November. Based on this data, Sobi plans a regulatory submission in Europe for MCS in 2026, consistent with a focus on high unmet medical need.



Lydia Abad-Franch, MD, MBA,
Chief Medical Officer, Head of
R&D and Medical Affairs.

Interview with Lydia Abad-Franch

“Understanding patients is central to how we work at Sobi.”

With a wave of regulatory filings and product launches, Sobi’s R&D pipeline made significant progress in 2025. In close dialogue with the medical-scientific community and patient representatives, the R&D and Medical Affairs team is investigating new indications to help people living with rare and severe conditions.

What were the highlights for Sobi’s pipeline in 2025?

2025 was marked by important regulatory and clinical milestones that brought us closer to patients in need. In our late-stage programmes, we achieved several critical advances. Most notably, we received a positive CHMP opinion for Aspaveli in C3G and primary IC-MPGN – two ultra-rare kidney diseases with no approved treatments and devastating consequences for patients.

Gamifant reached another important milestone with its US approval for HLH/MAS in Still’s disease, becoming the first-ever approved treatment for MAS in adults and children. Additionally, we received FDA acceptance of our Biologics License Application (BLA) for NASP in uncontrolled gout, moving us one step closer to addressing this significant unmet medical need.

We also partnered with Ionis on Tryngolza. Its positive pivotal Phase 3 topline data in severe hypertriglyceridemia (sHTG) opens a substantial new opportunity to help people at high risk of pancreatitis.

How did the early pipeline evolve?

We have initiated several proof-of-concept studies to unlock further innovation. The EMBRACE research collaboration demonstrated the potential of emapalumab in interferon-gamma-driven sepsis (IDS), which we decided to move forward on. The VEXAS Phase 2 study for Vonjo is recruiting ahead of schedule with strong interest from the patient community, and we joined a consortium to explore pacritinib in CMML. In the post-approval stage, we are also addressing joint health in haemophilia A with our Phase 4 programme for Altuvoct.

How did patient engagement help Sobi’s R&D efforts and what were the results?

Understanding patients is central to how we work at Sobi and is embedded in our research design and execution. We aim to address real

needs and reach those who need them most. Through our Unite4Rare initiative, we work side by side with patient leaders to shape priorities, study design, and healthcare policy.

An example is the C3G patient council. For the PRISM-C3 study, it recommended patient-friendly study materials, emphasising the inclusion of outcomes meaningful to daily life, and ensuring the protocol addresses the real-world challenges patients face. This made the programme more relevant and accessible to those living with C3G.

We are proud to see that Sobi was ranked first out of 31 global pharmaceutical companies by rare disease patient groups in the 2024 Corporate Reputation survey. This reflects the dedication of our entire R&D and Medical Affairs (RDMA) team, together with the Community Engagement team, who work tirelessly to ensure patients remain at the centre of everything we do.

What are you most excited about for 2026?

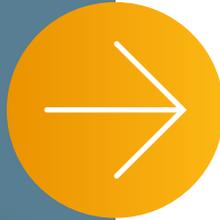
I see 2026 as a pivotal year for execution and delivery. Our top priority is to secure regulatory approvals and bring new treatments to patients. This includes advancing Aspaveli in nephrology, NASP in uncontrolled gout, Tryngolza in sHTG, and Gamifant in HLH/MAS outside the US.

We are also preparing for launches such as Altuvoct in additional countries, Tryngolza in FCS, Aspaveli in C3G and IC-MPGN, and NASP in gout. In parallel, we are equally focused on our four early development programmes: Gamifant in IDS, Vonjo in VEXAS and CMML, and Altuvoct in synovitis.

It’s very exciting to advance treatments across our therapeutic focus areas. Each programme addresses a significant unmet medical need and has the potential to become a meaningful medicine for patients.

Finally, I’m energised by our team. The RDMA organisation at Sobi brings together exceptional scientific expertise, clinical excellence, and genuine passion for rare disease patients. Their commitment, creativity, and collaboration make our ambitious goals achievable.

Sustainability strategy drives business priorities



Sobi's vision is to transform everyday life for people living with rare diseases. This is also the company's main contribution to sustainable development. Sobi's sustainability strategy helps deliver on the company's mission and is crucial to executing its business strategy. Progress in sustainability performance will also deliver value to Sobi's stakeholders and society in general.

Maintain commitment to patients

- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Responsible marketing and sales
- Ethical R&D

Always act responsibly

- Safe, healthy and fair working conditions
- A fair and inclusive workplace
- Reduction of environmental and climate impact
- Reducing resource consumption
- Responsible sourcing
- Compliance and corruption prevention



Sustainability

The Sobi sustainability strategy is based on a commitment to the 2030 Agenda for Sustainable Development as expressed by the Sustainable Development Goals (SDGs) and the Paris Agreement.

The strategy has been shaped from a comprehensive assessment of the actual and potential impacts, risks and opportunities related to Sobi’s operations and value chain, adapted to fulfil the reporting requirements in the EU Corporate Sustainability Reporting Directive (CSRD). This assessment helps to define the best ways to contribute positively and minimise negative impacts while supporting the business.

The resulting strategy has two main priorities:

Maintain commitment to patients

Increasing reliable access to rare disease medicine for patients worldwide, supporting and empowering the rare disease community and giving patients a voice throughout the medicine lifecycle are key elements of Sobi’s commitment to patients.

This commitment is both Sobi’s most significant positive impact and its greatest opportunity - supported by a strong pipeline, and ethical R&D, marketing and sales. Patient and product safety is fundamental and is Sobi’s license to operate.

Always act responsibly

Sobi strives to be a responsible employer by maintaining a healthy, fair and well-functioning organisation and a company culture based on strong business ethics. Another important priority is to understand and minimise Sobi’s climate impact while adapting to a changing climate. Impacts on the physical environment in both its operations and value chain, as well as the use of resources must be monitored and minimised. Securing the health, safety and wellbeing of people in Sobi’s value chain is accomplished by collaborating with supply chain partners. Sobi strives to positively contribute to individuals and societies wherever it is present.

The following section outlines Sobi’s main activities and achievements to realise its sustainability strategy.

A complete description of how Sobi’s sustainability strategy, ambitions and progress connect with the material sustainability matters can be found in the Sustainability statement.

External commitments and recognitions

Since 2017, Sobi has been a signatory to the UN Global Compact and its ten principles on human rights, labour, environment, and anti-corruption. The principles are integrated into its core business operations, and progress is reported on the ‘Advanced level’. Sobi’s sustainability strategy is based on a commitment to the SDGs and the Paris Agreement.

During the year, Sobi achieved several external recognitions for its progress on sustainability. For the first time, Sobi was in 2025 selected for the S&P Sustainability Yearbook and achieved an MSCI ONE AA rating. Other investor ratings were also improved or maintained.

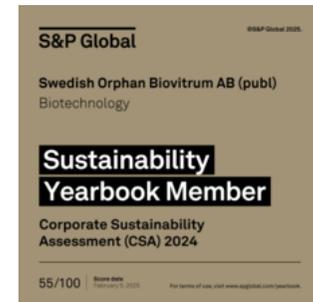
The SBTi validated Sobi’s climate targets.

Main sustainability objectives	Target	Target year	KPIs	Result 2024	Result 2025
Patient access	Increase access to treatment within Sobi disease areas	Annual	Number of full-time equivalent patients	>42,000	>53,000
Humanitarian aid	Realise donation programme commitment	2025	Million IUs donated	885	1,000
Employee engagement	Above or at global benchmark	Annual	Engagement index (1-100)	75	79
Leadership	Above or at global benchmark	Annual	Leadership index (1-100)	80	81
Car fleet composition	Transform Sobi’s car fleet to zero or low emission vehicles	2029	Proportion zero or low emission vehicles (%)	42	59
Renewable energy in operations	Switch to renewable energy in own operations	2029	Proportion renewable energy (%)	67	65
Supplier climate engagement	65% of suppliers with SBTs	2029	Proportion of PY spend to SBT-verified suppliers (%)	43	52
Supplier sustainability performance	YoY increase in screening coverage	Annual	Proportion suppliers screened (%)	57	54
CoC awareness	Completion of CoC training	Annual	Completion rate (%)	99	98

WE SUPPORT



As a signatory to the UN Global Compact, Sobi conducts its business in alignment with the principles of the Global Compact.



Sobi was recognised in the S&P Global Sustainability Yearbook 2025 as a Yearbook Member, one of 780 companies globally.

Maintain commitment to patients

Sobi's mission to identify, unlock and level up breakthrough therapies for people living with rare disease is a commitment to reach more people in more countries with novel and transformative medicines in areas of high unmet medical need.

Patient access

In 2025, Sobi continued to increase access to medicines through new approvals, launches and reimbursement achievements. Sobi's medicines were made available in 25 markets (26) during the year. For more detail on specific markets and medicines, see the sections Key launches In the Business review.

Over 53,000 full-time equivalent patients were treated with a Sobi medicine in 2025, compared to just over 42,000 in 2024.

Community engagement and Unite4Rare

Sobi engages with patient organisations and networks throughout the medicine lifecycle and strives to find ways to incorporate the patient and patient community's voice and experience. Incorporating input from patient communities helps to ensure that medicines address real patient needs.

The Unite4Rare initiative, co-created in 2024 between patient community leaders and Sobi's senior leadership formalises the pledge from Sobi to the rare disease patient communities. This includes a commitment to connect to and build partnerships with patient communities, collaborate to address unmet medical needs and improve patient outcomes and finally innovate to enhance the lives of people with rare diseases.



>22,800

people reported treated since programme start

>15,400

acute bleeds treated in 2025

>480

surgeries in 2025

1,000 M

International units of factor donated since programme start

Supporting humanitarian aid

Sobi and Sanofi continued to support the WFH Humanitarian Aid Program in 2025, as Founding Visionary Contributors. During the year, the two companies donated 100 million IUs of factor medicine for humanitarian use to fulfil the 2014 pledge to donate up to an unprecedented one billion IUs over a ten-year period. Since the initial pledge, over 22,800 people with haemophilia (22,000 in 2024) have been treated with a factor medicine donated by Sobi and Sanofi.

In 2025, a renewed commitment to work with the Program was signed, with the aim to donate 100 million IUs of factor therapy per year to be distributed by the WFH Humanitarian Aid Program worldwide to developing countries. Support will continue for up to five years, providing life-changing factor medicines to both existing and new patients in more than 50 countries.

By providing a more predictable and reliable flow of medicines, the WFH Humanitarian Aid Program allows people to receive consistent and reliable access to medicines and care.

In addition, the educational training for treaters and patients made possible by the Program is critical for developing domestic capacities to improve diagnosis and treatment monitoring and enabling long-term sustainable change. As donations do not ensure long-term or sustainable access to treatment, the ambition is to transform donations into access within regulated healthcare systems.

Sustainability

Unite4Rare strengthens the patient voice by embedding their perspectives to ensure their insights shape Sobi's solutions. The aim is to bring about improved patient outcomes, increased recognition of patient voices and needs, a stronger partnership between Sobi and the patient community, as well as stronger internal cross-functional commitment to patients within Sobi. Ultimately, it can help to improve the lives of people with rare diseases, in accordance with Sobi's vision.

Practical manifestations of Sobi's patient engagement are the patient councils that span various disease areas and ensure the presence of patient voices. Throughout the year, Sobi hosted multiple patient council meetings with patients, caregivers, and healthcare professionals in haemophilia, PNH, ITP, C3G, and DLBCL. 27 per cent of clinical protocols had patient input.

During the year Sobi also hosted its first Unite4Rare global council, consisting of key patient experts and Sobi senior leadership. The aim of the two day meeting was to establish a

dialogue forum and provide an opportunity to reflect on the progress of the initiative and provide recommendations for the future.

Sobi supports the rare disease patient community, and in 2025 provided support to nine global patient organisations focusing on specific diseases as well as broader not-for-profit patient platforms.

Sobi continued to support the haemophilia community through its patient-centric vision in haemophilia, 'Liberate Life'. With its online resource centre containing information and support resources, it aims to elevate standards of care and guide people with haemophilia how to limit the impact of the condition. It is available in a multitude of local and regional versions.

Sobi's commitment to people with haemophilia was also demonstrated in its continued support of the WFH and the Humanitarian Aid Program, including through the donation of medicines. In 2025, this commitment was renewed with the aim to donate up to 100 million IUs per year for up to five years.

#1 in Corporate Reputation of Pharma

During 2025, the results of the 'The Corporate Reputation of Pharma - Rare-Disease Edition 2024', were made public. In its first-ever inclusion in the report, Sobi was top-rated by rare disease patient groups out of 31 global pharmaceutical companies. The report shares the perspective of 518 rare disease patient groups from 58 countries, collectively representing the voices of over 2.4 million individuals living with rare conditions.

Focus on patient safety

Providing safe medicines represents Sobi's license to operate. Safety surveillance and pharmacovigilance are integrated across the life cycle of medicines to allow potential safety risks to be identified and mitigated to ultimately minimise or avoid harm. Sobi's global safety organisation focuses on the detection, assessment, understanding, and prevention of adverse effects. The correct management of safety information is subject to regular mandatory employee training.

Pipeline focused on unmet medical need

Sobi's pipeline is key to making more medicines available to more people. At year-end, the pipeline consisted of eight medicines or potential new medicines in eleven programmes from Phase 2 through registration, including an ongoing Phase 4 study. Several medicines in the pipeline either have novel mechanisms of action or are unique for their disease. Orphan drug regulations can shorten the time it takes to get medicines to patients.

To realise the portfolio's potential, the R&D expenses were SEK 3,317 M (3,538) which represents 12 per cent (14) of Sobi's 2025 revenue.

Florio develops digital solutions in collaboration with doctors and patients. Florio solutions capture and visualise disease and treatment-related data in real time to enable better decision-making and care for both paediatric and adult patients. In 2025, Florio offered digital solutions for three different rare diseases and was available in countries across Europe, the Middle East and in the US.

Sharing medical advancements

Sobi regularly participates in scientific meetings to share medical advancements to enhance the practice of medicine. In 2025, Sobi participated in events such as the Congress of the European Association for Haemophilia and Allied Disorders (EAHAD), the European Haematology Association (EHA) congress and the International Society on Thrombosis and Haemostasis (ISTH).

Sobi is a long-term supporter of the WFH and the European Haemophilia Consortium (EHC). Sobi's annual support to the WFH Corporate Partner Program continues to enable country development programmes, educational resources, training for healthcare professionals, capacity building and training for patients, and patient organisations, and support for the World Bleeding Disorder Registry. The company's EHC sponsorship has enabled capacity building across Europe, including empowerment of future youth leadership and the development of education materials.



Always act responsibly

Sobi's employees are key to delivering on the strategy, and Sobi continues to work to create a fair, inclusive and sustainable workplace. Sobi expects and works to achieve high ethical, environmental and social standards in its own operations, and throughout the value chain.

In Sobi's own operations, the possibilities to drive positive change are continuously evaluated and improvements implemented. Impacts and risks connected to operations and value chain are identified and assessed and action taken to avoid or minimise impact.

Caring for employees

The company is committed to creating an inclusive, healthy and flexible workplace that fosters growth, develops professionals from different backgrounds, and that provides a supportive culture. Sobi works to enable its people to achieve their full potential, recognises their effort, and rewards impact.

Fairness and inclusion in the workplace

The company-wide initiative, launched in 2022, continues to be an engine to reinforce the principles of an inclusive workplace. In 2025 Sobi has continued its efforts to increase awareness and engagement through news articles and events as well as ongoing updates to the employee toolbox. The toolbox, which is available to all employees includes tools to increase knowledge, awareness and engagement, including practical checklists. During 2025, the efforts to prepare for the implementation of the EU Pay Transparency Directive intensified, including reviewing and developing processes to ensure fairness and non-discrimination in pay, promotions and recruitment.

Progress is measured through key performance indicators such as gender representation at

different levels and inclusion-related questions in the Sobi engagement survey.

Global employee engagement survey

Sobi has performed annual engagement or pulse surveys since 2020. The results from the 2025 pulse survey showed an improvement from 75 to 79 points, which is five points above external benchmark, and the positive development was consistent across organisations and topics.

Leadership

Sobi continued to focus on leadership and personal development in its global leadership competency model that was established in 2022. In 2025, the established trainings in four competence areas - Trust builder, People champion, Strategic visionary and Performance catalyst - were integrated in induction programmes for all new Sobi leaders. Leadership excellence is followed up in the annual Engagement survey. In 2025, the Leadership index was 81 (80).

Reducing impact and footprint

Sobi reformulated its climate targets in 2024 and in 2025 these targets were reviewed and validated by the SBTi.

Scope 1 and 2

Sobi's target for scope 1 and 2 emissions is formulated as a combined absolute near-term reduction target of almost 40 per cent by 2029, compared with the 2023 base year. This will be achieved by reducing energy consumption, increasing efficiency and switching to renewable

energy. Additionally, Sobi will transition its car fleet to electric and hybrid vehicles.

During 2025, Sobi's CO₂-emissions in scope 1 and 2 decreased by 22 per cent compared to 2024.

In 2025, 65 per cent (67) of all the energy Sobi used was from renewable energy sources. The proportion of electric and hybrid cars in the fleet was 68 per cent (56), and 59 per cent (42) of Sobi's car fleet now fulfills the set CO₂-emission policy.

Direct and indirect emissions from Sobi's own operations are limited and represent a small proportion of its total CO₂-footprint.

Scope 3

Sobi's value chain emissions (scope 3) represent the absolute majority of Sobi's CO₂-emissions. Categories Purchased goods and services (category 1) and Upstream transportation (category 4), account for almost 95 per cent of the company's scope 3 emissions. A supplier engagement target has been set with the ambition that 65 per cent of Sobi's suppliers in these categories, as a proportion of spend, should set their own science-based targets by 2029.

In 2025, the proportion of suppliers with validated science-based climate targets increased from 43 to 52 per cent, measured as proportion of spend previous year.

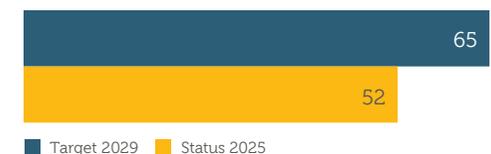
See more information on Sobi's climate commitments and performance in section E1 in the Sustainability Statement.

Sobi's greenhouse gas (GHG) emissions 2025 in tonnes CO ₂ e	
Scope 1 Direct emissions from Sobi's own operations	932
Scope 2 Indirect emissions from Sobi's own operations	533
Total scope 1 and 2 emissions:	1,465
Scope 3 Other indirect emissions that occur in Sobi's value chain	302,303

Scope 1 and 2, tonnes CO₂e



Supplier engagement target, %



Sustainability

Responsible sourcing

As Sobi relies on external partners to manufacture, pack and distribute its medicines, a large part of the company's impact occurs outside its own operations in the value chain.

Sobi is part of the Pharmaceutical Supply Chain Initiative (PSCI), a non-profit business membership organisation that brings together members to define, establish and promote responsible supply chain practices, human rights, environmental sustainability, and responsible business globally. The PSCI also provides mechanisms for suppliers to report their sustainability performance, which Sobi uses to track supplier performance data and evaluate risk. In 2025, 96 per cent (86) of Sobi's contract manufacturers and laboratories in scope completed the prescribed supplier self-assessment questionnaire.

Sobi also uses the EcoVadis sustainability reporting platform to monitor and drive the performance and progress of its supply chain partners in terms of the environment, labour and

human rights, ethics and sustainable procurement. At the end of 2025, 54 per cent of Sobi's suppliers (as a proportion of spend) had been scored. The average Sobi supplier EcoVadis score was 64 out of 100, representing a 'good', bordering on 'advanced', performance in the grading system.

As part of its Responsible Sourcing programme, Sobi follows up on supplier progress on climate goals, especially in supplier categories that are its major scope 3 contributors, such as contract manufacturers, logistics companies and suppliers of indirect material. Sobi also monitors the supplier management of water, chemicals and their efforts to minimise and avoid emissions.

Dedication to ethics and zero tolerance for corruption

The Sobi Code of Conduct and the Sobi values are tools to support its ambition to always act responsibly. Sobi's code is available to internal and external stakeholders, along with a whistleblower hotline.

Sobi's compliance programme aims to foster a culture of ethical decision-making and prevent non-compliant behaviour from occurring.

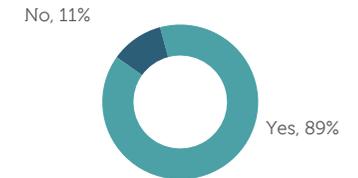
The Corporate compliance committee, consisting of the CEO, CFO, General Counsel, and Chief Compliance Officer, oversees compliance investigations. This ensures both non-retaliation against whistleblowers and organisational fairness in applying sanctions. In 2025, 19 cases (eleven) were reported and investigated.

Training on the Code of Conduct and anti-corruption and anti-bribery are mandatory every second year. In 2025, 98 per cent (99) of eligible Sobi employees completed the Code of Conduct training, and 99 per cent (99) completed the anti-corruption and anti-bribery training.

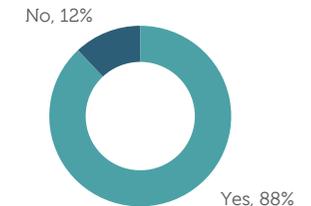
Supplier practices

The proportion of contract manufacturers and partners reporting to EcoVadis that have implemented these practices.

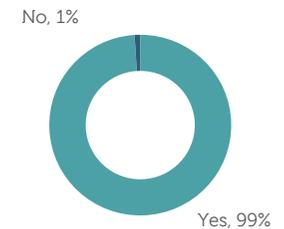
Actions on energy consumption and emissions of GHGs



Use of renewable energy



Audit or assessment of suppliers on CSR issues



The Sobi Responsible Sourcing Programme is based on three pillars:

Alignment of values and principles

Sobi ensures alignment with partners through its Partner Code of Conduct, a document that is enclosed in agreements between Sobi and relevant suppliers and to which suppliers must adhere as part of their contract.

Supplier risk assessment and qualification

Sobi evaluates prospective and current partners and performs due diligence and screening for compliance with management, ethical, labour, human rights and environmental standards. The company customises its approach, depending on the geographic and supplier category risk profile as well as the strategic importance of the supplier.

Performance management and monitoring

Sobi strives to reduce complexity by using common platforms to drive supplier performance. These also allow targets, activities and progress to be shared more effectively between suppliers and customers within the pharmaceutical industry.

Reporting

2

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Directors' report

The Board of Directors and CEO of Swedish Orphan Biovitrum AB (publ), corporate organisation number 556038-9321, submit the following Annual and sustainability report for the 2025 financial year.

Highlights 2025

Financial highlights

- Total revenue amounted to SEK 28,238 M (26,027), an increase of 8 per cent and 15 per cent at constant exchange rates (CER).
- Revenue for Haematology amounted to SEK 19,116 M (16,429), an increase of 16 per cent and 23 per cent at CER.
- Revenue for Immunology amounted to SEK 7,809 M (8,332), a decrease of 6 per cent and an increase of 1 per cent at CER.
- Revenue from the strategic portfolio grew by 35 per cent and 45 per cent at CER to SEK 16,698 M (12,346).
- The product and marketing right Vonjo was impaired by SEK 6,612 M before tax.
- Operating profit was SEK 867 M (5,625), a decrease of 85 per cent.
- EBITA was SEK 10,817 M (9,158), an increase of 18 per cent.
- Adjusted EBITA was SEK 11,341 M (9,368) and excludes items affecting comparability of SEK -524 M (-210). The adjusted EBITA margin was 40 per cent (36).
- Profit for the year attributable to the owners of the Parent Company was SEK 478 M (3,885), representing earnings per share before dilution of SEK 1.39 (11.37) and after dilution of SEK 1.37 (11.24).
- Cash flow from operating activities was SEK 8,565 M (7,388), an increase of 16 per cent.

SEK M	2025	2024
Total revenue	28,238	26,027
Gross profit	21,986	20,242
Gross margin ¹	78%	78%
EBITA ¹	10,817	9,158
Adjusted EBITA ^{1, 2}	11,341	9,368
EBITA margin ¹	38%	35%
Adjusted EBITA margin ^{1, 2}	40%	36%
Profit for the year	476	3,879
Earnings per share, before dilution, SEK	1.39	11.37
Adjusted earnings per share, before dilution, SEK ^{1, 2}	16.95	11.83

1. See Alternative performance measures.

2. For Items affecting comparability (IAC) see Note G10 and Alternative performance measures.

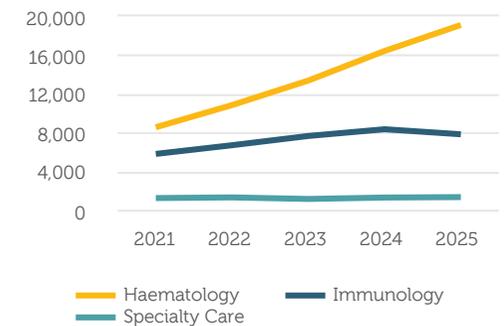
Business highlights

- Sobi and Ionis entered into a license agreement under which Sobi receives exclusive rights in countries outside Canada, China and the US, to commercialise Tryngolza (olezarsen) as a treatment for FCS and severely elevated triglycerides. Sobi made a payment of SEK 259 M and may pay up to an additional USD 110 M in milestone payments. Sobi is Ionis' current partner for Waylivra.
- Sobi entered a defined caps royalty purchase agreement with Apellis under which Sobi reduced its ex-US royalty obligations to

Apellis by 90 per cent for Aspaveli in exchange for USD 275 M and up to USD 25 M in additional milestone payments dependent on regulatory approvals in the EU for C3G and primary IC-MPGN.

- Sobi acquired 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pharma Investments S.A. ('Pint Pharma') for USD 105 M. The agreement will allow Sobi to strengthen the strategic partnership with Pint Pharma as a launch platform for Sobi's medicines in Brazil and the broader Latin America countries.
- In December, Sobi announced that the company had entered into an agreement to acquire Arthroshi Therapeutics, Inc. (Arthroshi). The acquisition was completed on 9 February 2026 and strengthens Sobi's gout portfolio through pozdeutinurad (AR882), which is being evaluated in two global Phase 3 studies. The purchase price amounted to SEK 9,455 M and may amount to an additional USD 550 M in milestone payments.
- During the year, Sobi impaired the product and marketing right Vonjo by SEK 6,612 M following a reassessment of its commercial potential.
- For major regulatory approvals during the year see page 34.

Five-year revenue trend, SEK M



Sobi's operations

Sobi is a global biopharma company unlocking the potential of breakthrough innovations, transforming everyday life for people living with rare diseases. Providing reliable access to innovative medicines in the areas of haematology, immunology and specialty care, Sobi has approximately 1,900 employees across Europe, North America, the Middle East, Asia and Australia.

In 2025, revenue was generated by:

- Haematology, through sales of the medicines Altuvoct, Elocta, Alprolix, Doptelet, Aspaveli/Empaveli, Vonjo and Zynlonta. Revenue also comprises royalties from Sanofi's sales of Eloctate, Alprolix and Altuviio.
- Immunology, through sales of the medicines Kineret and Gamifant. Revenue also comprises royalties from Sanofi's sales of Beyfortus.
- Specialty Care, through sales of medicines such as Orfadin, Waylivra, and other medicines.

Total revenue by business area

SEK M	2025	2024	Change
Altuvoct	2,873	436	>200%
Elocta	3,959	4,891	-19%
Alprolix	2,306	2,372	-3%
Royalty	2,082	1,889	10%
Doptelet	5,265	3,870	36%
Aspaveli/Empaveli	1,218	1,030	18%
Vonjo	1,242	1,462	-15%
Zynlonta	172	103	66%
Manufacturing	—	375	-100%
Haematology	19,116	16,429	16%
Kineret	2,994	2,854	5%
Gamifant	2,710	1,876	44%
Synagis	-105	591	n/a
Beyfortus royalty	2,211	3,010	-27%
Immunology	7,809	8,332	-6%
Orfadin	432	481	-10%
Waylivra	286	273	5%
Other Specialty Care	594	513	16%
Specialty Care	1,312	1,267	4%
Total	28,238	26,027	8%

Total revenue

Total revenue amounted to SEK 28,238 M (26,027), an increase of 8 per cent and 15 per cent at CER.

Revenue by business area

Haematology

Revenue for Haematology amounted to SEK 19,116 M (16,429), an increase of 16 per cent and 23 per cent at CER.

Altuvoct sales were SEK 2,873 M (436), following strong launches and initial sales in 23 countries led by Germany, France, Spain, Switzerland, and the UK.

Sales of Elocta were SEK 3,959 M (4,891), a decrease of 19 per cent, 16 per cent at CER. Sales of Elocta were as expected impacted by the switch of patients to Altuvoct in launched markets.

Sales of Alprolix amounted to SEK 2,306 M (2,372), a decrease of 3 per cent and increase of 1 per cent at CER.

Royalty revenue derived from Sanofi's sales of Eloctate, Alprolix and Altuviio amounted to SEK 2,082 M (1,889).

Sales of Doptelet amounted to SEK 5,265 M (3,870), an increase of 36 per cent and 46 per cent at CER. The strong performance was driven by an increased uptake across markets.

Aspaveli/Empaveli sales were SEK 1,218 M (1,030), an increase of 18 per cent and 23 per cent at CER, reflecting continued growth in number of patients across the International region, partially offset by slight decline in Europe due to increased competition.

Vonjo sales were SEK 1,242 M (1,462), a decrease of 15 per cent, 8 per cent at CER. Increase in demand was outweighed by negative gross-to-net adjustments and destocking.

Immunology

Revenue for Immunology totalled SEK 7,809 M (8,332), a decrease of 6 per cent, an increase of 1 per cent at CER.

Sales of Kineret amounted to SEK 2,994 M (2,854), an increase of 5 per cent, 13 per cent at CER, driven by increased demand in the US and the International region.

Sales of Gamifant amounted to SEK 2,710 M (1,876), an increase of 44 per cent, 57 per cent at CER. The increase was driven by new patients treated for MAS in Still's disease in the US, an increase in the number of patients on treatment and positive patient mix.

Sales of Synagis amounted to SEK -105 M (591), reflecting product returns.

Royalty revenue earned from Sanofi's sales of Beyfortus was SEK 2,211 M (3,010).

Specialty Care

Revenue for Specialty Care amounted to SEK 1,312 M (1,267), an increase of 4 per cent and 8 per cent at CER, mainly reflecting growth of partner products Fetcroja and Jyseleca partially offset by fewer patients on Tegsedi.

Directors' report

Total revenue by region

SEK M	2025	2024	Change
Europe	10,815	9,690	12%
North America	9,313	8,513	9%
International	3,817	2,925	30%
Other ¹	4,293	4,899	-12%
Total	28,238	26,027	8%

1. Other refers to royalties on Sanofi's sales of Alprolix, Altuviio, Beyfortus and Eloctate.

Items affecting comparability

Items affecting comparability (IAC) amounted to SEK -7,136 M (-210) and refers to:

- Impairment of the product and marketing right Vonjo of SEK -6,612 M as a consequence of prevailing competition in the US myelofibrosis market, constrained growth potential in Sobi's label for patients with <50,000 platelets and recent negative gross-to-net adjustments that have caused a weaker-than-expected sales development.
- Dissolvement of the fair value adjustment originating from the Purchase Price Allocation (PPA) related to the acquired inventory from CTI of SEK -262 M.
- Write-down of pre-launch inventory intended for commercial use of SEK -31 M, related to NASP, pending FDA approval.
- Transaction costs related to the acquisition of ArthroSi Therapeutics of SEK -34 M.
- Restructuring costs of SEK -208 M following the organisational changes primarily in the US operations and the R&D functions made to enhance efficiencies and ensure prioritisation in line with Sobi's strategy.
- Release of a provisions of SEK 11 M linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments.

See also Note G10 and Alternative performance measures for further information.

Gross profit

Gross profit totalled SEK 21,986 M (20,242), representing a gross margin of 78 per cent (78). Gross profit includes IAC of SEK -284 M (-83). The higher gross margin was attributed to positive product and country mix effects and the new royalty agreement for Aspaveli partly offset by a lower Beyfortus royalty. The gross margin, excluding IAC, was 79 per cent (78).

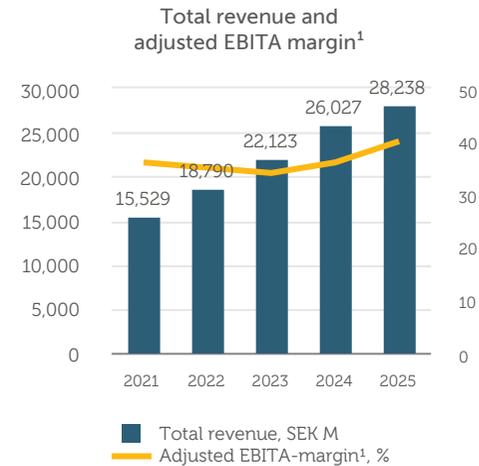
Operating expenses

Operating expenses increased to SEK 21,119 M (14,617), an increase of 44 per cent.

Sales and administrative expenses amounted to SEK 17,756 M (11,085) and included IAC of SEK -6,783 M (-118) and amortisation and impairment of SEK 9,950 M (3,532). Excluding IAC, amortisation, depreciation and impairment, the increase was 8 per cent. The increase was due to launch and pre-launch activities for Altuvoc, the Aspaveli nephrology indication, NASP and Tryngolza as well as a higher activity level for Gamifant. This was partially offset by lower costs for Vonjo, Doptelet, Synagis and Elocta.

Research and development (R&D) costs amounted to SEK 3,317 M (3,538) and included IAC of SEK -68 M (-9). Excluding IAC the decrease was 3 per cent at CER. The decrease was mainly due to NASP-related programmes completed in 2024, partially offset by development programmes for Gamifant, Aspaveli and Vonjo.

Other operating income and expenses amounted to SEK -45 M (6), see Notes G5 and G6.



1. See Alternative performance measures.

Operating profit

EBITA amounted to SEK 10,817 M (9,158), corresponding to a margin of 38 per cent (35). For adjusted EBITA, see Alternative performance measures. Operating profit (EBIT) totalled SEK 867 M (5,625), a decrease of 85 per cent. Amortisation and impairment of intangible assets amounted to SEK 9,950 M (3,532), which includes the impairment of Vonjo.

Net financial items

Net financial items amounted to SEK -831 M (-1,219), reflecting lower borrowings and interest rates.

Income tax

Income tax amounted to SEK 442 M (-528) of which SEK -1,175 M (-1,219) pertained to current tax and SEK 1,618 M (691) to deferred tax. The year was effected by one-off effects related to the impairment of Vonjo and the capitalisation and utilisation of R&D and Orphan Drug tax credits. The full year ETR excluding one-off effects was 20.1 per cent. For further information see Note G12.

Profit

Profit for the year totalled SEK 476 M (3,879) whereof attributable to the owners of the Parent Company totalled SEK 478 M (3,885). Earnings per share before dilution amounted to SEK 1.39 (11.37).

Cash flow

Cash flow from operating activities amounted to SEK 8,565 M (7,388). The increase mainly refers to improved operations somewhat offset by a higher working capital build up.

Cash flow from investing activities amounted to SEK -4,294 M (-3,091) and included the investment in Pint Pharma of SEK 1,004 M and upfront payments of SEK 2,880 M linked to the Aspaveli royalty agreement and Tryngolza rights.

Cash flow from financing activities amounted to SEK -4,323 M (-4,001) mainly reflecting repayments of borrowings.

Directors' report

Five-year summary

SEK M	2025	2024	2023	2022	2021
Total revenue	28,238	26,027	22,123	18,790	15,529
Cost of goods sold	-6,252	-5,785	-4,995	-4,776	-3,484
Research and development costs	-3,317	-3,538	-2,796	-2,354	-1,994
Operating profit	867	5,625	4,066	3,813	3,733
Net financial items	-831	-1,219	-1,112	-492	-438
Profit for the year	476	3,879	2,409	2,638	2,679
Earnings per share, before dilution, SEK ¹	1.39	11.37	7.47	8.52	8.67
Earnings per share after dilution, SEK ¹	1.37	11.24	7.39	8.44	8.62
Number of shares, 000s ¹	357,413	356,000	354,359	352,224	349,534
Equity/assets ratio ²	56%	53%	46%	51%	48%

1. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September 2023.

2. See Alternative performance measures.

Financial position

On 31 December 2025, cash and cash equivalents amounted to SEK 1,041 M (1,140).

On 31 December 2025, net available undrawn committed credit facilities amounted to SEK 11,403 M (8,039). The increase was mainly driven by strong cash flow in the year. Utilised credit facilities, issued bonds, and commercial papers totalled SEK 11,158 M (16,375). See Note G2 for more information about the maturity structure. On 31 December 2025, net debt amounted to SEK 10,081 M (15,194).

Swedish Orphan Biovitrum AB (publ) and subsidiaries ('the Group' or 'Group') also have other financial liabilities that are recognised at discounted value and therefore generate interest expense. These liabilities are not included in net debt. For contractual obligations related to these liabilities, see Note G24.

Equity

On 31 December 2025, consolidated equity amounted to SEK 37,723 M (40,295).

Parent Company

Swedish Orphan Biovitrum AB (publ) ('the Parent Company' or 'Parent Company') business model is to develop, register, distribute and market medicines for rare diseases.

Revenue amounted to SEK 16,145 M (16,464) of which Group companies accounted for SEK 8,830 M (10,027). Operating profit totalled SEK 2,774 M (4,183).

Profit for the year totalled SEK -1,673 M (7,581). The lower result primarily reflects the impairment of the value of the shares in US Holding Corp. of SEK 4,981 M due to the impairment of Vonjo. The result was also impacted by a lower operating profit, partly offset by lower financial expenses reflecting a lower average level of borrowing. The previous year's appropriations included a positive effect of SEK 4,279 M due to the reversal of accumulated excess depreciation in connection with the transition to the residual value method.

Cash flow from investing activities amounted to SEK -2,956 M (-2,472), included an upfront payment of SEK 2,621 M for Aspaveli.

On 31 December 2025, cash and cash equivalents amounted to SEK 694 M (745) and equity to SEK 36,176 M (37,361).

Intangible key resources

Sobi's intangible key resources are central for its long-term value creation capabilities and success in improving the lives of people living with rare diseases.

These resources include Sobi's R&D portfolio, patents and licensing rights, deep expertise in haematology and immunology, strategic partnerships, innovation capacity, and its employees.

Sobi continuously works to develop and protect these intangible assets through investments in research and development, the establishment of partnerships and collaborations, technological innovation, and targeted efforts to attract, develop and retain key talent.

Sobi's corporate culture, values and leadership are also important intangible resources that contribute to its competitiveness and enable sustainable growth over time.

Research and Development

Sobi focuses its research and development (R&D) on late-stage (Phase 2-4) rare disease medicine candidates, which have the potential to address significant unmet medical needs. The R&D efforts are conducted through collaborations with partners.

During the year, R&D expenses amounted to 3,317 MSEK (3,538), corresponding to 12 per cent (14) of total revenue.

At year-end, Sobi's main development pipeline consisted of eleven programmes from Phase 2 through registration, including one ongoing Phase 4 study. See also the section Pipeline for further information.

Major regulatory approvals during the year

Haematology

Doptelet

Doptelet received regulatory approval in the US and Japan. In the US, immune thrombocytopenia (ITP) was approved for paediatric patients one year and older and in Japan for ITP. The approval in the US included a new formulation, Doptelet Sprinkle oral granules, for use in children ages one to six years.

Aspaveli

In December, CHMP issued a positive opinion recommending the marketing authorisation of Aspaveli for the treatment of adult and adolescent patients with C3G or IC-MPGN. EU approval was received in January 2026.

Immunology

Gamifant

Gamifant received US approval for the treatment of HLH/MAS in Still's disease.

Specialty Care

Tryngolza

Tryngolza received EU approval as an adjunct to diet in adult patients for the treatment of familial chylomicronemia syndrome (FCS).

Other information

Changes in management

During the year, there were no changes to the management team.

On 31 December 2025, the Executive committee consisted of:

Chief Executive Officer:	Guido Oelkers
Chief Financial Officer:	Henrik Stenqvist
Chief Medical Officer, Head of R&D and Medical Affairs:	Lydia Abad-Franch
Head of North America:	Duane H. Barnes
Head of People & Communication:	Lena Bjurner
Head of Europe:	Sofiane Fahmy
General Counsel & Head of Legal Affairs:	Torbjörn Hallberg
Head of Strategic Transformation Operations:	Mahmood Ladha
Head of International:	Norbert Oppitz
Head of Strategy & Corporate Development:	Daniel Rankin
Head of Technical Operations:	Christine Wesström

For more information about the Executive committee, see pages 169-170.

Corporate governance report

Under the Swedish Annual Accounts Act, Sobi is required to prepare a corporate governance report. In accordance with chapter 6, Section 8 of the Swedish Annual Accounts Act, Sobi has elected to prepare a corporate governance report that is separate from the Annual report. The corporate governance report can be found on pages 161-170.

Share capital and ownership

On 31 December 2025, Sobi's share capital amounted to SEK 196,114 K, distributed between 357,412,837 shares, with a par value of SEK 0.55.

On 31 December 2025, the total number of shares outstanding, excluding treasury shares, was 345,660,592, each carrying one vote.

On 31 December 2025, Investor AB was Sobi's largest single shareholder, with a total of 122,881,259 shares, representing 34.4 per cent of the votes and 34.4 per cent of the capital.

Share conversions

The annual general meeting (AGM) on 8 May 2025 authorised Sobi's board to resolve on an issue of C shares and to repurchase all C shares issued in order to hedge long-term incentive programmes. The AGM also resolved to approve the board's proposed transfer of shares.

On 31 December 2025, Sobi held 11,752,245 shares in treasury (of which 1,412,788 ordinary shares were acquired during the year) with a par value of SEK 0.55, totalling SEK 6.5 M. The shares represent about 3.3 per cent of the total share capital. The shares were acquired by converting C shares for allotment to the employees covered by Sobi's share-based incentive programmes. In 2025, 986,257 shares were allotted to employees, and 1,231,508 options were exercised in accordance with the terms of the programmes. The par value of these shares was about SEK 0.55, totalling SEK 1.2 M, and representing about 1.0 per cent of the total share capital. See Note G8 for more information about Sobi's outstanding share-based incentive programmes at the end of 2025.

All C shares issued in 2025 were converted to ordinary shares during the year. 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 'The share' and Note G22.

The board's proposed guidelines for senior executives

The 2024 AGM resolved on remuneration guidelines for the senior executives that apply until the 2028 AGM. In accordance with the EU's Shareholder Rights Directive (SRD II), a remuneration report for 2025 will be presented to the 2026 AGM for adoption and be available on www.sobi.com three weeks prior to the AGM. For a complete version of the current guidelines, refer to Note G8.

Proposed appropriation of profit

The following funds are at the disposal of the AGM:

SEK K	
Share premium reserve	16,944,470
Retained earnings	19,908,611
Result for the year	-1,673,016
Total	35,180,065

The board proposes that no dividends be paid for the 2025 financial year.

The board proposes that the share premium reserve, retained earnings and profit for the year, in total SEK 35,180,065 K, be carried forward.

Events after the reporting period

See Note G31 for more information.

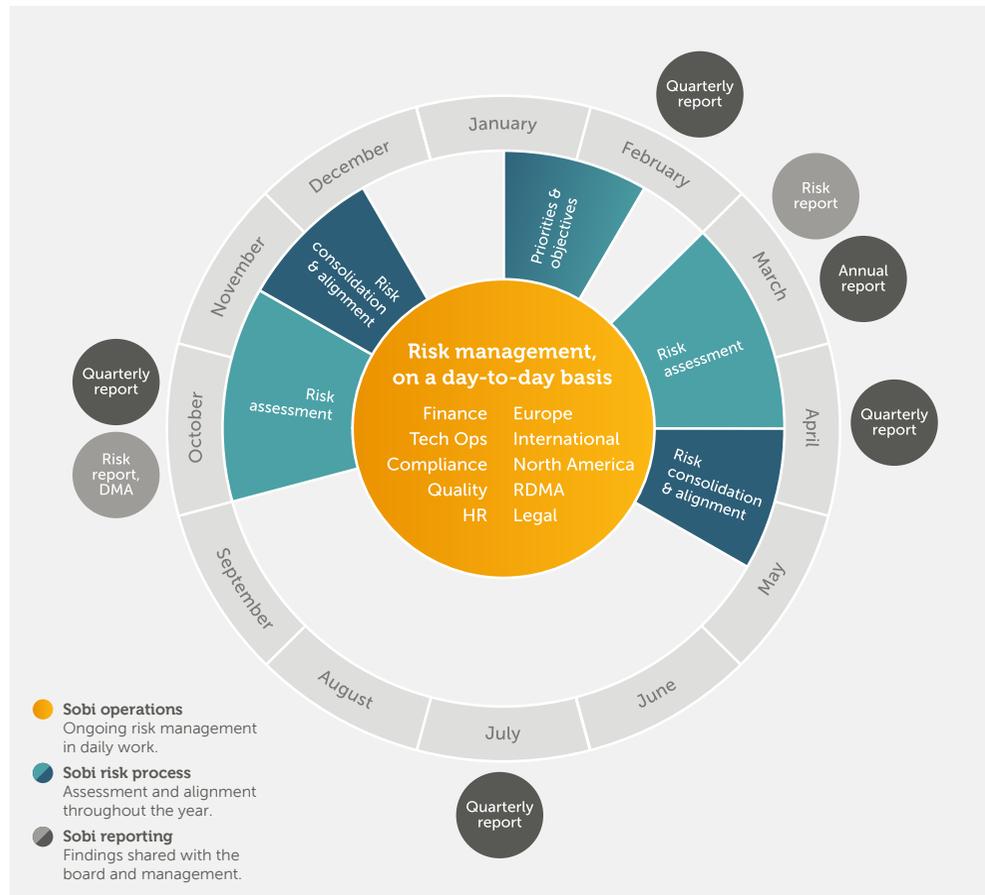
Outlook 2026

- Revenue is anticipated to grow at low double-digit percentage at CER
- The adjusted EBITA margin is anticipated to be in the mid-30s percentage of revenue

Risk management

As part of Sobi's day-to-day operation there is ongoing risk management to proactively identify, monitor and manage risks that could have a negative impact on business objectives.

Overview of Sobi's enterprise risk management process



Sobi's enterprise risk management process provides structure to systematically and proactively identify and manage risk, and is described in Sobi's global risk policy. Effective risk management strengthens Sobi's business opportunities and value creation and meets the expectations of its shareholders and other stakeholders for sustainable, long-term value growth and control.

A comprehensive enterprise risk management process runs annually to identify and evaluate existing and emerging risks affecting Sobi's ability to achieve its objectives, and provide the Executive committee and the board with information to support their governance of Sobi.

Sobi's enterprise risk management process is bottom-up and business-wide to cover all regions and functions.

All regions and functions report risks that are assessed to have a high impact on Sobi's ability to achieve its objectives to Sobi's risk management function. Sobi's risk management function consolidates and aligns Sobi's risks and report significant risks to the Executive committee, which reports to the board.

The double materiality assessment (DMA) process is aligned with Sobi's risk management process and the findings of the DMA, and the climate related risk and opportunity assessment are integrated with the overall risk assessment conclusions. More details of the materiality process and material sustainable matters are found in the Sustainability report on page 51.

Information security risks are integrated in Sobi's enterprise risk management process and were in focus in 2025 to strengthen Sobi's Information Security Programme managed by Sobi's appointed Chief of Information Security Officer (CISO).

Risks affecting Sobi's financial and sustainability reporting were reported to the Audit Committee in October.

In addition, the current global situation with geopolitical uncertainties, war and potential international tariffs is closely monitored and any potential impact is continuously assessed, including actions to limit any impact on Sobi.

The imposed tariffs in the US during 2025 did not have a material impact on the valuation of assets, such as inventories, nor on costs during the year. Any potential impact in 2026 remains uncertain; however, based on current communication of EU/US tariff rates, the effects are not expected to be material. Sobi is also assessing different options to manage specific production flows.

Pipeline and commercialisation

Risk area	Description	Management response
Key medicines and development of pipeline	<p>Sobi is dependent on a few key medicines, and any event that adversely affects any of these medicines or the sales of or markets for any of these medicines could adversely affect the business and the financial position.</p> <p>The development of a new medicine is a complex, capital-intensive and a overall risky process involving significant resources. A medicine could fail or be delayed at any stage of the process for a number of reasons, which may affect growth, revenue or profit.</p>	<ul style="list-style-type: none"> • Focus on existing medicines to enable the extension into new indications and new geographies. • Acquisition strategy with focus on strengthening and growing the portfolio and enter new markets. • Strengthen the pipeline through licensing and royalty agreements. Sobi is focused on late-stage development projects that address unmet medical needs and are deemed to have significant market potential.
Medicine approval and marketing authorisation	<p>Prior to marketing or manufacturing, as well as prior to commercialising an already approved medicine for new indications, a medicine must meet the strict quality, safety and efficacy requirements expected by regulators. Failure could lead to a delayed or cancelled launch and have a material adverse effect on the business and financial position.</p> <p>Sobi's medicines are commercialised through marketing authorisation rights and the loss of, or inability to obtain or maintain, such rights could affect the business and financial results.</p>	<ul style="list-style-type: none"> • Quality management systems in place to monitor changes in the regulatory frameworks in existing market as well as a focus on regulatory compliance when entering new markets. • Close management of clinical studies to ensure the evidence is aligned with regulator demands. • Strong focus to obtain and maintain marketing authorisation, especially for newly acquired medicines.
Competition and pricing	<p>Sobi operates in a highly competitive market and marketing authorisation does not guarantee that the medicines will be granted pricing or reimbursement in the national or regional healthcare systems. In many countries, the market is also pressured from government and other healthcare payers on provider prices. In addition, competition in some of Sobi's markets is particularly intense due to the use of public tenders.</p> <p>Failure to maintain Sobi's competitive position, through either product development or effective marketing, or if any of its larger competitors engage in pricing competition with Sobi, could have a material effect on the business and financial position.</p>	<ul style="list-style-type: none"> • Value-based pricing models demonstrating the value and health economics of medicines. • Close monitoring of changes in healthcare systems their potential impact on Sobi, and the high focus of local finance managers to forecast and monitor the effect of the pricing model.
Access to treatment	<p>Sobi's ability to market medicines successfully depends, in part, upon the acceptance of, and access to, the medicines not only by people, but also by independent third parties, including public health insurers, doctors and pharmacists in Sobi relevant markets. Failure to access people and third parties may lead to lower demand for Sobi's medicines and affect the financial results.</p>	<ul style="list-style-type: none"> • Close collaboration with external stakeholders throughout the entire development and commercialisation process. • Part of the European Pharmaceutical Strategy, a collaboration on unmet medical needs. • Sobi also advocates for the support for people living with rare diseases by collaborating with trade organisations to promote knowledge sharing.
Acquisitions	<p>Sobi has grown through a combination of organic development and acquisitions, and Sobi intends to continue this approach to growth in the future.</p> <p>Failure to identify appropriate strategic acquisition targets, carry out and integrate acquisitions could have a material adverse effect on the business and financial position.</p>	<ul style="list-style-type: none"> • Clear acquisition strategy. • Solid but agile due diligence process of potential acquisitions. • Customised integration plan.

Business execution

Risk area	Description	Management response
Third party reliance	<p>Sobi outsources all manufacturing, packaging, storage and distribution of medicines to third parties. Sobi is also dependent on third parties for critical business services such as cloud services. This exposes Sobi to risk in a number of ways, for example business interruption events, insufficient capacity, increased production cost and lack of quality control, that ultimately could effect Sobi's ability to bring products to market and with that Sobi's reputation and financial position.</p> <p>Sobi can also be held responsible for third party non-compliance, including human rights, climate and environmentally responsible operations, compliance with anti-bribery and corruption legislation, trade sanctions, information security, data privacy, etc. with the risk of possible penalties with negative impact on Sobi's reputation and financial position.</p>	<ul style="list-style-type: none"> • Good relationships with supply chain network, close monitoring and maintenance of stock levels, and clear expectations with well-developed forecasts are key for managing supply chain risk. • A focus on contingency plans including dual sourcing and multiple suppliers, where possible. • Group-wide insurance programmes in place. • Group-wide third-party risk management process in place with a focus on high-risk areas and high-risk suppliers, including assessments within Information and Cyber security according to Sobi's Information Security Programme and Information Security Management System (ISMS). • Always act responsible is one of Sobi's sustainability priorities and is integrated in Sobi's strategy, and includes responsible sourcing and compliance, and corruption prevention.
Information security	<p>An Information Security Risk is a risk to the Confidentiality, Integrity or Availability (the CIA triad) of Sobi information assets. Sobi's operations depend on the secure handling of sensitive data, including patient information, clinical study results, intellectual property and manufacturing data. Risks span all aspects of the CIA triad:</p> <ul style="list-style-type: none"> • Confidentiality: Unauthorised access or disclosure of confidential or sensitive information. Can lead to privacy breach, reputational damage and loss of trust. • Integrity: Data manipulation or corruption, accidental or malicious, can compromise research outcome, regulatory submissions and product quality. • Availability: System outage or major downtime can impact critical processes and may lead to operational disruptions. 	<ul style="list-style-type: none"> • Sobi's ISMS is aligned with recognised standards, e.g. ISO/IEC 27001 and NIST. • In 2025, Sobi has established an Information Security Steering Committee for executive oversight and board reporting. • Sobi maintains Information Security policies that define employees' responsibilities and acceptable use of Sobi devices, networks and systems. • Sobi maintains standards for technical and organisational security measures to ensure appropriate protection of Sobi information assets. • Training and awareness programmes are in place to ensure compliance with policies and procedures. • Continuous improvement activities include periodic reviews, monitoring and audits (internal as well as external).
Cyber security	<p>Increased cyber security threat levels and the increased use of AI to launch more sophisticated attacks pose a risk to all businesses, Sobi included. A cyber security incident, e.g. ransomware, phishing, or a supply chain attack, can lead to significant business disruptions and is a risk to Sobi information and systems.</p>	<ul style="list-style-type: none"> • Cyber security framework and incident procedures in place. • External Security Operations Centre in place, with 24/7 monitoring, threat detection and incident response procedures. • Zero-Trust Security approach which includes (but not limited to) strong authentication (MFA and Conditional Access), endpoint protection, security testing (e.g. tabletop exercises, vulnerability scans). • Defined security roles and responsibilities, authorised to act in a timely manner to mitigate threats. • Group-wide IT security controls in place, including security policies, network security, patch management, identity management, backup and restore procedures, disaster recovery procedures. • Training and awareness programmes include routine simulations. • Group-wide cyber security insurance.
Workforce	<p>Sobi employees are essential for the company to achieve its goals. For some functions, the personal dependency is high and a vacancy can be hard to fill. The loss of a key employee or the inability to attract, recruit and retain the highly skilled employees required for Sobi's activities may have a material adverse effect on the business and financial position. This risk is relevant for Sobi's own workforce as well as for the supply chain workforce.</p>	<ul style="list-style-type: none"> • A focus on good working conditions, including development opportunities and competitive working terms. A focus on leadership development including improving awareness of diversity, equity and inclusion. • Continuous monitoring through surveys and follow-up on improving activities.
Patient and product safety	<p>Patient and product safety are a fundament and a license to operate and Sobi monitors the safety profiles of all its medicines. Failure to do so could have a material adverse impact on its reputation, business and financial results, and lead to liability claims.</p>	<ul style="list-style-type: none"> • Maintaining commitment to patients is one of Sobi's sustainability priorities and a part of Sobi's strategy. Safety surveillance and pharmacovigilance are integrated across the lifecycle of medicines to allow potential safety risks to be identified and mitigated to ultimately minimise or avoid harm. Robust processes and systems are in place to manage patient safety and efficacy trends. These include a worldwide service for adverse event reporting and regular training for employees in patient safety. All clinical studies are conducted and reported in accordance with the applicable regulatory requirements and good clinical practice.
Geopolitical factors	<p>The current global situation with geopolitical uncertainties expose Sobi for a number of new possible risks areas, including but not limited to trade disputes, political instability, protectionism as well as regional and/or cross-border conflicts could lead to significant business disruption and affect the business and financial results.</p>	<ul style="list-style-type: none"> • The current global situation is closely monitored and any potential impact is continuously assessed, including actions to limit any impact on Sobi. Sobi has procedures to quickly identify and address tariffs to ensure timely and compliant guidance to the business. • The imposed tariffs in the US during 2025 did not have a material impact on the valuation of assets, such as inventories, nor on costs during the year.

Finance

Risk area	Description	Management response
Financial	Financial risks refer to fluctuations in exchange rates, interest rates, refinancing, liquidity and credit obligations. Negative impacts could affect the business and financial position.	<ul style="list-style-type: none"> Financial risk management is presented in Note G2.
Impairment of assets	As a consequence of Sobi's acquisition strategy, the Group regularly recognises significant intangible assets on the balance sheet. At the end of each financial year, and every interim accounting period, where there is any indication that an intangible asset may be impaired, its recoverable amount is calculated. Impairment of an asset could have an adverse effect on the financial position.	<ul style="list-style-type: none"> Sobi follows an established due diligence process for acquisitions to ensure the potential of the acquisition target through thorough analyses and to identify material risks, supported by both internal and external resources. A reference to significant accounting judgements, and the estimates and assumptions entailing a considerable risk of material adjustment to carrying amounts of assets and liabilities, is presented in Note G1.
Financial and sustainability reporting	Risks affecting Sobi's financial and sustainability reporting, i.e. risk for misstatement, and/or not being able to report on time. This includes, but is not limited to, critical systems and processes, misstatement in calculation, new legislation, management of sensitive information, complex accounting transactions etc.	<ul style="list-style-type: none"> In 2025, risks affecting Sobi's financial and sustainability reporting were assessed separately and reported to the Audit Committee in October. All identified risks are monitored by Sobi's Finance Teams and on Group level. The sustainability reporting process is formalised and aligned with the financial reporting process and Sobi is compliant with the sustainability reporting requirements. For more information see the Sustainability statements on page 40.
Tax	Sobi is subject to complex tax laws and its operations include cross-border transactions. Changes in tax laws or challenging of Sobi's tax position could have an adverse impact on the business or financial position.	<ul style="list-style-type: none"> Sobi pays corporate tax in a responsible way, implying that taxes are paid where profit is earned in accordance with international transfer pricing rules. Strong tax-compliance processes with strong collaboration between the Group Tax function and subsidiaries and external tax advisors when needed.

Legal and compliance

Risk area	Description	Management response
Litigation and other claims	From time to time, Sobi may be involved in various litigation matters or investigations, including product liability claims, warranty obligations and other claims. If Sobi were to be part to any material litigation or investigation, it could result in considerable costs, including damages, fines, legal fees and a temporary or permanent ban on the marketing of certain medicines, which could have a material adverse effect on the business and financial position.	<ul style="list-style-type: none"> Focus on regulatory compliance and monitoring of evolving regulations effecting R&D, production and promotion. Solid R&D and pharmacovigilance processes. When necessary, Sobi draws on support from legal experts and external counsel management. Sobi has Group-wide insurance programmes in place.
Patent	It is essential that Sobi's products are covered by adequate intellectual property rights, including patents and market exclusivity, and that Sobi is able to defend intellectual property rights against infringements by third parties. Failure to protect its intellectual property or market exclusivity adequately may affect the business and financial position. Patent infringement and patent invalidity claims are typical of the pharmaceutical industry. Accordingly, there is a risk that an intellectual property infringement claim could be brought against Sobi and that, if such a claim is successful, it could affect the business and financial position.	<ul style="list-style-type: none"> Take all possible measures available to secure validity of patents. Prepare for patent litigation (pre-litigation) with patent litigation law firms as well as connecting with original inventors, that may be needed as witnesses and to provide laboratory notebook information from the time of conceiving relevant inventions. Establish that freedom-to-operate searches and analyses are timely carried out before launches and for new, licensed or purchased products. Set up of defence teams in opposition and appeal proceedings. Provide information and updates to relevant functions in the Executive committee.
Compliance	Sobi operates in a global environment and multiple jurisdictions with complex regulatory frameworks in areas such as prescription drug promotional requirements, anti bribery and corruption, anti-competitive behaviour, off-label promotion, money laundering, breaches of economic sanctions, violations of labour or human rights, environmental crimes, insider trading and more. Failure to comply with such regulations may expose Sobi to civil and/or criminal and/or regulatory sanctions, fines or penalties, as well as a risk of reputational damage. This could have adverse effect on the business and financial position.	<ul style="list-style-type: none"> Sobi has zero tolerance for unethical behaviour and established compliance framework and governance systems are in place. Comprehensive healthcare interactions compliance programme is in place; covering both global and local regulations. The programme will be continuously reinforced, through targeted training as well as process improvement, resource reallocation, and monitoring to verify it's effectiveness. Whistleblowing system for internal and external parties.

Sustainability statement

Introduction to Sobi's Sustainability statement

The 2025 Sustainability statement is a product of Sobi's transition to fulfil the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards, the ESRS. The report disposition is based on the new sustainability reporting requirements, and the report content is aligned with ESRS.

How to read the Sustainability statement

The Sustainability statement is divided into four parts: General information, Environmental information, Social information and Governance information. The parts and sections within them are labelled with the relevant ESRS standard acronym to help the reader associate the content with the relevant reporting standard.

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Executive summary

Sobi aims to improve the lives of people with rare and severe diseases and this is also the company's main contribution to sustainable development. A systematic engagement in sustainability creates value for both patients and other stakeholders, as well as for society. The sustainability strategy, based on a comprehensive analysis of impacts, risks and opportunities in the Sobi operations and value chain and shaped to meet requirements of the CSRD, groups Sobi's 21 material matters into two main themes.

Maintain commitment to patients

- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Responsible marketing and sales
- Ethical R&D

Sobi's vision to transform everyday life for people living with rare disease means increasing reliable access to rare disease medicine for patients worldwide.

In 2025, Sobi continued to increase access to medicines. Sobi's growth and expansion strategy helped bring medicines to new markets and added indications, allowing more patients to access treatment.

Over 53,000¹ full-time equivalent patients were treated with a Sobi medicine in 2025.

The support for the WFH Humanitarian Aid Program continued. During the year, the Sobi and Sanofi donated 100 million international units (IU) of factor medicine for humanitarian use to fulfil the 2014 pledge to donate up to an unprecedented one billion IUs over a ten-year period.

>53,000

patients¹ treated with a Sobi medicine during 2025

1,000 M

IUs of factor donated to WFH's Humanitarian Aid Program since start

1. Based on annual need during on-label use and sold amounts

Always act responsibly

- Safe, healthy and fair working conditions
- A fair and inclusive workplace
- Reduction of environmental and climate impact
- Reduced resource consumption
- Responsible sourcing
- Compliance and corruption prevention

Sobi's employees are key to delivering on the strategy, and Sobi continues to work to create a fair, inclusive and sustainable workplace. The 2025 Engagement survey results show a positive development, and a score above industry benchmark.

Work to reduce Sobi's climate footprint continued. Sobi's climate targets were approved by the Science Based Targets initiative, and scope 1 and 2 market based emissions were reduced by 22 per cent. The proportion of suppliers with validated science-based climate targets increased from 43 to 52 per cent, measured as proportion of spend.

Monitoring of supplier sustainability performance continued through Sobi's Responsible Sourcing programme. Scored suppliers demonstrate on average a good performance. In total, 54 per cent of suppliers have been scored, as proportion of spend.

79 (+4)

points out of 100 in Sobi's annual Engagement survey

22%

reduction of emissions in scope 1 and 2 between 2024 and 2025

General information

The general information section provides an introduction to Sobi's sustainability statement, describing the basis of its preparation, Sobi's sustainability governance, strategy, business model and value chain. The section also contains descriptions of Sobi's work to engage with key stakeholders and perform double materiality assessments.

This section provides information on the following disclosures

General disclosures	Page
How the sustainability statement has been prepared	42
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Strategy, business model and value chain	47
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ESRS 2 General Disclosures

BP-1 General basis for preparation of the sustainability statement

Sobi reports its sustainability performance on an annual basis, in the Annual and sustainability report. The Sobi Sustainability statement 2025 is Sobi's statutory sustainability report, according to the requirements in the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been marked in the format specified in Section 14, Chapter 6 of the Annual Accounts Act.

The Sustainability report has been approved by Sobi's Board of Directors and has been subject to review by Sobi's auditors.

The report covers data collected for the calendar year 2025 and was published on March 31, 2026. Unless otherwise stated, the report has the same scope as the financial report and includes all Sobi operations. The consolidation principles primarily rely on operational control unless otherwise specified. See Note G8 for a list of employee locations and Note G15 for a list of Group companies. The company experienced organic workforce growth and a restructuring affecting approximately 5 per cent of employees. This has assessed to be of impact on the sustainability performance, but not on the reporting as such.

The disclosures included in sections Environment (E), Social (S), and Governance (G) have been evaluated as material based on the Sobi double materiality assessment (DMA). The DMA was conducted using a stakeholder and value chain perspective.

Policies, actions and targets cover all Sobi operations and its sphere of direct influence. The report includes qualitative and quantitative information about impacts, risks and opportunities related to Sobi's upstream and downstream value chain in instances where this impact has been identified as material in the DMA.

Sobi has not used the option to omit certain information that has been identified to be classified information, sensitive information or information corresponding to intellectual property, know-how or the results of innovation.

Furthermore, Sobi has not used the exemptions for disclosure identified in articles 19 and 29 of the EU Directive 2013/34/EU.

BP-2 Disclosures in relation to specific circumstances

Time horizons

If not otherwise stated, Sobi applies the ESRS definitions for time horizons throughout the sustainability statement; short-term being one year, medium-term two to five years and long-term more than five years. In its evaluation of climate related transition and adaptation risks and opportunities, Sobi extends the short-term time horizon definition to three years since an average pharma supply chain set-up is built on processes and agreements that stretch over several years, making rapid changes difficult.

In Sobi's materiality assessment, the frequency of occurrence is one of the factors defining the size of both impact and financial materiality. In this context, the time horizon scale is divided into within one year, within one to five years, every five to ten year or more seldom than every ten years.

Value chain estimations, sources of estimations and outcome uncertainty

Where possible, information has been collected and aggregated from Sobi's direct and indirect business relationships and key stakeholder representatives. In instances where direct business relationships are absent, or data is unavailable, or where impacts arise from aggregated value chain effects, Sobi utilises proxies and averages to estimate its impact.

CO₂-emissions calculations employ emission factors from various sources. While these sources have been screened, inherent uncertainties and estimations may influence the results. Global averages are often used which can reduce the precision of the reported figures. In situations where complete data is lacking, extrapolation methods are employed to estimate Sobi's total operations. Further details regarding the specific approaches and assumptions used can be found in the methodology section of each relevant topic standard.

External screening tools are used to assess supplier performance, with Sobi's own evaluations and conclusions dependent on the accuracy of these tools. Some external providers supply only group-level data. Less granular information could decrease the relevance of detailed analyses. Self-reported data by suppliers presents another potential source of error.

Data sources, estimates and proxies, as well as extrapolations and other calculations performed, are clearly identified alongside reported information throughout the report in the methodology sections of each relevant topic standard; (M) ESRS E1 Accounting policies and methodology, (M) ESRS E5 Accounting policies and methodology, (M) ESRS S1 Accounting policies and methodology and (M) ESRS S2 Accounting policies and methodology.

Changes in preparation or presentation of sustainability information and reporting errors in previous periods

Wherever changes in definitions, calculation principles, methods or sources have been made to improve data quality or align with ESRS definitions, this is noted alongside the reported data. The following sections contain such changes:

- Section E1-5
- Section E1-6
- Section E5-5
- Section S1-14
- Section S2-4

No other material changes have been made. Changes in preparation or presentation of information are made according to rules and thresholds set in Sobi's reporting guidelines.

Reporting errors connected to previous reporting periods are commented at the end of each chapter.

Incorporation by reference

Abbreviation	Information	Note
BP-1	List of employee locations	G8
BP-1	List of group companies	G15
GOV-3	Performance incentives	G8
SBM-1	Segments, products, markets, revenue, cost	G3
SBM-1	Presence	G8
EU Taxonomy	Turnover	G3
EU Taxonomy	OpEx	G7
EU Taxonomy	Total CapEx	G13, G14
S1-6	Total number of employees by gender and country as headcount and FTE	G8

ESRS 2 General Disclosures, cont.

GOV-1 and GOV-2 The role of, information provided to, and sustainability matters addressed by, the administrative, management and supervisory bodies

Composition of the administrative management and supervisory body

The table shows the composition of the Sobi Board of Directors on 31 December 2025, and the main features of the Sobi Executive committee.

	Number	Percentage
Board of Directors	7	100%
Female	2	29%
Male	5	71%
Executive	0	—%
Non executive	7	100%
Independent	4	57%
Dependent	3	43%
Employee representatives	2	N/A
Executive committee	10	100%
Female	3	30%
Male	7	70%

While the end-of year ratio of female to male board members was 0.4 (0.6), the equivalent average ratio was 0.5 (0.8).

The members of Sobi's Board of Directors have strong medical and pharmaceutical competence with experience from industrial operations and manufacturing within the pharmaceutical industry, as well as experience from senior management and strategic roles. Industry experience and knowledge of the sector is valuable in target setting and when evaluating risk.

Several board members have direct experience in implementing sustainability initiatives, including sustainability reporting, sustainability strategies and the implementation of CSRD-requirements including the EU Taxonomy.

The board's composition, with experience from both environment, social and governance perspectives, enables a comprehensive understanding of all of Sobi's

material sustainability impacts and is an important asset in understanding and analysing sustainability risks and opportunities.

The Executive committee includes members with a medical background as well as backgrounds in the pharmaceutical sector, including executive and board roles. The Board, as well as the Executive committee, can also rely on, and actively make use of, the competence and experience of Sobi's own workforce, which includes long industry experience and subject matter expertise. Sobi also uses external expertise to support on specific matters.

Sustainability governance

The Board of Directors has overall responsibility for Sobi's sustainability performance and material sustainability matters. This responsibility also includes overseeing both how sustainability matters impact Sobi's risks and opportunities, as well as Sobi's impact on sustainability matters. It approves the Code of Conduct and other main policies, oversees strategy and monitors compliance.

The board receives reports on plans, progress and performance at regular intervals together with the outcomes of sustainability risk assessments and adverse events. Matters connected to whistleblowing and anti-bribery and anti-corruption are monitored by the board. As of 2025, the tasks of the board related to sustainability are fully integrated into the Sobi Board Charter.

Sobi's board committees have the detailed oversight of several sustainability matters:

- The Audit committee oversees statutory reporting, risk processes, internal control and corporate governance. It assesses and processes sustainability matters before they are presented to the board. The CEO, CFO and Global General Counsel report to the Audit committee in its role to oversee statutory reporting and risk processes.
- The Compensation and benefits committee proposes guidelines for Sobi's remuneration programmes.
- The Transaction committee oversees matters related to business development, including due diligence. The CEO reports to the Transaction committee in its role to oversee matters related to business development, including due diligence.

During 2025, the board reviewed all material matters as part of approving the DMA-update. In addition, the board reviewed the new statement on human rights,

approved the company sustainability objectives as well as Sobi's main 2026 sustainability priorities.

The CEO approves Sobi's sustainability strategy. ensures compliance and decides on overall objectives. The CEO together with the executive management manages the implementation of the sustainability strategy. The Sobi Sustainability committee, consisting of senior management representatives, assesses and processes sustainability matters to be presented to the CEO, Executive committee and board and monitors overall progress.

The CEO reports to the Board of Directors. Part of the CEO's responsibility is to propose sustainability targets, and report on the outcomes of Sobi's DMAs to the board. Dialogue between the CEO and board on sustainability takes place at least four times each year according to a set agenda.

Leadership teams in each respective business area and function, reporting to members of the Executive committee, are responsible for strategy implementation and follow-up. A dialogue between each regional leadership and the Global Head of Sustainability on strategy and progress takes place twice a year.

For some matters that are critical to Sobi, responsibilities for managing impacts, risks and opportunities are defined on a team- or individual level within the organisation. The internal control framework connected to sustainability is described in section GOV-5.

The Global Head of Sustainability is, on behalf of the Executive committee, responsible for driving the

implementation and communication of the strategy in close collaboration with the corporate functions and business units. Progress on these matters is regularly reported to and reviewed by the Sustainability steering committee.

See the Sustainability governance illustration below.

Materiality process and material sustainability matters

The Board Charter states that the tasks of the board include, with the assistance of the CEO, to establish and evaluate Sobi's overall goals and strategy, including sustainability. This is done based on the DMA and the information required by the Board of Directors and the board committees.

Sobi's DMA was most recently updated in 2025. The company's process to perform DMAs is described in IRO-1. Sustainability matters drawn from stakeholder dialogues and previous materiality and risk assessments were evaluated by internal subject matter experts. The significance of the impact on the external environment (social, environmental and human rights) in terms of size and the probability of negative or positive impact was assessed, as well as the potential financial impact on Sobi. The Executive committee reviewed the conclusions to ascertain alignment with Sobi's overall strategy. The assessment process and outcomes were reported to and approved by the Board of Directors. The DMA identified 21 material matters, which are listed in section SBM-3.

Sustainability governance at Sobi



ESRS 2 General Disclosures, cont.

It is assessed that the board's competence and experience are adequate to oversee the management of the identified matters.

Sobi's enterprise risk management process (ERM) has been updated to align with Sobi's DMA process. The findings of the DMA and the extended climate-related risk and opportunity assessment are integrated into the overall risk assessment conclusions. The Risk management section lists the principal risks that could significantly affect Sobi's financial performance and/or reputation. These risks are reported to the board.

Policy	Scope of the policy	Most senior level accountable	Availability	Applicability across topic standards
Code of conduct	Applies to everyone employed by or acting on behalf of Sobi	Signed by the CEO, approved by the board	Available at sobi.com	E1-2, E2-1, E3-1, E5-1, S1-1, S4-1, G1-1
Partner Code of Conduct	Applies to all relevant Sobi partners globally	Head of Indirect Procurement and Global Head of Sustainability	Available at sobi.com	E1-2, E2-1, E3-1, E5-1, S2-1
Environmental policy	Applies to everyone employed by Sobi	CEO	Available at sobi.com	E1-2, E2-1, E3-1, E5-1
Health and safety policy	Applies to all Sobi operations and Sobi's entire sphere of influence	Global Human Resources and the Head of Human Resources	Available at sobi.com	S1-1, S1-2, S1-14
Procurement policy	Applies to all employees, consultants, and contractors conducting purchases on behalf of Sobi	Head of Indirect procurement		G1-1
Healthcare interactions policy	Applies to Sobi employees, contractors, agents and third parties, including individuals working on behalf of Sobi	Global General Counsel		S2-1, S4-1
Anti-bribery and anti-corruption policy	Applies to everyone employed by or acting on behalf of Sobi	Global General Counsel		G1-1, G1-3
Good Practices guidelines	Applies to all Sobi medicine-related activities from R&D to distribution	Global Head of Quality		S4-1, S4-3, S4-4

Main policies

The described policies are the main policies related to the governance of sustainability matters within Sobi. Additional policies related to specific matters are described in the relevant topic section.

Sobi's policies are based on the perceived potential impact on the planet and people from its activities. This is determined through stakeholder dialogue, the gathering of information and knowledge, and internal alignment on risks and impacts. Sobi communicates its policies on its internal and external websites and the Partner Code of Conduct is referenced in supplier contracts.

Sobi's policies related to sustainability are based on the OECD's Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These policies and commitments are also part of Sobi's contribution to achieving the Sustainable Development Goals (SDGs) within Agenda 2030, adopted by the UN General Assembly.

Corporate policies are approved by relevant members of the Executive committee and, depending on the content of the policy, by the Board of Directors. The main sustainability-related policies are regularly reviewed by the Sobi Board of Directors according to the Sobi Board Charter.

Sobi employees undergo training in Sobi's policies and completion is reviewed on an annual basis.

Code of Conduct

The Code of Conduct summarises the most important Sobi policies and provides a framework for appropriate conduct for Sobi and its employees. It connects to the fundamental corporate policies, the Sobi values and its sustainability priorities. Topics include human rights, health and safety, equal treatment in the workplace, freedom of association, zero tolerance for child and forced labour, patient and community interactions, product safety and quality, ethical research, anti-corruption, fair competition, conflicts of interest, data privacy, intellectual property and environmental responsibility.

The Code of Conduct is formally updated every third year.

Partner Code of Conduct

The requirements of the Partner Code of Conduct include aspects such as human rights, protection against child and forced labour, environmental protection, anti-corruption, research ethics and the protection of information. The policy furthermore mandates conducting risk-based due diligence on third parties.

The requirements of Sobi's Partner Code of Conduct have been shaped based on the global pharmaceutical supply chain realities, and through collaboration and dialogue with its partners. Sobi strives to reflect the interests of people connected to the Sobi supply chain. Each partner should have good knowledge of its own environmental responsibility, challenges and impacts and proactively implement measures.

Sobi's Partner Code of Conduct states that the company strives to comply with the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights and Work and the ten principles of the United Nation's Global Compact.

Environmental policy

The Sobi Environmental policy is a complement to the Code of Conduct and the Partner Code of Conduct. It states the principles and defines the roles and responsibilities for managing environmental issues throughout Sobi's operations, including affiliates, as well as Sobi's sphere of influence. The policy emphasises Sobi's commitment to complying with the applicable laws and regulations and provides a proactive and precautionary approach to protecting land, water, air, climate, natural resources and

ESRS 2 General Disclosures, cont.

biodiversity, as well as the company's commitment to risk reduction and transparency.

The Environmental policy requires employees at all levels of the organisation to take responsibility for the environmental issues over which they have control. Each employee is responsible for reporting dangerous situations that could harm the environment, to reduce environmental impact where possible and to suggest ways to do so as well as to report deviations from the policy.

Health and safety policy

The purpose of Sobi's Health and safety policy is to ensure occupational health and safety and prevent incidents throughout Sobi's operations and its sphere of influence.

Procurement policy

The policy outlines requirements for supplier selection and due diligence to safeguard human rights, labour rights and the environment.

Healthcare interactions policy

The Healthcare interactions policy provides a clear framework for all interactions with healthcare stakeholders, including healthcare providers, healthcare organisations, public and governmental officials, patient organisations and representatives as well as other societal organisations such as charities.

General managers are accountable for ensuring compliance at the local level and for instructing qualified representatives to design processes for local implementation and training. This includes approval processes to incorporate the appropriate internal stakeholders.

Anti-bribery and anti-corruption policy

The Anti-bribery and anti-corruption policy complements the Code of Conduct with Sobi's global minimum standards to prevent corruption in activities under Sobi's control. It is aligned with industry codes and legislation, such as the Foreign Corrupt Practices Act and the UK Bribery Act. Key principles outlined include not offering or accepting any form of bribe, any offer or provision of facilitation payments, ensuring accurate book-keeping and records, and ascertaining that no gifts are made to public officials or healthcare professionals.

Good Practices guidelines

The Good Practices guidelines (GxP) is a collection of quality guidelines and regulations created to ensure that pharmaceutical products are safe, meet their intended use, and adhere to quality processes during manufacturing, control, storage and distribution. GxP is applicable for Sobi's entire value chain.

Sobi closely monitors its partners to ensure GxP readiness (regulations that prioritise patient safety) all the way to the end-consumer.

Human rights statement

The position statement is a complement to the Sobi Code of Conduct and other policies, intended to summarise Sobi's principles, processes and governance mechanisms for issues specifically connected to human rights.

The statement recognises Sobi's responsibility to respect and promote human rights throughout the value chain and the dedication to implementing effective remediation and grievance mechanisms.

It is based on the principles of the United Nations Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises and considers evolving legislative requirements applicable to Sobi.

Deployment of policies

Employees undergo training to ensure they have adequate understanding of key policies. A number of training modules are identified as compulsory for all or large parts of the Sobi workforce, and participation is tracked centrally.

Training needs for new corporate policies shall according to Sobi's global policy framework be defined by the responsible senior management policy sponsor. The Executive committee sponsor must define the training requirements to comply with the Corporate Policy and all other Executive committee members oversee the execution of the training requirements in their organisations.

Main trainings completion rate

Training title	Training completion rate
Sobi all - Introduction	83%
Sobi all - anti corruption and anti-bribery training	99%
Sobi all - data privacy and information security training	98%
Sobi all - environment, health and safety training	98%
Sobi all - GXP introduction	98%
Sobi all - patient safety core	99%
Sobi all - patient safety refresher	99%
Sobi all - Sobi Code of Conduct training	98%
Sustainability Essentials training	88%
Unite4Rare training	90%

Training on the Code of Conduct is mandatory every second year.

In 2025, completion rates within the defined deadline among eligible Sobi employees were between 83 (99) and 99 (100) per cent, maintaining a high completion rate. Lack of training completion is escalated to relevant manager.

GOV-3 - Integration of sustainability-related performance in incentive schemes

Sobi aims to have a strong correlation between its compensation elements, its long-term strategy and sustainability priorities. To support the company's vision, it also includes performance measures such as growth and profitability with the aim of creating long-term sustainable value for people with rare diseases, shareholders, employees, and other stakeholders.

Currently no targets related to emissions reduction are included in any of the Sobi incentive schemes. The annual non-financial objectives of the incentive scheme are related to Sobi's strategic and business development goals. The objectives are shaped to promote Sobi's business strategy, long-term development (including its sustainability), value creation and financial growth.

The annual financial objectives are recommended by the Compensation and benefits committee and approved by the Board of Directors. The annual non-financial objectives are related to strategic and business development goals as defined and approved according to the grandparent-manager principle. Long-term share-related incentive plans are proposed by the Board of Directors and presented to the annual general meeting for approval.

Read more on Sobi's performance incentives in Note G8, section Guidelines for Executive Remuneration.

ESRS 2 General Disclosures, cont.

GOV-4 Statement on due diligence

Sobi's processes and activities related to due diligence are described in various parts of the Sustainability statement. Table 1 below provides references to the relevant sections.

Table 1: Reference to due diligence elements

Core elements of due diligence	Section in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	Description of board responsibilities: GOV-1 and GOV-2 DMA process and oversight: GOV-1 and GOV-2 DMA outcome: SBM-3 Main policies: GOV-1 and GOV-2; E1-2; E2-1; E3-1; E5-1; S1-1; S2-1; S4-1; G1-1
b) Engaging with affected stakeholders in all key steps of due diligence	Stakeholder dialogue: SBM-2 DMA process: IRO-1 Engaging with own and value chain workers: S1-2; S2-1; S2-2 Engaging with consumers and end-users: S4-2 Engaging with suppliers: G1-2
c) Identifying and assessing adverse impacts	Climate risk assessment: E1-1 Other environmental impacts: E2-2; E2-5; E3-2; E5-2 Own and value chain workers: S1-3; S2-2 Consumers and end-users: S4-3 Whistleblowing: G1-1
d) Taking actions to address those adverse impacts	Climate change actions: E1-3 Other environmental impacts: E2-2; E2-5; E3-2; E5-2 Own and value chain workers: S1-4; S2-3; S2-4 Consumers and end-users: S4-4 Anti-corruption, anti-bribery: G1-3
e) Tracking the effectiveness of these efforts and communicating	Training: GOV-1 and GOV-2 Progress reporting: E1-5; E1-6; E2-5; E5-5; S1-5; S1-6; S1-9; S1-10; S1-14; S1-17; S2-4; S2-5; S4-4; G1-4

GOV-5 Risk management and internal controls over sustainability reporting

Risk management and control systems

The risks associated with sustainability reporting are evaluated using the same methodology applied to financial reporting. The risks are managed by maintaining a control environment, conducting thorough risk assessment, implementing structured control activities, ensuring effective information sharing and communication, and performing ongoing monitoring.

Sobi's internal controls emphasise clearly defined roles and responsibilities, comprehensive risk assessments based on the double materiality approach, and structured control activities. The process is supported by Sobi's knowledgeable reporters of sustainability data, data quality controls, governance documents, and transparent communication channels.

Key policies, handbooks, and training initiatives underpin accurate and timely sustainability disclosures. In 2025, Sobi formalised these procedures, integrated them with the existing controls framework and provided updated training and documentation for its reporters of sustainability data. Data collection systems were enhanced and regular monitoring of certain key topics was initiated during the year. These efforts ensure clarity regarding roles, responsibilities, reporting schedules, and procedures - both at an overall level and within high-priority reporting areas. Risks that could impact Sobi's ability to provide a true and fair Sustainability statement are identified and addressed through mitigation controls, adapted to Sobi's control framework.

Reporting to management and the Board of Directors

The outcome from the sustainability control assessment are reported to the Executive committee and Audit committee in line with the processes for financial controls. These findings are used to drive continuous improvements in the sustainability reporting process.

Risk assessment and prioritisation

Sustainability reporting risks are prioritised and mitigated according to their severity and potential impact on reporting outcomes, following the same systematic approach as financial risk assessment.

Identified risks, mitigation strategies and integration into internal functions

The main risks identified in the 2025 reporting process are:

- Risk of not properly collecting and documenting sustainability data, which risks the completeness of the data including upstream and downstream value chain data.
- Risk of using incorrect or non-compliant material calculations and estimates, or using outdated emission factors.
- Risk of not reporting sustainability year-end data in time given the increased data reporting scope from both own operations and in the value chain.

To mitigate these risks, Sobi has refined reporting processes and ensured all personnel involved in sustainability reporting are trained and informed about their tasks. Data collection, especially value chain data, has been scheduled throughout the year to enhance quality, completeness, and availability. For further details on value chain data, see section BP-2.

ESRS 2 General Disclosures, cont.

SBM-1 Strategy, business model and value chain

Business strategy

Swedish Orphan Biovitrum AB, Sobi, is a global biopharma company with a vision to transform the everyday life for people living with rare or debilitating diseases. It does so by advancing mid- to late-stage programmes in areas of high unmet medical need providing access to innovative medicines in the areas of haematology, immunology and specialty care to patients across Europe, North and Latin America, the Middle East, Asia and Australia. Sobi's business strategy reflects its ambition and commitment to reach more people in more countries with novel and transformative medicines in areas of high unmet medical need.

Information about Sobi's main segments, products, as well as markets, revenue and cost structure are found in Note G3: Segment information and revenue. Countries where Sobi has employees are listed in Note G8: Employees, personnel costs and remuneration of board members and senior executives.

While Sobi experienced continued growth from both existing and newly launched medicines, the segment composition and relative size of Sobi's main regions did not materially change in 2025 compared with the previous year. Sobi has approximately 1,888 employees (1,840) across more than 30 countries. 54 per cent (56) of employees are based in Sweden, Switzerland and the US and 90 per cent (91) in Europe and North America.

Sobi's business model centres on evaluating and developing clinical projects, commercialisation and bringing medicines to people as quickly as possible.

Strategy elements related to sustainability

Realising Sobi's vision to transform everyday life for people living with rare disease means increasing reliable access to rare disease medicine for patients worldwide. Sobi can only accomplish this with an understanding of, and commitment to, the patient and patient community needs. Sobi can improve health for several small and often overlooked patient populations around the world, in some cases preventing death or permanent damage, and can give a voice to patients and promote patient community connectedness. For Sobi, meaningful engagement and cooperation with the rare disease community are essential.

Access is made possible by investing in the development of novel medicines and an active engagement in the frontline of Haematology, Immunology and Specialty Care medicine. Sobi focuses on continuously expanding its geographical reach which further improves access and thereby the positive impact on people and communities.

Patient safety is a fundament and ascertaining it is a license to operate. Acting in the highly regulated pharmaceutical industry requires a strong focus on demonstrating responsible and compliant behaviour and on understanding and mitigating potential impacts throughout the value chain. A strong focus on business ethics is essential, along with being a responsible employer that supports employees to act and make decisions that reflect its corporate principles.

Sobi's ability to deliver medicines to patients depends on a large network of external partners. To avoid and reduce negative impact on the environment and on people, it is necessary to work closely together with partners throughout the value chain to implement Sobi's principles and proactively address impacts.

Sobi's sustainability strategy supports the company vision and the execution of the business strategy. Progress on sustainability will also deliver value to Sobi's stakeholders and society in general.

Sobi has not set differentiated sustainability goals for specific geographies, product segments, revenue and cost structure or consumers. Sobi works to optimise its positive impact in terms of increased access to medicines globally, while working to reduce its negative impact according to magnitude or risk. It also shapes its sustainability ambitions based on the requirements of the group of customers with the highest expectations on sustainability improvements, which are those based in Europe. Sobi's sustainability ambitions are outlined in each topic disclosure. A summary of contributions and impacts are found in Table 2.

The Sobi sustainability strategy is an integral part of Sobi's overall strategy and built on the results of the Sobi DMA (read more in sections IRO-1 and SBM-3). The strategy groups Sobi's 21 material matters into two themes: Maintaining commitment to patients and Always acting responsibly.

One purpose of the sustainability strategy is to contribute to the realisation of the 2030 Agenda for Sustainable Development as expressed by the SDGs and the Paris Agreement.

Business model and value chain

Sobi's products, which are sold to healthcare organisations and healthcare providers around the world, are packed medicines in the areas of Haematology, Immunology and Specialty Care.

In 2025, Sobi continued to increase access to medicines. Sobi's growth and expansion strategy helped bring medicines to new markets and added indications, allowing more patients to access treatment. Sobi also has a partnership strategy to serve currently underserved markets.

Over 53,000 full-time equivalent patients (based on annual need during on-label use and sold amounts) were treated with a Sobi medicine in 2025. The corresponding number in 2024 was just over 42,000. During the year, seven of Sobi's main medicines were made available for different indications in more than 25 new markets.

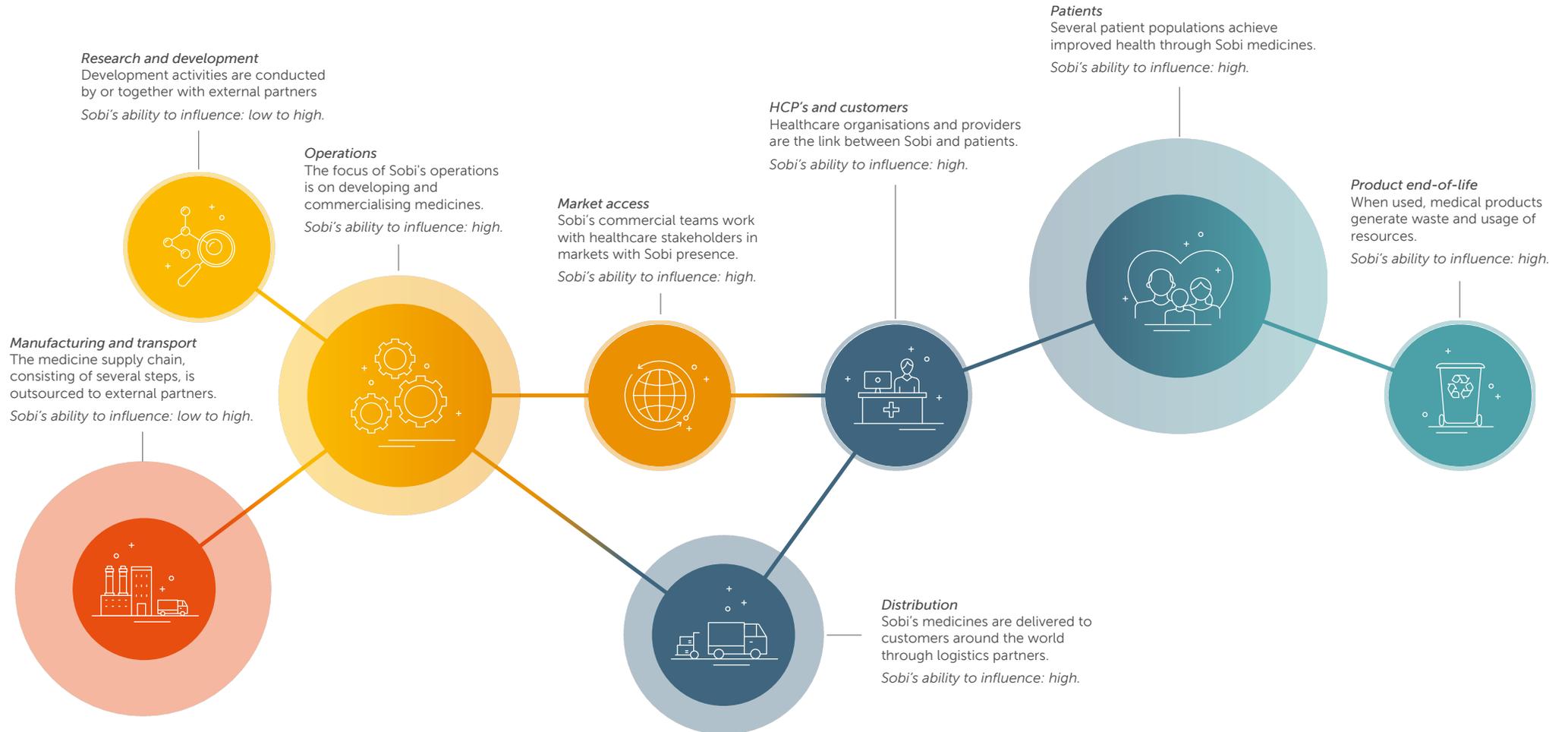
As Sobi's supply chain is outsourced, it relies on suppliers to produce, pack and distribute medicines in a series of steps that it coordinates and oversees. Input materials are sourced by suppliers according to detailed agreements and specifications. Development activities are also conducted by and in collaboration with external partners. Therefore, most of Sobi's sustainability impact occurs outside its own operations. The Sobi Responsible Sourcing programme is an important process for mitigating impact. The programme is described in detail in sections S2-4 and G1-2, and consists of three main pillars:

- alignment of values and principles,
- due diligence of prospective partners and
- performance management and monitoring.

ESRS 2 General Disclosures, cont.

Sobi's value chain

Sobi applies a value chain perspective to understand its actual and potential impacts and assess its ability to influence. This helps define the best ways to contribute positively and to minimise potential and real negative impacts to shape Sobi's sustainability strategy. Sobi's value chain is illustrated below and each step, included impacts and contributions is further described on page 49.



ESRS 2 General Disclosures, cont.

Sobi's value chain, cont.

Upstream

Research & development

All development activities are conducted by or together with external partners. Sobi's best ability to influence lies in its choice of partners, which makes responsible sourcing and well-functioning due diligence processes critical. The patient community is Sobi's most important stakeholder, and understanding and meeting patients' needs is critical. Sobi puts great emphasis on involving patients in the design of clinical studies and cocreation of solutions. The small and dispersed patient populations in disease areas in which Sobi is engaged, puts a natural restriction on the speed of development.

Manufacturing & transport

Sobi's medicine supply chain is entirely outsourced to external partners, with manufacturing in several steps, from active pharmaceutical ingredients (referred to as the drug substance step), via manufacture of the final form of pharmaceutical product (drug product step) to packed and labelled medicine ready for distribution (usually called finished product). Transport and distribution activities are an integrated part of the supply chain activities. Sobi can influence through its choice of partners and active relationship management, and by monitoring environmental and social impacts related to manufacturing processes, operations and transport. The long manufacturing cycles and Sobi's relative size can however restrict its ability to drive change.

Own operations

Sobi's operations

Sobi's operations are dedicated to developing, commercialising, and bringing medicines to people around the world. The environmental impacts of its operations are limited, well mapped, and actively managed. As an employer, Sobi can make a positive difference to its employees by striving to create healthy, safe, and fair work environments.

Market access

Sobi's commercial teams work with healthcare stakeholders in all markets with Sobi's presence. The pharmaceutical industry is exposed to several types of compliance risks and is therefore a highly regulated sector. Sobi works to prevent negative impacts through strong compliance processes. Sobi contributes positively by providing new knowledge to healthcare professionals and patient organisations.

Downstream

Distribution

Sobi delivers medicine to customers around the world with the help of transport and logistics partners. The impacts caused are primarily related to the consumption of energy and emissions. Sobi can influence through an active management of these relationships.

HCP's and customers

Healthcare providers and organisations are the link between Sobi and patients. These organisations need support to minimise their environmental footprint while fulfilling their responsibilities to patients and society.

Patients

Sobi's medicines can have a large positive impact on patients. The way Sobi interacts both directly with patients and patient organisations and indirectly in all other stakeholder interactions affects patient's rights, safety, and wellbeing and must be at the core of Sobi's processes.

Product end-of-life

Medicine packaging, medical devices and unused medicine all consume resources and generate waste. Sobi can influence through design that is focused on material and packaging efficiency, active logistics management and information to customers and end-users on proper handling and final disposal.

Table 2: Impacts and contributions throughout the value chain

Sobi contributes by	Sobi has a real or potential impact from	Sobi is impacted by
<ul style="list-style-type: none"> providing rare disease patients and rare disease communities with the means for better health and improved lives (SDG 3.2, 3.4 and 3b) working for the right to health and patient equity (SDG 3.8) supporting the development and dissemination of new knowledge and science (SDG 3b) being a good and fair employer, reducing inequalities (SDG 8.8 and 10.2) being a responsible and ethical corporate citizen (SDG 16.5). 	<ul style="list-style-type: none"> the use of natural resources the creation of emissions and waste in Sobi's own operations, in supply and distribution chains and during the use of medicines activities in Sobi's own operations or supply chain that if not managed properly could negatively affect the health and safety or rights of people. 	<ul style="list-style-type: none"> pharmaceutical industry regulations connected to all stages of the medicine lifecycle healthcare system reimbursement decisions patient and patient community relations national and international statutory requirements on manufacturing and distribution owner and investor requirements and performance assessments access to talent.

ESRS 2 General Disclosures, cont.

SBM-2 Interests and views of stakeholders

Sobi's key stakeholders are patients and their caregivers, Sobi's own employees, and people in the Sobi supply chain. Other key stakeholders include shareholders, institutional investors, the financial market, healthcare providers and their procurement bodies, patient advocacy groups, NGOs, industry associations, as well as medicine practitioners and researchers.

Understanding stakeholders and their needs and priorities is a natural part of Sobi's work and is carried out continuously through direct dialogue with stakeholders, regulators, academia and peers. External knowledge is gathered and used to guide decisions and shape strategy.

By participating in ESG research and ratings, collaboration forums on sustainability and through monitoring legislation, Sobi gains specific insights into ESG-matters.

To ascertain that stakeholder perspectives are considered when shaping Sobi strategies, and to validate Sobi's material sustainability matters, a formal gathering and assessment of stakeholders' perspectives are carried out at regular intervals. This is used as input to the DMA.

Sobi functional leaders and experts are invited annually to collaborate and contribute their insights and their assessment of the magnitude and probability of Sobi's negative or positive impact on its stakeholders during the review of Sobi's materiality assessment. The full DMA cycle is run every third year and is preceded by direct outreach to main stakeholders in the form of surveys and interviews as well as a mapping of the stakeholder landscape. Further details about the DMA process is found in section IRO-1.

Table 3 below illustrates how stakeholder engagements typically take place and the main topics covered. The views of stakeholders inform main Sobi processes, including processes for risk evaluation and materiality assessment.

Interests and views of stakeholders

The results of the updated stakeholder analysis, and conclusions drawn by the functional leaders on sustainability matters that have or risk having a material negative or positive impact on Sobi's stakeholders are reviewed from a financial perspective during the DMA-update. This helps to identify which sustainability

Table 3: Main stakeholder engagements

People engaged	Stakeholder Group	Example of engagements	Description	Main topics and concerns raised
Employees	Own workforce	<ul style="list-style-type: none"> Employee surveys Dialogues Training 	Dialogue with Sobi's own employees is built into the company's processes and overseen by HR and senior management. Read more on how Sobi works to understand the interests and views and ensures the rights and wellbeing of its own people in section S1, including dialogue with employees and employee representatives.	<ul style="list-style-type: none"> Health, safety and wellbeing Remuneration DEI Business ethics
Patients, patient representatives and caregivers	End-users	<ul style="list-style-type: none"> Patient organisation dialogue 	Sobi engages actively and continuously with patient representatives and their caregivers as part of both the ongoing development of medicines as well as its patient engagement work. This dialogue takes place both on global and local levels, bilaterally and multilaterally. Read more in section S4 how Sobi's strategy and business model is influenced by the interests, views and rights of Sobi consumers and end-users, including respect for their human rights.	<ul style="list-style-type: none"> Access Disease knowledge
Supplier representatives	Workers in the value chain	<ul style="list-style-type: none"> Individual meetings Industry platforms 	To understand the interests and views and secure the rights and wellbeing of the people in its value chain, Sobi engages through the business mechanisms that form these partnerships. Read more on these activities in section S2, including how dialogue with supplier representatives is managed.	<ul style="list-style-type: none"> Environmental & social impacts
Investors and analysts	Other stakeholders	<ul style="list-style-type: none"> Investor dialogues Ratings & rankings 	Dialogue with shareholders, investors and the financial market is carried out by management, Finance and the dedicated IR-function and occurs at regular intervals throughout the financial year.	<ul style="list-style-type: none"> E, S & G strategies Risk management
Regulators	Other stakeholders	<ul style="list-style-type: none"> Approval processes 	Sobi closely monitors the work of regulatory bodies to meet current and future regulatory requirements and communication with regulators has a natural place in the approval process of new medicines.	<ul style="list-style-type: none"> Product benefits Reimbursement
Academia	Other stakeholders	<ul style="list-style-type: none"> Conferences 	New findings and best practices are shared with and by the medical community at conferences and through scientific and medical communication. Sobi's research and development organisation has ongoing exchanges with medicine practitioners and researchers.	<ul style="list-style-type: none"> Knowledge sharing
Peers	Other stakeholders	<ul style="list-style-type: none"> Sustainability networks 	Knowledge, insights and best practice is shared within industry and other collaborative networks to drive performance improvement. Sobi also engages in local industry associations where it has presence,	<ul style="list-style-type: none"> Collective improvements

matters could have a material positive or negative financial impact on Sobi.

The combined results of these analyses are reviewed by Sobi's Executive committee and approved by the Board of Directors (read more in section IRO-1).

Stakeholder effects on Sobi strategy and business model

Sobi has a long history of stakeholder dialogue and a good understanding of the needs and perspectives of its various stakeholder groups. This has always shaped Sobi's strategy. Extensive stakeholder dialogue and regular DMA updates adds further understanding and bring new perspectives on

the needs of and impacts on stakeholders. As all main stakeholder perspectives are integrated in one common analysis on a more regular basis, Sobi will further improve critical decision-making by adding additional perspectives and conclusions that will be discussed and approved by members of the Executive committee.

Sobi has defined a formal process for conducting its DMAs. The next full DMA will be carried out in 2027.

ESRS 2 General Disclosures, cont.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Table 4 lists the main impacts identified in Sobi's most recent DMA and where in Sobi's value chain they appear, upstream in the supply chain, within its operations or downstream, mainly connected to the end user.

The table indicates if these impacts are defined as positive or negative, and whether they represent a material risk or opportunity for Sobi. A full description of each impact, and how the impacts, connected risks and opportunities are managed can be found in each ESRS topic standard section.

All impacts, risks and opportunities have been scored regardless of the specific mitigation measures implemented, indicating a gross impact or risk value. Where legislation and strict industry practice prescribe certain mandatory mitigation measures, such as around patient safety, this has been taken into account.

Table 4: Impacts in value chain

Material sustainability matters	Impact, risk or opportunity	ESRS Standard	Location in value chain			Time horizon
			Upstream: Supply chain	Sobi operations	Downstream: Patients	Short, Mid, Long
Environmental matters						
Climate change adaptation	Risk	E1	•	•	•	S-M-L
Climate change mitigation	Actual negative impact and Risk	E1	•	•	•	S-M-L
Energy	Actual negative impact and Risk	E1	•	•	•	S-M-L
Pollution of air, water and soil	Actual negative impact	E2	•	•	•	S-M-L
Substances of concern	Actual negative impact and Risk	E2	•	•	•	S-M-L
Water consumption	Actual negative impact	E3	•			M-L
Water discharges	Actual negative impact	E3	•			M-L
Consumption of resources	Actual negative impact	E5	•		•	M-L
Product end-of-life	Actual negative impact	E5	•	•	•	S-M-L
Generated waste in manufacturing & distribution	Actual negative impact	E5	•			M-L
Social matters						
Fair working conditions among own workforce	Potential negative impact	S1		•		M-L
Health, safety and wellbeing among own workforce	Actual negative impact	S1		•		S-M-L
A fair and inclusive organisation	Potential negative impact	S1		•		M-L
Labour and human rights in the value chain	Actual negative impact	S2	•			S-M-L
Health, safety and wellbeing of value chain workers	Actual negative impact	S2	•			S-M-L
Access to treatment	Actual positive and negative impact, Risk and Opportunity	S4	•	•	•	S-M-L
Patient and community engagement	Actual positive impact and Opportunity	S4		•	•	M-L
Patient safety and product quality	Actual negative impact	S4	•	•	•	S-M-L
Responsible marketing and sales	Actual positive impact and Opportunity	S4		•	•	S-M-L
Governance matters						
Research ethics and bioethics	Potential negative impact	G1	•		•	M-L
Non-compliance and corruption	Potential negative impact	G1	•	•	•	S-M-L

ESRS 2 General Disclosures, cont.

IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities

Identifying impacts, risks, and opportunities

Sobi revises its impacts, risks and opportunities on an annual basis, as part of its materiality assessment. This review is founded on the knowledge and insights provided from stakeholder interactions, as described in SBM-2.

Ahead of the implementation of CSRD and the uncertainty around the implementation date in Sweden, an extensive double materiality assessment was conducted during 2024. In 2025, Sobi performed an update of the DMA from 2024, through a review of all material topics with a deep-dive on specific material topics. The principles, thresholds and methodology used remained the same.

The 2024 process

The 2024 DMA was based on Sobi's 2022 materiality assessment which included peer benchmark interviews, online stakeholder surveys and detailed interviews.

The starting point for the 2024 DMA was mapping the previous materiality assessment outcome to ESRS topics and sub-topics according to ESRS 1 Appendix A: Application Requirements. Internal stakeholders were identified to ensure the fair representation of all ESRS aspects. Sobi's business relations, own operations and value chain aspects were represented and competence from all key functions participated.

Impact materiality was assessed in workshops using the ESRS recommended methodology based on scale, scope, probability, and characteristics of the impact (including actual or potential, negative or positive) as well as irremediability. Where in the Sobi value chain the main impact occurs or could occur was also identified; upstream, in its own operations, in the downstream value chain or at Sobi's end-consumers. The qualitative impact materiality grading was based on how widespread the impact is (local/global), time horizon for occurrence and severity of the impact.

The impacts have been compared with Sobi's overall strategic direction going forward, and with special consideration for geographies at risk and business relations where Sobi holds less detailed insights, for instance sub-suppliers. Sobi's ability for insight and control is assumed to decrease with distance from

Sobi's business, and this was interpreted as a risk. As a result of the assessment, actions and improvement plans for the identified areas were developed for 2024 and beyond.

To analyse financial impact, Sobi considered the likelihood of a financial effect, whether the matter was considered an opportunity or risk, as well as the magnitude of the effect. Sobi's enterprise risk evaluation principles were used to qualitatively assess financial opportunity and risk in the same manner as Sobi assesses other risks and opportunities. Probability, related to time horizons, and the magnitude of financial effects were considered.

Materiality scoring and threshold values

To identify the most material sustainability matters, threshold values based on the severity of the grading for impact materiality and financial materiality are used.

A threshold value has been set between small and medium impact for impact materiality, according to the grading scale used in the assessment. The matters identified as significant were not of a one-off nature and were therefore believed to be material.

For financial materiality the threshold value is set even lower to ensure that no matters of importance are disregarded if the size of the financial impacts are underestimated. Sustainability related risks or opportunities can be financially material based on their ability to lead to either direct financial, reputational or regulatory effect. This is the foundation for the ERM and risk universe at Sobi. Sustainability risks are therefore assessed in the same way as all other risks in Sobi.

Outcome of DMA update 2025

In the 2025 analysis, all previously identified material topics remained in scope. The scoring of some topics was adjusted, due in part to external developments but also to improved organisational understanding and maturity in performing materiality assessments.

The outcome was iterated with internal key stakeholders to ensure the alignment of grading principles and to validate where in the value chain impact may occur. The DMA result was subsequently reviewed by the Sustainability steering committee and Sobi's Executive committee, which confirmed the outcome and the maintained increase in material importance for some sustainability matters due to their strategic importance. One material topic was renamed to better describe the topic. The Board of Directors approved the final DMA outcome. Sobi's sustainability strategy did not need any adjustment to reflect this outcome.

Integrating risks and opportunities

Since 2023, Sobi's enterprise risk management and DMA processes have been aligned (read more in section GOV-1 and GOV-2). Sobi's climate-related risk and opportunity assessment has been part of the enterprise risk management process since 2022. The findings of the DMA and the climate-related risk and opportunity assessment feed into and are integrated into the overall enterprise risk assessment conclusions.

Material opportunities identified in the DMA and climate-related opportunities are included in the overall conclusions on material sustainability matters to address, driving the Sobi sustainability strategy and strategic priorities. Opportunities identified in the DMA include:

- As a provider of medicine for rare diseases, Sobi offers access to treatment, aiming to positively impact every end-consumer who uses its medicines. This is a key component of Sobi's vision to transform the lives of people living with rare disease.
- Engaging with patients, their communities, and caregivers to share and gather knowledge on rare diseases. This improves patient understanding of their condition, aids informed decision-making by healthcare providers and accelerates access to treatment. Knowledge transfer from patients to researchers also helps to improve treatments, and ultimately enables Sobi to better help patients.
- Responsible marketing of medicines raises awareness among healthcare providers and governments about rare diseases and potential treatments. Sobi has well developed processes to achieve this.

Information sources

In addition to external and internal stakeholder interviews, surveys and peer comparisons, Sobi leverages external sources of knowledge such as industry heatmaps, ESG screening platform information, and public data from international organisations - both those providing broad statistics as well as expert organisations focusing on single topics. To assess risks and opportunities, Sobi has combined this data with internal data, such as the geographical locations of its own sites and contract manufacturing sites as well as HR data to understand its geographical footprint. Spend data and process flows were other sources of information used in the DMA.

Previous materiality assessments

Sobi has conducted materiality assessments since 2019. 2024 was the first reporting year in which Sobi conducted a DMA that included both impact materiality and financial materiality according to the ESRS requirements. The outcome of the 2024 and 2025 DMAs showed strong alignment with the previous materiality assessments.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

IRO-2 is presented in the appendix at the end of the sustainability statements.

E

Environmental information

The section on Environment describes Sobi's work on issues connected to its impact on the environment. Key topics are climate and energy, impact on air, water and soil and management of natural resources such as water and materials.

This section provides information on the following disclosures

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ESRS E1 Climate Change

Sobi's climate targets were approved by the SBTi and solid progress toward the 2029 target was achieved through the ongoing transformation of the company car fleet and improvements in the operational energy mix.

Impacts, risks, and opportunities

Climate change adaptation and mitigation as well as energy have been identified as material risks for Sobi. Matters connected to energy and climate change mitigation are relevant both in Sobi's own operations as well as upstream and downstream. Adaptation to the effects of climate change is mainly relevant to Sobi's supply chain and external partners. A detailed climate risk analysis is found under the heading Climate impacts, risks and opportunity management in section E1-1.

A full overview of all material matters can be found in section SBM-3.

Climate change mitigation

Sobi has an actual negative impact related to climate change mitigation due to the greenhouse gas emissions that are generated throughout the value chain.

Mapping shows that scope 3-emissions account for the absolute majority of emissions connected to Sobi and that purchased goods (including outsourced manufacturing), upstream transportation and business travel are the main contributors.

Direct and indirect emissions from Sobi's own operations (scope 1 and scope 2) are limited. People transport (company cars) accounts for the majority of the emissions connected to its own operations.

Policy decisions related to climate change mitigation and greenhouse gas (GHG) emissions will affect many sectors through increased costs due to carbon taxes or necessary investments and may affect Sobi's supply chain, particularly in the mid- and long term.

Material sustainability matters	Classification	Impact in value chain
Climate change mitigation	Actual negative impact Financial risk	Upstream Own operations Downstream
Climate change adaptation	Financial risk	Upstream Own operations Downstream
Energy	Actual negative impact Financial risk	Upstream Own operations Downstream

Climate change adaptation

Sobi's business model creates a dependency on external partners within the supply eco-system. Sobi's biggest flows of medicine intermediates and medicines under distribution are within Europe and North America and between the two continents. Acute weather events could affect supply, logistics and distribution chains and ultimately medicine availability, patient health as well as company financial performance. Chronic changes, such as increased temperatures or changed precipitation patterns, may alter conditions for manufacturing.

Energy

The largest impact from energy in Sobi's supply chain originates from suppliers, and their energy consumption in pharmaceutical manufacturing and laboratories. Most energy is consumed within the drug substance step where solvent recovery or wastewater treatment processes also require energy. Depending on geographic location, energy consumption will also be sourced from fossil energy sources to varying degrees.

The transport of medicine is another energy-consuming activity. Energy consumption in its own operations is limited to Sobi's offices, and does not constitute a large amount, and energy consumption is not material from a consumer and end-user perspective.

Sobi's demand for energy and global energy prices are likely to increase as the entire global economy is expected to shift towards an increased electrification. Geographic location and source of energy will define the impact. Dependence on fossil fuels will increase the risk for negative financial impact.

Processes to identify impacts, risks and opportunities

To identify the impacts, risks and opportunities related to energy and climate change, Sobi tracks its energy usage, dependencies and GHG emissions by monitoring direct emissions and energy consumption across sites, as well as emissions in the upstream and downstream value chain through supplier data, activity data and financial data. Related risks and opportunities are identified and assessed according to the methodology originally identified by the Taskforce for Climate Related Disclosures (TCFD) and described in detail below.

Climate impact, risk, and opportunity management

Industry heatmaps and materiality indices do not identify climate and energy as sustainability matters with high materiality for the biotechnology and pharmaceutical industry. Sobi's own tracking of direct and indirect emissions (scope 1 and 2) confirms that it is not a carbon-intensive company. Sobi's main climate impacts have been identified as scope 3 emissions within its global supply chain, particularly related to the manufacturing of input materials, its products and transport.

Climate risk assessment

Sobi conducts formal climate scenario analysis and planning according to the recommendations and impact tables originally identified by the TCFD, where potential impacts are divided into transitional and physical risks and opportunities.

The climate scenarios used have been identified by the Network of Central Banks and Supervisors for

E **ESRS E1 Climate Change, cont.**

Greening the Financial System (NGFS). In this, as well as previous assessments, Sobi used two long-term climate scenarios, illustrating two opposite evolutionary climate paths. The chosen climate scenarios, 'Current policies' and 'Net zero 2050' contain regional and country-specific vulnerabilities and impacts and potential adaptation effects as well as the related financial effects on society and industry.

In the 2025 update, version 5 of the NGFS scenarios has been used.

For the first time, the long-term scenarios were complemented by two of NGFS short-term scenarios, released in 2025 to better incorporate the potential near-term impacts of climate policies and climate change. The two scenarios chosen were 'Highway to Paris', and 'Disasters and policy stagnation', which represent opposite evolutionary paths and provide near-term versions of the two chosen long-term scenarios.

The analysis was carried out by Sobi subject matter experts and relevant senior representatives in three workshops, in an iterative manner. Using the scenario descriptions, potential risks and opportunities were identified and assessed, in terms of specific impact on Sobi, probability of realisation and timeline for impact.

Three different time horizons (short term – one to three years, medium term – three to five years, and long term – five to fifteen years) were used. This exceeds the ten-year time horizon normally used for Sobi's business planning and is also why a longer time horizon than 15 years was not deemed practical to use.

As a second step, suggested or already ongoing activities to decrease risk for impact or realise opportunities were identified for the coming two-year period.

The analysis resulted in a list of prioritised physical risks and transition risks and opportunities. Presented in this report are those with a medium probability or higher, and a timeline to impact within the next five years. Potential impacts assumed only to occur after this date are still relevant and used for internal learning and planning purposes.

Climate-related physical risks

See Table 5 for an overview of the main acute and chronic physical risks. All risks identified with a medium probability or higher were connected to the 'Disasters and policy stagnation' scenario. To mitigate these risks, preventive actions were identified.

Sobi's business model creates a dependency on external supply chain partners. Sobi's biggest flows of medicines are within Europe and North America and between the two continents. Unchecked climate change can mean an increase in the risk of extreme weather events such as floods or heatwaves as well as droughts or the changed availability of water in regions where Sobi has supplier partners. Under these scenarios, the likelihood for increased and unforeseen consequences and costs caused by extreme events will increase, in the short-term and beyond.

To counter these risks, dialogues with targeted suppliers are planned and supplier business continuity and risk assessment processes are being revisited. Suppliers' geographic locations are regularly analysed for water stress. Climate change preparedness will be a larger part of the assessment of potential supplier partners going forward.

<p><i>Current policies (long-term)</i> In this scenario, no further measures beyond current policies are taken, leading to increased emissions and approximately 3°C of warming by the year 2100. Deteriorating living conditions and irreversible impacts would follow. Physical risks to eco-systems, health, infrastructure and supply chains could be severe, from acute events such as river floods, tropical cyclones, heatwaves and droughts as well as chronic risks such as water stress.</p>	<p>forecasted to take place. Electricity supply will be decarbonised, and the electrification of buildings, industry and transport, as well as energy efficiency improvements will be key. Innovation in new fuels and carbon storage will take place. All of this will in turn have effects on energy sourcing and supply as well as energy pricing and costs for emissions. Changes in technology for mobility will result in effects on pricing and potentially transport capacity. Physical risks are not significant, outside of already visible and known risks.</p>
<p><i>Disasters and policy stagnation (short-term)</i> Already within the short- to mid-term timeframe, regional extreme weather events could cause temporary but material impacts. The size and type of the effect will depend on the type of extreme weather event and where it occurs.</p>	<p><i>Highway to Paris (short-term)</i> An orderly transition starts to unfold, driven by technology and policy implementation. Increasing carbon taxes are used to fuel the transition to green technology, favoured by society. Clean energy production increases quickly and production costs decrease. High-polluting sectors face increasing costs and risks. Physical risks are minimal.</p>
<p><i>Net zero 2050 (long-term)</i> In this long-term scenario, a rapid transition across all sectors of the economy and most geographies is</p>	

Table 5: Main physical risks connected to keeping with current polices (main risks all connected to scenario 'Disasters and policy stagnation')

Type of physical risk	Risk headline	Description	Risk treatment	Timeline for impact
Acute	Heatwaves	Heatwaves may disrupt manufacturing, increasing cooling demands and potentially jeopardising actual manufacturing processes. Nine of Sobi's supplier partner sites are located in areas with high or very high risk for extreme heat, according to the 2025 assessment using World Wildlife Fund's (WWF) risk filter suite.	A common set of actions to counter acute risks is built into supplier dialogue and risk assessment processes. Actions to be taken include <ul style="list-style-type: none"> • Completing dialogue on preparedness for risks connected to heatwaves and flooding with identified Contract Manufacturing Organisations (CMOs). 	Short - Medium
	Floodings	Floodings may cause delays or disruptions in manufacturing activities due to damage to facilities or from limited access to water. Sobi has three supplier partners in areas with an identified risk for flooding, and Sobi's major medicine distribution hub is located in an area with the potential risk for storm surges and flooding.	<ul style="list-style-type: none"> • Review of CMO business continuity processes to ascertain preparedness. • Assess vulnerabilities among Sobi's transporters and distributors. • Increase visibility of this topic in due diligence processes. • Annual update of the assessment of risks related to severe weather. 	Short - Medium
Chronic	Water stress and drought	Water stress and prolonged drought may cause disruptions in manufacturing activities due to changed or limited access to water that is essential for production. Macro screening has established that seven of Sobi's supplier sites are located in areas with high risk for water stress.	<ul style="list-style-type: none"> • Dialogue on water stress risks with targeted CMOs. • Review of CMO business continuity processes to a certain preparedness. • Annual update of the water stress risk assessment 	Short - Medium

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Climate-related transition risks and opportunities

Table 6 lists the risks and opportunities that carry the highest impact and probability of occurrence for Sobi, as identified in the most recent assessment. Transition risks and opportunities have been identified related to all the four scenarios assessed, as both a rapid decarbonisation and a situation with no further policy changes could impact Sobi in different ways.

Sobi has already ongoing activities in place to counter many of the transition risks identified. Dependencies on unprepared or less ambitious suppliers or suppliers in locations where a transition is more difficult could pose a risk. Forced supplier, process or material changes would take time due to stringent approval requirements and would have a significant cost impact. Active supplier dialogues, the monitoring of policy development and revisiting business development processes and due diligence can help strengthen the energy and climate perspective and thereby reduce risk.

Opportunities related to improved resource management and transitioning to renewable sources of energy are already included in discussions with Sobi suppliers.

Increased customer requirements, greater transparency due to the new reporting frameworks and increased expectations from both investors and employees need to be managed in the short-term through increased understanding of company and product footprints, and by an ambitious overall approach to climate management as well as transparent communication on ambitions and achievements. This is being addressed through Sobi's new climate targets, see section E1-4.

Table 6: Main transition risks and opportunities

Type of transition risk or opportunity	Risk or opportunity headline	Scenario	Description	Risk treatment in 2026-2027	Timeline for impact
Policy or legal risk	Increased pricing of GHG emissions	Highway to Paris	The use of carbon pricing mechanisms and carbon costs are expected to increase in key markets and supplier regions.	Assess future price and cost dynamics in key markets as well as sourcing regions from a climate-impact perspective.	Medium
	Legal requirements on business	Highway to Paris	An acceleration of the implementation of national and regional policies to reduce emissions may force manufacturers to update their processes or technologies, limit manufacturing or move location. This could potentially lead to cost increases or even supply risks. Logistics could be disrupted.	Continue to monitor of emerging legal risks which are likely to vary depending on geography.	Short
	Legal requirements on business	Disasters and policy stagnation Current policies	Accelerating climate change increases the risk for increased requirements from the insurance industry, and increased insurance costs for Sobi partners.	Continue to include this perspective in Sobi's insurance audits as well as business continuity and risk assessment processes to identify at-risk companies.	Medium - Long
Technology risk	Increased costs connected to the transition to lower emissions technologies.	Highway to Paris Net zero by 2050	Transitioning away from emission-intensive manufacturing processes at CMOs will add technological risk and require time and resources from Sobi.	Increase dialogue with CMOs on the use of fossil fuels and process optimisation, with focus on drug substance suppliers. Ascertain that dependencies on this type of process is highlighted in due diligence processes.	Short - Medium - Long
Market risk	Increased cost of raw materials	Highway to Paris Net zero by 2050	Some solvents and other fossil-based materials used in medicine manufacturing may be impacted by a rapid transition to low-emission technologies. Failing to adapt by replacing these materials or improving input efficiency, could increase operational costs significantly.	Include fossil-dependencies and process efficiency perspectives when raw materials and production processes are decided. This is especially important when key decisions on medicines, sites and/or new production lines are made.	Medium - Long
Reputation risk	Reputation capital	Highway to Paris Net zero by 2050	Sobi's reputation will increasingly hinge on visible climate action, and that it is at least on par with the industry. Poor environmental performance could damage trust and company value, while proactive communication on sustainability can appeal to partners, customers and investors.	Continuing to communicate Sobi's climate ambitions, and ascertain that Sobi's sustainability credentials are used in all relevant initiatives and situations.	Short - Medium - Long
Resource efficiency	Opportunities in improved resource efficiency	All scenarios	Reducing energy, water, materials, and waste lowers costs across Sobi's value chain. However, Sobi may not directly benefit from these savings.	Maintain focus on energy, process and resource efficiency when production processes are decided. Make sure information on best practice is shared between the teams.	Medium - Long
Energy source	Opportunities in switch to renewable energy	All scenarios	Switching to renewable energy at CMOs and affiliates may reduce expenses.	Continue focus on the shift to renewable energy in supplier dialogues. Sobi's Science Based targets aims to reduce energy in Sobi's own operations.	Medium
Products and services	Opportunities in low impact products and services	Highway to Paris Net zero by 2050	Low-emission product innovations and communication boosts competitiveness and can strengthen Sobi's market position, particularly in Europe.	Continue implementation of Sobi's lifecycle assessment (LCA) strategy to identify the greatest environmental impacts and use the conclusions as guidance for decisions.	Medium - Long

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E1-1 Transition plan for climate change mitigation

Climate transition plan

Sobi has initiated work on a comprehensive transition plan based on relevant emissions categories. The transition plan sets out how it will align its business model and strategy with a 1.5°C pathway and the EU climate objectives. It covers decarbonisation actions across Sobi's operations and value chain, how the plan connects to the business strategy and financial planning, and how it will monitor the delivery and report progress.

In 2024 Sobi set a target to reduce its scope 1 and 2 emissions by 37.8 per cent by 2029 compared with the base year 2023. The reduction target represents a near-term target in line with the requirements set out by the SBTi and involves a reduction of approximately 8 per cent annually. Sobi has also set a scope 3 engagement target, with the aim that 65 per cent of its suppliers in the Purchased goods and services and Upstream transport and distribution categories will adopt SBTs within the same time period.

Sobi's near-term scope 1 and 2 target is science-based and aligned with limiting global warming to 1.5°C. Sobi's scope 3 supplier engagement near-term target is science-based and aligned with limiting global warming to well below 2°C, all in line with the Paris Agreement and engagement targets.

In 2025, Sobi's emissions reduction and engagement targets were reviewed and validated by the SBTi.

Decarbonisation levers and key actions

Key actions to achieve the Sobi reduction targets include decarbonising the company's car fleet by switching to alternative fuels, transitioning to renewable sources of energy and enhancing energy efficiency within its own operations.

To achieve the engagement target, key actions focus on engaging suppliers to set science-based targets, monitoring emissions in these categories and setting specific improvement targets for individual suppliers.

Further details on the set targets, actions and decarbonisation levers are found in sections E1-3 and E1-4.

Alignment with business strategy and financial planning

The Sobi sustainability strategy is integrated into and supports business priorities and is based on the company's commitment to the 2030 Agenda for Sustainable Development and the Paris Agreement. Reducing environmental and climate impact is one of the identified priority areas, both in Sobi's own operations and across its value chain.

The transition plan is integrated into the financial planning processes across Sobi's entities, with local incentives being introduced and implemented to accelerate progress towards the transition objectives. At present, the adjustments required to achieve the targets are relatively minor, and do not necessitate any additional significant investments. The changes required for Sobi's transition can be implemented with only limited investment. This is because the difference between the size of investment in sustainable solutions compared with standard technology is insignificant. In 2025, 82 per cent (57) of new or renewed vehicle contracts were for electric or hybrid vehicles, and 72 per cent (48) fulfilled the new CO₂e emission limit policy.

While Sobi has activities that are eligible under the EU Taxonomy, there is currently no immediate objective to pursue full alignment. This is partly because the technical screening criteria within the present version of the EU Taxonomy do not necessarily correspond directly with Sobi's current transition plan and strategic priorities. For more detailed information, please refer to the EU Taxonomy section.

Sobi has a network of organisation representatives that facilitate the transition to a low- and zero-emission car fleet and provide guidance for entities to lower their carbon footprint. In addition, investigations are made into the possibility of ensuring investment in more energy-efficient facilities in the future. This also includes impact actions and efforts to ensure higher data quality.

Sobi has not identified any locked-in emissions where high-emission infrastructure or assets continue to be used.

Approval process

Climate targets and plans are reviewed by Sobi's sustainability steering committee, on behalf of Sobi's Executive committee and approved by the Sobi Board of Directors.

Sobi's activities are not listed in directive 2020/1818 and therefore, Sobi is not excluded from the EU Paris-aligned Benchmarks.

E1-2 Policies related to climate change mitigation and adaptation

The purpose of Sobi's Environmental policy is to reduce its impact on environment and the climate. The Environmental policy states Sobi's commitment to climate change mitigation by 1) replacing the use of non-renewable energy resources with more sustainable alternatives when possible and 2) constantly striving to use energy efficiently and responsibly with the aim of reducing the amount of GHGs emitted. The approach should be integrated into business operations and management.

Sobi also strives to understand climate-related risks including financial or strategic impact within the scope of the company's influence and value chain in order to manage, evaluate and reduce risks proactively, including adapting to a changing climate.

The Partner Code of Conduct outlines Sobi's requirements on suppliers. Specifically, suppliers should work to replace non-renewable resources with more sustainable alternatives where possible, including replacing non-renewable sources of energy, and striving to use energy efficiently.

Other global policies further detail Sobi's focus on climate change mitigation. The most important examples are Sobi's Global car policy which outlines the path to a zero- and low-emission car fleet, and the Global travel policy which strives to reduce climate impact through limiting travelling or making smart travel choices (prioritising ground over air travel, and low- or zero-emission rental cars etc.). These policies are valid for all Sobi employees and people working for Sobi and, as with other global policies, are overseen by senior management.

All main policies related to the governance and scope of sustainability matters are summarised in section GOV-1 and GOV-2.

E1-3 Actions and resources in relation to climate change policies

Sobi has identified its global company car fleet and the energy used in its facilities as the main emission sources in its own operations and purchased goods and services

as the main source of emission in the value chain. In addition, upstream transportation and distribution have been identified as high priority in Sobi's climate work due to the high emitting nature of the transport sector. The main stakeholders that can influence Sobi's climate ambitions and performance are Sobi's own staff, CMOs and transport and logistics partners. Sobi has established a network of organisation representatives representing the main affected internal functions to evaluate targets, identify opportunities and propose actions. Value chain ambitions, opportunities, specific KPI's for CMOs and transporters are discussed with the relevant suppliers as part of regular business dialogue. Stakeholder engagement is reflected in Sobi's climate targets and has been agreed with affected functions.

Fuel switching

The principal strategy for reaching Sobi's scope 1 target is the decarbonisation of the company's car fleet, specifically by transitioning to electric vehicles and reducing the overall number of vehicles. Sobi's new Global car policy supports this target, aiming for the fleet to consist entirely of electric and hybrid vehicles by 2029. According to initial calculations fuel switching is expected to reduce emissions by 1,684 tCO₂e by 2029 (taking activity growth into account).

During 2025, Sobi established processes to monitor progress, conduct dialogue and drive continuous improvement, ensuring ongoing compliance with the car policy. In 2025 the proportion of electric and hybrid cars in the fleet was 68 per cent, compared with 56 per cent in 2024. At the end of 2025, 59 per cent (42) of Sobi's car fleet fulfilled the new CO₂e emission policy.

Use of renewable energy

The principal strategy to achieve Sobi's scope 2 target is through advancing energy efficiency within its own operations by relocating to more sustainable facilities, switching to renewable energy and reducing energy consumption.

In 2025, Sobi's operations in Belgium moved to premises with better energy performance. In addition, Sobi conducted a thorough assessment of its energy consumption, identifying the countries responsible for the majority of its scope 2 emissions. As a result, Sobi has implemented new energy contracts that source exclusively from renewable energy providers in Italy and France, and purchased Renewable Energy Certificates (RECs), for one of its two offices in the US to further

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support its emissions reduction objectives. In 2025, the proportion of renewable electricity in Sobi's own facilities was 83 per cent (71).

Future developments that might impact scope 1 and 2 emissions and reductions are company growth (organic and acquisition) and the location of operations. In addition, external factors such as technical development and geopolitics will define which actions are possible.

A summary of actions during 2025 related to scope 1 and 2 is found in Table 7. Expected reductions are presented as the difference between the base year level and the target level (excluding the reduction required to compensate for activity growth). Activity growth has been considered when planning target actions. During 2025 Sobi saw a reduction in both scope 1 and 2 emissions.

None of Sobi's current climate actions include nature-based solutions.

Table 7: Targets and decarbonisation levers

Decarbonisation lever	Base year value	Expected reduction by 2029	Progress during 2025
Scope 1 (tCO₂e)	1,053		
Fuel switch		-398	-121
Scope 2 (tCO₂e)	815		
Use of renewable energy		-308	-282

Supplier engagement

Sobi's efforts to reduce upstream scope 3 emissions mainly consist of encouraging suppliers to set science-based targets. Efforts to reduce scope 3 emissions cover all purchased goods and services (both indirect and direct material purchases) and upstream transportation and distribution with a focus on main contributors; CMOs and transporters and logistics partners. Their energy performance and efforts to reduce emissions through energy efficiency measures and switching to renewable energy are monitored and discussed as part of the business relationship.

During 2025, Sobi established processes to conduct dialogue with main contributors, CMOs and transporters and established an initiative within Sobi's Indirect procurement function to reach out to the top 250 suppliers to communicate Sobi's expectations. Processes to monitor progress were also established, in line with the processes for other scopes.

Future developments that might impact scope 3 emissions levels and reductions are the geographic locations of suppliers, entering into new markets or launching new medicines.

Further details regarding Sobi's supplier engagement target can be found in section E1-4.

Other actions

Sobi is also closely monitoring other scope 3 categories to identify additional opportunities for reducing its climate impact.

E1-4 Targets related to climate change mitigation and adaptation

Sobi's Environmental policy states the company's commitment to climate change mitigation by replacing the use of non-renewable energy sources with more sustainable alternatives where possible and striving to use energy efficiently and responsibly with the aim of reducing GHG emissions. In line with this, Sobi reformulated its climate targets in 2024, which were reviewed and validated by the SBTi in 2025. The previous targets were set between 2016 and 2030.

Sobi's target for scope 1 and 2 emissions is formulated as a combined absolute near-term reduction target. In addition, Sobi has set a supplier engagement target to cover scope 3 emissions. To ensure that these targets are based on conclusive scientific evidence, the targets have been set according to SBTi's recommendations.

Sobi's science-based targets in detail

The set combined scope 1 and 2 emission target aims for a 37.8 per cent absolute reduction between 2023 and 2029. This means an absolute reduction of more than 700 tCO₂e in scope 1 and 2 excluding activity growth, or almost 3,000 tCO₂e in scope 1 and 2 emissions combined including estimated activity growth. According to planned reduction activities, it is estimated that 56 per cent of the target reduction will originate from scope 1 and the remaining 44 per cent from scope 2. In addition, the aspiration is that results from the actions will exceed the required reduction levels. The aim is to attain a car fleet with 100 per cent electric or hybrid cars, and 83 per cent renewable electricity in own operations by 2029. However, in Tables 8 and 9 below, the target levels given by the SBTi are presented.

Sobi's scope 1 and 2 near-term target is science-based and compatible with limiting global warming to 1.5°C in line with the Paris Agreement.

The supplier engagement target is set to cover 65 per cent of spend (and represents 67 per cent of scope 3 emissions) originating from the scope 3 categories Purchased Goods and Services and Upstream Transportation and Distribution combined by 2029. The two categories represented approximately 90 per cent of Sobi's total scope 3 emissions in 2023. Sobi's scope 3 supplier engagement near-term target is science-based and compatible with limiting of global warming to well below 2°C in line with the Paris Agreement. Sobi has no absolute target related to scope 3 emissions.

The framework and methodology used to determine the targets are based on the SBTi framework for the specific target. The targets are based on a cross-sector pathway approach. The underlying climate and policy scenarios of the targets are the SBTi-aligned scenarios. The basis for the SBTi emission scenarios is drawn primarily from the Integrated Assessment Modelling Consortium (IAMC) and the International Energy Agency (IEA). The IAMC emissions pathways are compiled and assessed by the Intergovernmental Panel on Climate Change (IPCC).

The target levels, milestones and base year values are presented in Table 8 and Table 9.

As an addition to the absolute scope 1 and 2 target with target year 2029, Sobi has extended the target forecast by an additional year to cover 2030 to disclose targets according to the ESRS requirements. The combined scope 1 and 2 target level in 2030 is 1,044 tCO₂e. The target level has been determined using the SBTi calculation tool and is an extension of the near-term target.

Sobi has not yet set climate targets covering 2050. Sobi will base its long-term targets and roadmap on the new SBTi Corporate Net-Zero Standard and will start working towards setting targets in line with this standard once published. The aim is to have a framework ready no later than 2028.

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Switch fuel in company car fleet	Achieve 37.8 per cent reduction of scope 1 and scope 2 emissions combined between 2023 and 2029.	All company vehicles	Yes	Quarterly review of fleet performance.	59 per cent of car fleet fulfills new emission policy.
Use of renewable energy in operations		All Sobi facilities	Yes	Annual review of energy mix and energy efficiency.	65 per cent of energy used in operations is renewable.
Encouraging suppliers to set SBTs	Reach 65 per cent of spend from suppliers with verified SBT targets by end of 2029.	Suppliers in categories 3.1 and 3.4	Yes	Quarterly review of progress.	52 per cent of suppliers have verified SBTs (based on 2024 spend).
Reducing CO ₂ -footprint in transport and distribution	Reduce CO ₂ emissions from transport through optimising shipment planning.	Pilot in one shipment lane	No	Change in CO ₂ -footprint per product shipped.	Pilot completed. Transport optimised by increasing shipment pallet number, reducing annual shipments by nearly 40 per cent.

E ESRS E1 Climate Change, cont.

Table 8: Climate change mitigation actions throughout the duration of the target

	2023 (target base year)	2029 (target year)	2030 (target year) ¹
Scope 1 (tCO₂e)			
Scope 1 emissions	1,053	655	589
Mitigation action: Fuel switching	—	-398	-464
Scope 2 (tCO₂e)			
Scope 2 emissions (market-based)	815	507	456
Mitigation action: Use of renewable energy	—	-308	-359

1. Target levels derived using the SBTi target setting tool. Action reductions refer to the estimated reduction of the full target period.

Table 9: Climate change mitigation targets

	Retrospective			Change (Y-to-base year)	Milestones and target years		
	2023 (target base year)	2024	2025		2029	2030	Annual target / Base year
Scope 1 and 2 target (tCO₂e)							
Total scope 1 and 2 emissions (market-based)	1,868	1,868	1,465	-22%	1,162	1,044	-8%
Scope 3 target							
Scope 3 supplier engagement (proportion of spend in categories Purchased Goods and Services and Upstream Transportation)	43%	43%	na	na	65%		

Decarbonisation levers

The main decarbonisation levers to achieve Sobi's scope 1 and 2 climate targets were identified as fuel switching and the use of renewable energy. The reduction potential of these levers was calculated to be 1,684 tCO₂e and 1,305 tCO₂e between 2023 and 2029 respectively including projected activity growth.

Performance

Between the base year of 2023 and the reporting year of 2025, Sobi achieved a reduction in scope 1 and 2 emissions of 22 per cent. The proportion of suppliers with a verified SBT increased from 43 per cent to 52 per cent during this period, calculated using previous full year's spend data.

The decrease in scope 1 emissions was mainly driven by the transition to electric and hybrid vehicles. This fuel switching led to a decrease of 121 tCO₂e since 2023, highlighting the impact of the newly introduced car policy. In scope 2, actions such as renegotiation of electricity contracts, acquisition of Renewable Energy Certificates (RECs) and the closure of certain office locations contributed to a decrease of 282 tCO₂e. A more significant impact is anticipated in 2026, as the new electricity contracts were secured at the end of 2025 and their full effect will be reflected in the following year.

The reduction in scope 1 and 2 emissions is progressing according to plan and in line with Sobi's emission target.

Progress on the climate targets is monitored by Sobi's sustainability function and is reported to senior management and the Board of Directors minimum twice per year.

Stakeholders

To support these outcomes, Sobi engaged a broad group of stakeholders in defining its climate targets. The main stakeholders involved in setting climate targets were Sobi's employees in various functions. The stakeholders were involved early in the process of setting the targets through a workgroup consisting of representatives from sustainability, finance, technical operations, HR as well as country representatives from several key Sobi markets.

These stakeholders also play a key role in supporting the roll-out and execution of actions in various functions and geographies to reach the set targets.

E ESRS E1 Climate Change, cont.

E1-5 Energy consumption and mix

Between 2024 and 2025, Sobi's total energy consumption decreased by 46 per cent. This reduction primarily resulted from office closures and the absence of overlapping electricity contracts in countries with large representation, compared to the previous year.

In 2025, a review of the energy mix across Sobi's own operations was conducted. As a result, new electricity contracts sourcing 100 per cent renewable energy, as well as the purchase of Renewable Energy Certificates (RECs), were initiated in late 2025. The full impact of these measures is anticipated to further increase the proportion of renewable energy used within Sobi going forward. During the year, the share of electricity consumption from renewable sources reached 83 per cent (71%).

Total consumption of energy used for heating and cooling also declined since 2024. However, the proportion of heating and cooling supplied from renewable sources decreased. The reduction was in the case of heating partly due to a more stringent application of requirements for documentation of energy source. Due to this, the proportion of purchased heating from unknown sources increased.

In total, the proportion of energy from renewable sources decreased slightly from 67 per cent in 2024 to 65 per cent in 2025.

Overall, improved data quality has provided more transparency regarding energy mix, which may explain some fluctuations, as previously 'other/unknown' sources are now more accurately categorised under renewable, nuclear or fossil.

In 2026 Sobi intends to continue its systematic assessment of the energy mix within its own operations and implement further initiatives to enhance the use of renewable energy wherever feasible.

Table 10: Energy consumption and mix

	2025	2024	2023	2022	2021
Electricity (MWh)					
Total electricity consumption	2,347	4,889	6,485	8,511	8,440
Electricity consumption from fossil sources	257	17	—	—	—
<i>Proportion of fossil sources in electricity consumption</i>	11%	0%	—	—	—
Electricity consumption from nuclear sources	83	56	—	—	—
<i>Proportion of nuclear sources in electricity consumption</i>	4%	1%	—	—	—
Electricity consumption from renewable sources ¹	1,958	3,477	4,819	6,485	—
<i>Proportion of electricity consumption from renewable sources¹</i>	83%	71%	74%	80%	—
Consumption of self-generated non-fuel renewable electricity	—	—	—	—	—
<i>Share of electricity consumption from self-generated non-fuel renewable electricity</i>	—	—	—	—	—
Other/unknown source of purchased electricity	50	1,339	—	—	—
Heating (MWh)					
Total consumption of heating	1,713	2,178	2,920	2,427	2,391
Consumption of heating from fossil sources	104	177	—	—	—
<i>Proportion of fossil sources in heating</i>	6%	8%	—	—	—
Consumption of heating from renewable sources ¹	685	1,071	2,126	2,028	—
<i>Proportion of consumption of heating from renewable sources¹</i>	40%	49%	73%	84%	—
Other/unknown source of purchased heating	924	931	—	—	—
Cooling (MWh)					
Total consumption of cooling	116	601	1,131	1,890	2,121
Consumption of cooling from fossil sources	—	—	—	—	—
<i>Proportion of fossil sources in cooling</i>	—	—	—	—	—
Consumption of cooling from renewable sources ¹	77	563	1,084	1,834	—
<i>Proportion of consumption of cooling from renewable sources¹</i>	66%	94%	96%	97%	—
Other/unknown source of purchased cooling	39	39	—	—	—
Total energy (MWh)					
Total energy consumption	4,177	7,668	10,536	12,828	12,952
Total energy consumption from fossil sources	361	194	—	—	—
<i>Proportion of fossil sources in total energy consumption</i>	9%	3%	—	—	—
Total energy consumption from nuclear sources	83	56	—	—	—
<i>Proportion of nuclear sources in total energy consumption</i>	2%	1%	—	—	—
Total energy consumption from renewable sources ¹	2,722	5,113	8,029	10,707	—
<i>Proportion of total energy consumption from renewable sources¹</i>	65%	67%	76%	1	—
Total consumption of self-generated non-fuel renewable energy	—	—	—	—	—
<i>renewable energy</i>	—	—	—	—	—
Other/unknown source of purchased total energy	1,013	2,308	—	—	—

1. Consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc. The definition of renewable sources changed in 2022. Therefore, data in this category is only presented from 2022 and onwards.

Table 11: Total direct energy use

	2025	2024	2023	2022	2021
Energy (MWh)	4,177	7,668	10,536	12,828	12,952
Revenue (SEK M)	28,238	26,027	22,123	18,790	15,529
MWh/SEK M	0.1	0.3	0.5	0.7	0.8

E1-6 gross scopes 1, 2, 3 and total GHG emissions

Comments GHG emissions

Emissions in scope 1 decreased by 15 per cent between 2024 and 2025. The largest category in scope 1, Company cars, saw a decrease of 13 per cent. This change is due to an increased share of electric and hybrid vehicles in the car fleet where the transition to low-emission vehicles has resulted in lower total emissions. The reduction has been achieved despite that the size of the total car fleet has increased.

Total marked-based scope 2 emissions have decreased by 31 per cent since 2024, influenced by factors such as reduced overall electricity consumption, closure of office locations, changes in electricity supply contracts and the purchase of Renewable Energy Certificates (RECs). Sobi's combined scope 1 and marked-based scope 2 emissions have decreased by 22 per cent compared with 2024.

Category 1 (Purchased goods and services) represents the majority of emissions in scope 3. This category increased by 31 per cent between 2024 and 2025. Calculations in this category are presently spend based using global average emission factors. Achievements connected to Sobi's supplier engagement SBT are therefore not reflected in the emission figures for this category.

In 2025, category 6 (Business travel) was the second largest source of emissions in scope 3. Emissions in this category has decreased by 24 per cent since 2024, mainly due to less travelling globally in the organisation.

E ESRS E1 Climate Change, cont.

Table 12: Gross scopes 1 and 2 GHG emissions¹

	Retrospective					Change (Y-o-Y)	Method and sources	
	2021	2022	2023	2024	2025		Calculation method/ assumptions	Emission factor data source
Scope 1 emissions (tCO₂e)								
Company cars	701	784	1,031	1,048	912	-13%	Primary data	WLTP data from manufacturers, car type averages
Heating	3	3	5	33	0	-100%	—	—
Oil	3	1	3	1	0	-100%	Not applicable	Not applicable
Gas	0	2	3	32	0	-100%	Not applicable	Not applicable
Fugitive emissions			17	16	20	22%	Calculated with FTE and sqm proxy after AC survey	Sveby (2010)
Total scope 1 emissions	704	787	1,053	1,097	932	-15%	—	—
Scope 2 emissions (tCO₂e)								
Purchased electricity (market-based)	161	359	529	539	309	-43%	Including electricity consumption from vehicles	DEFRA (2025), AIB (2025), IEA (2025)
Purchased electricity (location-based)	233	415	589	621	419	-32%	Including electricity consumption from vehicles	DEFRA (2025), AIB (2025), IEA (2025)
Purchased heating	110	195	278	224	224	0%		Supplier-specific emission factors, DEFRA (2025), Energiföretagen (2025), Légifrance (2021)
Purchased cooling	0	9	8	7	0	-100%		DEFRA (2025)
Total scope 2 emissions (location-based)	343	619	876	852	643	-25%	—	—
Total scope 2 emissions (market-based)	271	563	815	771	533	-31%	—	—
Scope 1 and 2 (tCO₂e)								
Total scope 1 and 2 emissions (location-based)	1,047	1,406	1,929	1,949	1,575	-19%	—	—
Total scope 1 and 2 emissions (market-based)	975	1,350	1,868	1,868	1,465	-22%	—	—

1. 2024 was calculated with an updated methodology. 2023 has been recalculated accordingly while the previous years are presented as previously published.

E ESRS E1 Climate Change, cont.

Table 13: Gross scope 3 GHG emissions¹

	Retrospective					Method and sources		
	2021	2022	2023	2024	2025	Change (Y-o-Y)	Calculation method/assumptions	Emission factor data source
Significant scope 3 emissions (tCO₂e)								
1. Purchased goods and services	–	94,410	172,009	216,133	282,832	31%	Spend based	Exiobase (2019)
2. Capital goods	–	776	4,013	18,007	4,940	-73%	Spend based	Exiobase (2019)
3. Fuel and energy related activities	–	159	352	572	466	-18%	WTT calculations of scope 1 and 2 data	Scope 1 and 2 sources. DEFRA (2025)
4. Upstream transportation	–	5,904	4,116	4,524	3,855	-15%	Primary data, spend based, sales volume as proxy	DEFRA (2024), AIB (2022), IEA (2023), Exiobase (2019)
5. Waste	–	14	17	8	39	388%	Reported waste data and spend based	DEFRA (2025), EU & DK Input Output Database (2022), Exiobase (2019) and more.
6. Business travel	–	9,937	10,913	11,214	8,499	-24%	Reported travel data	Travel agencies, DEFRA (2024), NTM (2018)
7. Employee commuting	–	1,732	945	981	1,001	2%	Commuting survey (2022, 2023), WTW emissions	NTM (2018), DEFRA (2025), IEA (2025) and more.
8. Upstream leased assets	–	Not relevant	Not relevant	Not relevant	Not relevant	–	–	–
9. Downstream transportation and distribution	–	Not relevant	714	770	668	-13%	LCA of product and primary sales volume data.	Product LCA data.
10. Processing of sold products	–	Not relevant	Not relevant	Not relevant	Not relevant	–	–	–
11. Use of sold products	–	Voluntary – not included	Voluntary – not included	Not relevant	Not relevant	–	–	–
12. End-of-life treatment	–	–	29	16	3	-84%	Primary packaging data	DEFRA (2025)
13. Downstream leased assets	–	Not relevant	Not relevant	Not relevant	Not relevant	–	–	–
14. Franchises	–	Not relevant	Not relevant	Not relevant	Not relevant	–	–	–
15. Investments	–	Not relevant	Not relevant	Not relevant	Not relevant	–	–	–
Total scope 3 emissions	–	112,932	193,109	252,224	302,303	20%	–	–

Table 14: Total GHG emissions¹

	Retrospective					Change (Y-o-Y)
	2021	2022	2023 (target base year)	2024	2025	
Total scope 1 and 2 emissions (tCO₂e)						
Total scope 1 and 2 emissions (location-based)	1,047	1,406	1,929	1,949	1,575	-19%
Total scope 1 and 2 emissions (market-based)	975	1,350	1,868	1,868	1,465	-22%
Total scope 1, 2 and 3 emissions (tCO₂e)						
Total scope 1, 2 and 3 emissions (location-based)	–	114,338	195,037	254,173	303,878	20%
Total scope 1, 2 and 3 emissions (market-based)	–	114,282	194,977	254,092	303,768	20%

Table 15: GHG intensity¹

	2025	2024	Change
GHG intensity per net revenue (tCO₂e/SEK M)			
Scope 1, 2 and 3 emissions (location-based)	10.76	9.77	11%
Scope 1, 2 and 3 emissions (market-based)	10.76	9.76	11%
GHG intensity per employee (tCO₂e/FTE)			
Scope 1 emissions	0.49	0.60	-17%
Scope 1 and 2 emissions (location-based)	0.83	1.06	-21%
Scope 1 and 2 emissions (market-based)	0.78	1.02	-24%

1. Errors identified in 2024 related to scope 3 emissions (category 3, 4, 5, 6 and 12) were corrected in 2025. Calculations of scope 3 emissions began in 2022. Net revenue can be reconciled to the Consolidated statement of comprehensive income and Note G3.

E ESRS E1 Climate Change, cont.

(M) ESRS E1 Accounting policies and methodology

(M) E1-1 Climate risk assessment methodologies
Sobi uses climate scenarios identified by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). For the analysis carried out in 2025, the NGFS phase V scenarios were used. These scenarios rely on the latest release of the Shared Socioeconomic Pathway SSP 2, version 3.0 and thus share the same underlying assumptions on key socio-economic drivers, such as development in population and economy. All NGFS scenarios are to a great extent aligned with the Middle of the Road Shared Socioeconomic Pathway.

The NGFS long-term scenario Net zero 2050 has been mapped to align with SSP 2 RCP 1.9 while scenario Current policies align with SSP 2 RCP 4.5.

All NGFS long-term scenarios are updated to account for changes in the broad geopolitical and climate policy situation, including delays in government climate action and lock-in of fossil fuel technologies in many jurisdictions. Phase V includes targets and pledged policies published by the United Nations Framework Convention on Climate Change until end of March 2024.

NGFS short-term scenarios are built on the long-term scenarios, adding data on short-term macro projections, climate impacts and monetary / financial policy.

(M) E1-4 Targets related to climate change mitigation and adaptation

Sobi's climate targets have been established in accordance with the SBTi framework, employing a cross-section pathway approach that draws on SBTi-aligned climate and policy scenarios. These scenarios are informed by emissions pathways from the Integrated Assessment Modelling Consortium (IAMC) and the International Energy Agency (IEA). The IAMC emissions pathways are compiled and assessed by the Intergovernmental Panel on Climate Change (IPCC).

The methodology behind Sobi's defined climate targets follows the recommendations of both the SBTi and the GHG protocol. The 2023 base year serves as a reference point for the two near-term targets.

Projected activity growth – based on historical full-time equivalents (FTE) development – has been

factored into Sobi's emissions forecast to ensure that an absolute reduction is achieved.

The scope 1 and 2 target covers all emissions from Sobi's own operations related to combustion (both mobile and stationary), fugitive emissions and purchased energy. The supplier engagement target covers emissions related to purchased goods and services and upstream transport and distribution. Both targets cover Sobi's relevant operations globally.

The scopes and categories have the same inventory boundaries as defined in Sobi's reported emissions (read more in section E1-6). The spend data of the formal supplier engagement SBT target refers to the reporting year while the spend data in the reported emissions lag one year. This is due to the timing of the report and the availability of data. Therefore, the performance of the formal supplier engagement SBT target also lags one year. However, regular follow-up of the evolution of supplier engagement is also made using full year spend data from previous year, and these metrics are also presented in the report.

The GHGs covered follows the recommendations of the GHG Protocol and are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). All targets are gross targets and exclude GHG removals, carbon credits and avoided emissions.

Sobi's climate targets were reviewed by an external party during 2025.

(M) E1-5 Energy consumption and mix

Sobi's total energy consumption in its own operations are divided into electricity, heating and cooling. Only reported data is presented (no extrapolations have been made) and more than 96 per cent (90) of Sobi's entities (measured in FTE) were able to provide information regarding their energy consumption. Energy sources have been derived from information provided by suppliers. Energy attribute certificates (EACs) are used to track renewable energy but have not been available in every case.

(M) E1-6 Gross scopes 1, 2, 3 and total GHG emissions

Emissions include data from Sobi's global operations. Sobi applies an operational control approach according to the GHG Protocol principles. Extrapolations have been performed on all scopes to represent the full company footprint. In scope 3 categories 4, 9 and 12

sales volume has been used as extrapolation factor. The remaining scopes and categories have been extrapolated with FTE as a factor.

All spend based calculations are based on data from the full year 2024. Emission data in category 6 related to physical travel is based on data from travel agencies and mobility management companies. Data for category 7 was sourced from Sobi employee commuting surveys conducted in both 2022 and 2023.

Due to an adjustment in methodology in 2023, figures from 2020-2022 are not comparable with 2023 and onwards.

Emission factor sources used in scope 1, 2 and 3 calculations are specified in Tables 12 and 13.

In 2025, the calculation method for scope 3, category 4, was updated as Sobi transitioned to using activity-based data from its largest transport provider. A majority, 71 per cent, of transport-related spend is in 2025 instead reported using activity-based emission data. For transport activities where activity-based data is not available, emissions continue to be calculated using a spend-based approach.

(M) GHG intensity

The denominators used are Sobi's net revenue (see Note G3) and full-time employees (FTE, see Note G8). Emissions within scope 1, 2 and 3 are used as the numerator in the calculation and are presented in tables 12 and 13, along with the emission factors used.

ESRS E1 Reporting errors in prior periods

Below errors identified in the 2024 reporting were corrected in the 2025 report:

- Scope 3 emissions (categories 3, 4, 5, 6 and 12). All deviations were determined to be lower than Sobi's threshold for disclosure.
- Total consumption of heating. Stated figure in 2024 was 1,276 MWh. The corrected and updated figure for 2024, as reported in 2025, is 2,178 MWh. This discrepancy has affected both the heating figures and the overall energy consumption values presented in Table 10 and 11. No emission calculations were affected.

ESRS E2 Pollution

Sobi continued its monitoring of chemical management and pollution-prevention of potential and critical suppliers and implemented an LCA strategy to support future strategic decisions.

Impacts, risks, and opportunities

Pollution of air, water and soil

Manufacturing processes involving chemical substances, as well as all transportation activities, have an impact on the external environment. Additionally, the use of medicines may affect the environment, since pharmaceutical substances can enter aquatic ecosystems. These substances can be released into water bodies both during the manufacturing process if they are not managed correctly and through human excretion, after passing through the human body. Emissions to air may also occur due to the use of certain chemicals during production.

As a natural consequence, emissions to air, water and soil related to the manufacturing, transport, and use of Sobi products may have a negative impact on the physical environment and natural processes. CMOs and their supply chain account for Sobi's main negative impact and can potentially contribute to the pollution of water, air or soil. The impact differs between the production of small molecules and biologics, with higher risk in general during the drug substance stage. To minimise the risk of emissions, CMOs employ advanced abatement techniques that prevent substances from being released into both air and water. Transport suppliers also generate air pollution through road and air transport.

Substances of concern and very high concern

Hazardous substances can cause serious harm to the environment and human health. Effects from single substances or combinations are often not completely known. Sobi's lack of complete oversight leads to considering it as an actual negative impact.

Restrictions or permit requirements related to substances used in the manufacturing of Sobi medicines could lead to the need for investment in new processes or new suppliers.

Processes to identify impacts, risks and opportunities

Sobi's Responsible sourcing programme is an important tool for monitoring impacts and risks among Sobi's direct suppliers. It helps to influence, manage and monitor the sourcing and handling of chemicals among Sobi's CMOs and promotes close collaboration with suppliers.

Sobi's life cycle assessment (LCA) strategy helps increase knowledge and understanding of where and how pollution occurs, supporting strategic decisions that may reduce pollution.

Sobi assesses the potential impact of legislative frameworks, including those related to chemicals and emission reduction through various channels. Examples are memberships in industry organisations, industry collaboration initiatives, company network dialogue and the monitoring of national industry news channels. Additionally, Sobi monitors good industry practice through benchmark activities towards other pharma companies within the Pharmaceutical Supply Chain Initiative.

Environmental risk assessments

Environmental Risk Assessments (ERAs) evaluate the environmental hazards of a specific medicine, determined by its inherent properties such as toxicity, biodegradability and persistence. ERAs are conducted when required by regulations to provide insights into the potential risks that the use of medicines poses to aquatic organisms. Additionally, ERAs consider the extent to which medicines are excreted unchanged into the environment from humans, as this can influence their potential impact.

In general, there are no legal requirements for an ERA for protein-based products within the EU, as these are typically biodegradable and pose a negligible environmental risk. The assessments performed to date consistently show a low risk to aquatic organisms. The assessment includes excretion levels. For Sobi's products within the EU, with low excretion rates identified in the overall predicted environmental

Material sustainability matters	Classification	Impact in value chain
Pollution of air, water and soil	Actual negative impact	Upstream Own operations Downstream
Substances of concern	Actual negative impact Financial risk	Upstream Own operations Downstream

concentration in surface water (PEC_{sw}) with values that are below 0.1 mg/l, the risk to aquatic organisms is considered to be negligible.

Stakeholder consultations

No direct consultations have been conducted with the affected communities. Supplier representatives are included in stakeholder dialogues and continuous communication on the identified risks and impacts that takes place as part of the collaboration to bring about sustainability improvements in the supply chain.

environmental impact of the company's activities and products over their lifecycle.

According to the Sobi Partner Code of Conduct suppliers should also work to prevent pollution, monitor and minimise emissions to air, water and soil, and work actively to exclude or limit the use of hazardous substances.

All main policies related to the governance of sustainability matters including scope, are summarised in section GOV-1 and GOV-2.

E2-1 Policies related to pollution

Sobi's responsibility for the environment is outlined in the Sobi Code of Conduct which commits to taking action to assess, disclose and minimise the environmental impact of its activities and products throughout their lifecycle.

The approach outlined in the Environmental policy is crucial in the work to prevent pollution from Sobi's activities or in its supply chain. The policy outlines the company's commitment to replace the use of non-renewable energy resources with more sustainable alternatives when possible, and its work to use energy efficiently with the aim of reducing GHGs emissions. The policy also states Sobi's commitment to a precautionary approach, and to actively work to exclude or limit the use of hazardous chemicals and materials and ensure proper handling to eliminate or minimise environmental impact. The handling of chemicals in laboratories is managed by specific and detailed Standard Operating Procedure (SOP) documents which include environmental guidance.

Sobi recognises the potential impact of pharmaceutical substances in the environment, and takes action to assess, disclose and minimise the

E ESRS E2 Pollution, cont.

E2-2 Actions and resources related to pollution

Sobi's actions to understand its impact and work to decrease emissions is focused on its CMO partners, particularly drug substances suppliers and transport suppliers.

To monitor supplier pollution-prevention work and performance Sobi has assessed the sustainability impacts, risks and performance of its key CMOs within the Sobi Responsible Sourcing programme through two industry collaboration questionnaires shaped and implemented by the Pharmaceutical Supply Chain Initiative (PSCI). The self-assessment questionnaires (SAQ) are sent to the relevant CMOs and Contract Laboratory Organisations (CLOs), and include questions on chemical management, safety barriers and initiatives to reduce water use, abatement and treatment techniques for water, as well as water-related operational performance. This information is used to set priorities, KPIs and improvement targets. In 2026, Sobi will distribute a targeted questionnaire to CMOs and CLOs to gather detailed information on chemical management and the quantities specifically related to Sobi's products.

Sobi has strengthened its evaluation processes by integrating chemicals management assessments into the review of new CMOs and any changes to manufacturing processes. This assessment is now also embedded in business development and due diligence activities, as well as during supply chain set-up changes. This activity will continue during 2026.

Life cycle assessments (LCA)

During 2024 Sobi conducted two LCAs for Doptelet and Kineret. In 2025 Sobi updated its LCA strategy, with the aim that all main medicines will have an LCA in the future. This knowledge will increase Sobi's understanding of the overall impact of pollution and can support strategic decisions to prevent or reduce it.

E2-3 Targets related to pollution

Sobi has not set any measurable outcome-oriented targets relating to pollution, however Sobi tracks the effectiveness of its policies and actions related to the identified potential impact from pollution in several different ways.

The conclusions and learnings from LCAs give Sobi further knowledge to assess its current approach and

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Monitor supplier pollution-prevention ability and performance	For 2026: Questionnaire on principles and systems to understand manufacturing environmental impact including emissions to air and water.	Selected Sobi CMOs and CLOs	No	Questionnaire response rate.	To be started 2026
Monitor supplier pollution-prevention ability and performance	Regular distribution of an SAQ to CMOs and CLOs, covering chemical management and related topics.	Selected Sobi CMOs and CLOs	No	Questionnaire response rate	96 per cent of CMOs and CLOs have replied to the PSCI SAQ questionnaire.
Evaluate the environmental impact of Sobi medicines	Establish strategy for LCAs, following PSCI-principles and the new pharma industry LCA-standard, and integrate into Sobi's product strategies. Execute on LCA-strategy.	Medicines identified in strategy	Yes	Strategy set and LCAs completed according to plan.	Strategy for LCA established and implemented. Plan incorporated into Product Strategies.

priorities and will provide new opportunities to identify further actions and targets to reduce impact.

Results from the SAQ and Environmental Survey that were sent in 2024 and 2025 is a measurement of the effectiveness of the dialogue. The evolution of the data on suppliers' chemical management principles and performance will determine the effectiveness of the approach. As of the end of 2025, SAQ-data was received from 96 per cent (86) and Environmental survey data from 95 per cent (94) of Sobi's CMOs and CLOs. Sobi aims to make continuous improvements in process resource efficiency such as use of less chemicals and better substances from an environmental, safety and health perspective.

The outcomes of the risk processes can be used to assess the effectiveness of these processes, in terms of studying and comparing the number and nature of identified risks.

E2-5 Substances of concern and substances of very high concern

According to the Sobi Environmental policy, the company shall work actively to exclude or limit the use of hazardous chemicals and materials, evaluate alternatives, and ensure proper handling, including storage, transportation and disposal to eliminate or reduce environmental impact. Sobi's suppliers commit to adhering to national legislation on chemical management.

Sobi's aim is to report on the existence of substances of concern and very high concern in final medicines where it is the Marketing Authorisation Holder (MAH).

The information is gathered from the Safety Data Sheets, which list chemicals related to Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH).

Based on the information from Safety Data Sheets for the final product and sales figures, 0 kg substances of concern and 0 kg substances of very high concern (according to REACH) are included in Sobi final products, see Table 16. Information about substances used in production, packaging and devices has not been disclosed. It is assumed that the manufacturers of these components report this information independently.

ESRS E2 Changes in preparation or presentation of sustainability information

The reported 2024 Environmental Survey response rate figure has been recalculated due to a change in methodology.

Table 16

Summary of existence of substances of concern (SoC) and very high concern (SVHC)	SoC	SVHC	Main hazard classes (REACH)
Procured as part of devices (kg)	No information	No information	No information
Part of product (kg)	0	0	-
Part of product - packaging (kg)	No information	No information	No information

ESRS E3 Water and marine resources

Sobi continued its work to monitor water management and water-related operational performance at critical suppliers. Water scarcity mapping is done annually and integrated into supplier risk assessments.

Impacts, risks and opportunities

As the manufacturing of Sobi medicines is completely outsourced, the industrial consumption and discharge of water is only related to Sobi's contract manufacturing partners, and this is where Sobi focuses its efforts. Water is used in all drug manufacturing steps. For small molecules, it can serve as a solvent, for washing, cooling, and cleaning, and wastewater contains chemical residues needing treatment. For proteins, water can be vital for media, buffers, and purification and wastewater can contain biological materials that require specialised wastewater treatment.

Sobi's own operations use very small quantities of water that is almost entirely limited to personal use.

Water consumption

The manufacturing of Sobi medicines relies on processes requiring water. In particular, the drug substance step can be water intensive. Sobi currently has manufacturing partners in both water-scarce and water-abundant locations. Water use in water-scarce areas can have greater negative impact.

Pharma production in a water-stressed area could mean a risk of supply disruption and increased operational costs due to limited water availability. It can also lead to regulatory and reputational challenges if local water resources are used beyond their capacity.

Water discharges

Water discharge may occur in any manufacturing process requiring water. Potential impact is mainly connected to pollution from untreated or improperly treated water, and in case of accidental releases.

Processes to identify impacts, risks, and opportunities

The Sobi Responsible sourcing programme is an important tool for influencing, managing and monitoring water-related impacts and risks in the supply chain and involves close collaboration with supplier partners.

Sobi's LCA:s strategy helps increase knowledge and understanding of how water is used in production, and the magnitude of impact related to water consumption and discharges. This information supports strategic decisions that may reduce pollution.

Stakeholder consultations

No direct consultations were conducted with affected communities in 2025. Supplier representatives are included in stakeholder dialogue and continuous communication on the identified risks and impacts takes place as part of the collaboration to bring about sustainability improvements in the supply chain.

Material sustainability matters	Classification	Impact in value chain
Water consumption	Actual negative impact	Upstream
Water discharges	Actual negative impact	Upstream

E3-1 Policies related to water and marine resources

Sobi's responsibility for the environment is outlined in the Sobi Code of Conduct in which the company commits to taking action to assess, disclose and minimise the environmental impact of its activities and products over their lifecycle.

This approach is also crucial in the work to prevent negative impact on water from Sobi activities or in its supply chain.

The Sobi Environmental policy commits to a precautionary approach to minimise ecological footprint, striving to avoid using materials or processes where there are uncertainties regarding the negative environmental impact. The policy explicitly commits to striving to use water efficiently and responsibly, with a focus on implementing conservation, reuse and recycling practices.

According to the Sobi Partner Code of Conduct each supplier should have good knowledge of its own environmental responsibility, challenges and impacts

and proactively implement mitigation measures. Specifically, suppliers should work to use water efficiently and responsibly.

Sobi's Responsible sourcing programme works to ensure that its partners adhere to the principles of the Partner Code of Conduct. Since its basic principle is using a risk-based approach, the supplier location will determine how much focus is put on water. There are no explicit policy requirements set specifically for suppliers in geographical areas with high risks related to water stress or depletion.

Read more on the main policies related to the governance of sustainability matters, including scope, in section GOV-1 and GOV2.

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025	Actions coming years
Monitor water-use and discharge in the supply chain.	Questionnaire on water use and discharges to assess environmental impacts in manufacturing.	Sobi CMOs	No	Questionnaire response rate	N/A to be started 2026	To be started in 2026.
Monitor water-use and discharge in the supply chain.	Recurring action. Two questionnaires, SAQ and Environmental survey are sent to CMOs and CLOs, covering water management and related topics.	Selected Sobi CMOs and CLOs	No	Questionnaire response rate	96 per cent of CMOs and CLOs have replied to the questionnaires from PSCI.	To be continued in 2026.
Identify and decrease water stress risks in the supply chain.	Recurring actions to understand water stress risks: <ul style="list-style-type: none"> Annual water stress risk assessment. Water stress risks included in CMO and CLO risk assessments. Dialogue on mitigation activities with CMOs in high-risk areas. 	Sobi CMOs and CLOs	No	Updated annual assessment and number of completed dialogues	Completed in 2025.	To be continued in 2026.

E ESRS E3 Water and marine resources, cont.

E3-2 Actions and resources related to water and marine resources

Related to the monitoring of water-use and discharge, Sobi has within its Responsible sourcing programme, assessed the sustainability impacts, risks and performance of its key CMOs and CLOs through two industry collaboration questionnaires shaped and implemented by the PSCI. The SAQ and the Environmental survey are sent to the relevant CMOs and CLOs and include questions on chemical management, safety barriers and initiatives to reduce water use, abatement and treatment techniques for water, as well as water-related operational performance. This information is used to set priorities, objectives and improvement targets. In 2026, Sobi will distribute a targeted questionnaire to CMOs and CLOs to gather detailed information on water use and the discharges specifically related to its products.

In 2025, Sobi completed a water scarcity mapping for all the sites of its CMOs and CLOs, which identified four sites located in areas experiencing high water stress, including one in an area with a mid to high risk for water depletion according to the Aqueduct Water Risk Atlas 4.0 tool. Dialogue on possible mitigation actions with these suppliers was initiated and incorporated into the annual objectives. The water stress risk is also included in the supplier risk assessments that are conducted annually.

During 2024 Sobi conducted two LCAs for Doptelet and Kineret. In 2025 Sobi updated its LCA strategy, ensuring that all main medicines will have an LCA in the future. This knowledge will support strategic decisions to reduce water consumption at the drug substance and drug product stages going forward.

Allocated resources

The inflows and outflows of water from Sobi's own operations are not considered to be material. Sobi has therefore not allocated dedicated resources to this sustainability matter. The material impact on water occurs at Sobi's CMOs.

E3-3 Targets related to water and marine resources

As Sobi's direct impacts on water and marine resources are not considered to be material, it has not set any measurable outcome-related targets for this sustainability matter. Sobi expects that all CMOs and CLOs will use the required PSCI tools (SAQ and Environmental Survey) to report on water-related impacts and act when improvement areas are identified. Sobi expects CMOs and CLOs to fulfil their legal requirements and use the appropriate water treatment and abatement techniques. By end of 2025, 96 per cent (86) of all CMOs and CLOs had responded to the SAQ and 95 per cent (94) to the Environmental Survey.

The information is discussed with suppliers and used to identify improvement opportunities, for which Sobi sets specific objectives together with the supplier. For suppliers identified in the annually updated water risk assessment, objectives related to the evaluation of more efficient processes have been set and these are updated annually. Suppliers have provided their assessment of the risks and described the mitigation actions they have implemented or plan to implement.

Results and response rates from the SAQ and Environmental Survey are a measurement of the effectiveness of the dialogue. The outcomes of the risk processes can be used to assess the effectiveness of these processes in terms of studying and comparing the number and nature of identified risks.

ESRS E3 Changes in preparation or presentation of sustainability information

The reported 2024 Environmental Survey response rate figure has been recalculated due to a change in methodology.

ESRS E5 Resource use and circular economy

Sobi continued its work to monitor resource management among key suppliers and identify opportunities to decrease its packaging footprint.

Impacts, risks and opportunities

Consumption of resources

Resources are mainly consumed in Sobi's supply chain, at CMOs and CLOs. The main resources used in these stages are water and chemicals. Single-use plastics are commonly used in the manufacturing of pharmaceuticals. Packaging material also add to the resources used.

From a life-cycle perspective the resources used to produce the chemicals used in production are considered to have the greatest environmental impact. The consumption of resources and generation of waste from Sobi's own operations are not material.

Product end-of-life

Quality issues or expiry can result in discarded products, which creates waste and an inefficient use of natural resources.

Generated waste in operations, manufacturing and distribution

Waste generation means inefficient use of resources and energy that can cause local pollution if not treated properly. Liquid waste can be difficult to recycle or treat and it is therefore assumed to cause the largest impact.

Processes to identify impacts, risks and opportunities

Sobi assesses its impact on resource use through publicly available industry data of the main processes in the global pharmaceutical supply chain. This is complemented by the tracking of resource consumption in Sobi's own operations and at supplier sites.

Resource use in Sobi's value chain

In general, small molecule production generates chemical waste and is more energy-intensive, partly relying on petrochemical-derived solvents. Typically, the recycling of solvents, where used, is a priority area at production sites that manufacture drug substances. In contrast, protein production generates biological waste, and more often uses water-based systems, and renewable raw materials.

Several kinds of plastics, including single-use plastic, are used during production.

Sobi conducts LCAs for its main medicines which provides more granular information to promote better informed strategic decisions that can further reduce resource use in the future. See section G1 for more information.

Packaging

The choice or design of packaging is an area that impacts resource use. Sobi tracks packaging material content and weight with the aim of influencing the choice of packaging materials to promote resource efficiency.

Stakeholder dialogue

No direct consultations were conducted with the affected communities in 2025. Supplier representatives are included in stakeholder dialogue and continuous communication on the identified risks and impacts takes place as part of the collaboration to bring about sustainability improvements in the supply chain. Sobi participates in industry organisations' dialogue with civil society about topics connected to resource consumption.

Since Sobi is a provider of medicines for rare diseases, its volumes are small in absolute terms and thereby constitute a relatively small proportion of resource consumption in the pharmaceutical supply chain.

Material sustainability matters	Classification	Impact in value chain
Consumption of resources	Actual negative impact	Upstream Downstream
Product end-of-life	Actual negative impact	Upstream Own operations Downstream
Generated waste in operations, manufacturing and distribution	Actual negative impact	Upstream Downstream

E5-1 Policies related to resource use and circular economy

The company's environmental responsibility is outlined in the Sobi Code of Conduct, which commits to taking action to assess, disclose and minimise the environmental impact of its activities and products throughout their lifecycle. This approach is also crucial in the work to preserve resources, promote circularity and reduce waste within direct Sobi activities and in the supply chain.

The production of Sobi's medicines depends on processes that require resources. Sobi's Environmental policy commits to using resources and materials efficiently and responsibly, with a focus on implementing conservation, reuse and recycling practices.

Similarly, the Sobi's Partner Code of Conduct, states that suppliers should work to replace non-renewable resources and strive to use energy and materials responsibly with a focus on implementing conservation, reuse and recycling practices in production and maintenance processes where possible. As the manufacturing of Sobi's medicines is fully outsourced, the main impacts connected to the use of resources are in Sobi's supply chain. Engaging actively with supply chain partners to influence their decisions is therefore critical to reduce Sobi's overall impact related to resources.

Read more on the main policies related to the governance of sustainability matters, including scope, in section GOV-1 and GOV-2.

E5-2 Actions and resources related to resource use and circular economy

Safeguarding and maintaining product quality and integrity is one of Sobi's most important responsibilities and all actions to modify the use of resources must be taken with this in mind.

Packaging

The choice or design of packaging is an area that impacts resource use. Packaging materials for pharma products are almost always single use and switching to more environmentally responsible options could be restricted by requirements related to cold chains and quality requirements. Sobi is identifying opportunities to implement packaging changes, with a particular focus on tertiary packaging. In addition, Sobi is evaluating alternative materials to replace existing packaging with options that have a lower environmental impact and to increase the proportion of renewable materials across its products.

Furthermore, Sobi is optimising medicine packages by reducing ancillary items that are not essential for end-users, to minimise resource use.

Effectiveness will be measured through reductions in packaging weight, changes in material composition, and the decreased delivery of ancillary items. Sobi also tracks packaging material content and weight with the aim of influencing the choice of packaging to incorporate more sustainable materials.

E ESRS E5 Resource use and circular economy, cont.

Resource use in Sobi's value chain

Changing the chemicals used in production can be challenging and often takes a long time due to quality requirements and authority approvals. Sobi does however evaluate opportunities to use more resource-efficient production methods. Sobi monitors the waste management processes of its key suppliers through the PSCI tools – the SAQ and Environmental Survey.

Life cycle assessment

During 2024, Sobi conducted two LCAs for Doptelet and Kineret. In 2025, Sobi updated its LCA strategy, ensuring that all main medicines will have a LCA in the future. These assessments will provide the necessary information to make strategic decisions that can optimise resource use.

Other

Sobi has no knowledge or information on any material harm to stakeholders related to resource use.

E5-3 Targets related to resource use and circular economy

To achieve a satisfactory monitoring of supplier practices, Sobi began collecting waste data from CMOs through the Environmental Survey in 2024, which continued in 2025. At the end of 2025, data had been received from 95 per cent (94) of Sobi's CMOs and CLOs. A key focus in 2026 will be to further improve process efficiency and resource utilisation.

E5-4 Resource inflows

As the manufacturing of Sobi medicines is completely outsourced, the inflow of resources occurs entirely within Sobi's supply chain. This mainly includes chemicals and water used in the manufacturing of Sobi medicines and different types of packaging materials, depending on the type of medicine.

The quantities and types of chemicals and materials used depend on the stage of production, and are split into drug substance, drug product or finished goods. The chemicals used also differs depending on whether the medicine is small molecule- or protein-based.

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025	Future actions
Implement packaging with lower environmental impact.	Identification of opportunities to make packaging changes that do not require authority approvals.	Tertiary medicine packaging	No	Decreased weight / amount of packaging material per shipped product	Tertiary packaging for two Sobi medicines (22 per cent of revenue) modified, reducing the size, weight and need of dry ice. Initial comparisons indicate a 60% reduction in average weight for one of the medicines.	
Evaluate materials with lower environmental impact.	Replacing packaging materials with lower-impact and/or renewable materials.	All Sobi medicines	No	Change in material composition or proportion of renewable material in medicine packaging.	Not started	Continued evaluation of selected secondary packaging to optimise weight and impact.
Decrease the use of resources through optimising medicine packages.	Optimising the content of ancillary items in medicine packages to reduce redundant items often not needed by the end-user.	All Sobi medicines	No	Reduced total delivery of ancillary items.	New Sobi medicine launched with this concept.	

The requirement to disclose a quantification of materials used in the production of its products does not apply to Sobi as the manufacture of its products is entirely outsourced. Sobi is however intending to report information related to its packaging, including the overall weight data per material type, and the proportion and amount of secondary or recycled material. Information on recycled materials used in packaging will be collected during 2026. Sobi does however have information about the proportion of packaging materials that can be recycled, see E5-5 Resource outflows.

E5-5 Resource outflows

Due to the nature of Sobi's products (medicines), they cannot be reused, repaired or recycled. Products are strictly controlled through legislation. Sobi has opportunities to influence product packaging but is also limited in this regard by authority requirements and legal demands to ensure product quality.

No Sobi products are designed for circularity, but in the development of new products or packaging, an analysis is carried out to optimise package size and the choice of support materials to minimise the amount of redundant materials sent out. This activity will continue in 2026.

As Sobi medicines are consumed by the end-user, the rate of recyclable content is only applicable to product packaging. In 2025, the proportion of packaging materials that can be recycled when subjected to appropriate waste treatment processes was 99 per cent (99). The total amount of packaging material used is listed in Table 17. Note that waste generated in Sobi's own operations is not defined as material and therefore not included in the statutory report.

ESRS E-5 Changes in preparation or presentation of sustainability information

The reported 2024 Environmental Survey response rate figure has been recalculated due to a change in methodology.

The calculation method for the total amount of packaging material was revised in 2025. Data is now extrapolated to achieve 100 per cent coverage, which was not the case in 2024.

Table 17 - Total amounts of packaging material

(kg)	Total weight of materials in primary product unit	Total weight of materials in secondary packaging	Total weight per material
Cardboard	0	370,803	370,803
Paper	97,843	3,076	100,920
PET	13,883	0	13,883
PP	10,930	0	10,930
PS	58	0	58
PVC	0	0	0
EPS	0	0	0
XPS	0	0	0
Composite	0	0	0
Glass	45,667	0	45,667
Metal	2,518	0	2,518
Rubber	2,287	0	2,287
Cellulose	0	0	0
Other	813	0	813
TOTAL	174,000	373,879	547,879

EU Taxonomy

In the following section, Sobi presents the Group's share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for 2025 which are associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

Sobi's Taxonomy-eligible activities

Sobi has carried out a mapping of its activities and concluded that parts of the activities are Taxonomy-eligible. The following economic activity has been identified for the environmental objective Pollution Prevention and Control (PPC):

- PPC 1.2 Manufacture of medicinal products

Sobi's manufacturing is outsourced to external partners. To determine whether outsourced manufacturing activities are included in the economic activity PPC 1.2, Sobi has analysed the manufacturing processes and made the assessment that Sobi is considered the manufacturer when the company controls certain, defined, aspects of the manufacturing process.

Revenue from medicinal products where Sobi has made the assessment that Sobi is not the manufacturer, royalty and other revenue are not Taxonomy-eligible.

During 2025 Sobi has made CapEx investments in Taxonomy-eligible activities, specifically CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 7.7 Acquisition and ownership of buildings. However, as these activities account for less than ten per cent of total CapEx, they will not be disclosed, and no eligibility or alignment will be reported.

Assessment of Taxonomy-alignment

In the following sections, Sobi presents its assessment of the Taxonomy-eligible economic activities that have the potential to be defined as Taxonomy-aligned.

PPC 1.2 Manufacture of medicinal product

During 2024, Sobi set up a long-term plan to investigate taxonomy-alignment for the eligible medicinal products. After an initial review of the technical screening criteria (TSC), reconciliation with experts and a statement on the suggested way forward for pharmaceutical companies from the European Federation of Pharmaceutical Industries and Associations (EFPIA), Sobi decided to await further guidance before executing the plan fully. This approach is in line with industry peers at the moment. Sobi will continue to keep itself updated on the matter.

Social minimum safeguards

In addition to the criteria for activities to substantially contribute and do no significant harm (DNSH), the EU Taxonomy demands that companies performing the activities must ensure certain social minimum safeguard requirements.

Sobi considers that the economic activities are carried out in compliance with the social minimum safeguards. Sobi suppliers shall accept and adhere to the Sobi Partner Code of Conduct and sustainability performance is monitored within the Responsible Sourcing Programme. Sobi's policies and processes are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Taxonomy KPIs and reporting principles

Detailed reporting of the EU Taxonomy KPIs are presented in tables 18, 19 and 20 on the following pages. Proportions of each KPI regarding eligibility and alignment per objective can be found in the tables below on this page. The KPIs are defined as follows.

Turnover

Turnover consists of Sobi's total revenue as presented in the Consolidated statement of comprehensive income and Note G3.

CapEx

CapEx covers investments in tangible- and intangible assets including right-of-use assets before depreciation, amortisation and any remeasurements, including those resulting from impairments and excluding changes in fair value. CapEx also covers investments from above arising from business combinations. Goodwill is excluded. Total CapEx can be reconciled to the Consolidated financial statements, see Note G13 and G14. Sobi has not presently established a capital expenditure plan.

OpEx

OpEx consists of research and development expenses and short-term lease expenses which are based on the Consolidated statement of comprehensive income and Note G7. Further, expenses for building renovations measures, maintenance and repair and other direct expenses relating to day-to-day servicing of tangibles are included, which cannot be reconciled against specific records in the Group's financial statements.

Table 18: Proportion of turnover, CapEx, Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025 (summary KPIs)

Financial year	2025	Breakdown by environmental objectives of Taxonomy aligned activities													
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity					
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	%	SEK M	%
Turnover	28,238	45	-	-					45					-	-
CapEx	3,535	-	-	-									5	-	-
OpEx	3 340	45	-	-					45					-	-

Table 19: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI		Turnover		Environmental objective of Taxonomy aligned activities								Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year		2025		Taxonomy eligible KPI (Proportion of Taxonomy eligible turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution			
Economic activities	Code	%	SEK M									%	%	%
Manufacture of medicinal products	PPC 1.2	45	-	-							45			-
Sum of alignment per objective														
Total KPI (Turnover)		28,238									45			-

Table 20: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI		CapEx		Environmental objective of Taxonomy aligned activities								Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year		2025		Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution			
Economic activities	Code	%	SEK M									%	%	%
Sum of alignment per objective														
Total KPI (CapEx)		3 535	-	-										-

Table 21: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI		OpEx		Environmental objective of Taxonomy aligned activities								Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year		2025		Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution			
Economic activities	Code	%	SEK M									%	%	%
Manufacture of medicinal products	PPC 1.2	45	-	-							45			-
Sum of alignment per objective														
Total KPI (OpEx)		3 340	-	-							45			-

S

Social information

This section describes Sobi's work to avoid negative impact and create positive impact for people touched by Sobi's activities throughout its value chain. Key groups are employees, patients and people employed in Sobi's supply chain.

This section provides information on the following disclosures

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S2 Workers in the value chain	78
S4 Consumers and end-users	81

ESRS S1 Own workforce

Sobi continued the work to strengthen leadership excellence, promote fairness and inclusion and drive personal development within its workforce.

Impacts, risks, and opportunities

Fair working conditions in Sobi's own workforce
A lack of processes to shape good working conditions and safeguard workers' rights could create negative working situations for Sobi employees, with risks related to working conditions, working time, work-life balance, wages/remuneration and job safety. Sobi's continued expansion into less regulated regions could increase the risk for negative impact in the future.

Health, safety and wellbeing in Sobi's own workforce
The risk for serious incidents and accidents causing physical harm is considered low as Sobi has no manufacturing operations of its own. Negative impact to health or wellbeing due to stress or unsustainable work situations can occur in any organisation.

A fair and inclusive organisation
Unconscious bias and a lack of representation or awareness within decision-making forums and functions could lead to individuals being unfairly treated during recruitment, or career development and advancement. This could be related to individual characteristics such as ethnicity, nationality, gender, religion, political opinion or sexual orientation.

Connection to strategy and business model

An overview of the main processes used to take the interests and views of Sobi's main stakeholders into account is found in section SBM-2. Details of these processes related to Sobi's own workforce are found below.

Sobi's employees are key to achieving the company's goals. A loss of key personnel or the inability to attract, recruit and retain the highly skilled employees required for Sobi's activities may have a material adverse impact

Material sustainability matters	Classification	Impact in value chain
Fair working conditions in own workforce	Potential negative impact	Own operations
Health, safety and wellbeing in own workforce	Actual negative impact	Own operations
A fair and inclusive organisation	Potential negative impact	Own operations

on the business and its financial performance. Providing good and fair working conditions where opportunities are open to everyone is therefore important, along with continuous monitoring through surveys and the follow-up of improvement activities.

The majority of people working for Sobi are based in countries with well-developed statutory requirements on employers regarding wages, working time, job security and worker dialogue. In addition, the majority of Sobi's employees are highly educated with good employment opportunities. The topics of forced or child labour are not relevant for Sobi's own operations.

Sobi's DMA identified travel and commuting as the activities with the highest potential risk for physical harm globally. Negative health impacts due to stress or work-life balance can be a potential risk for all people working for Sobi regardless of their position and geography.

There are no identified groups of vulnerable or at-risk people within the workforce. Potential impact related to fair treatment and a lack of inclusion is rather on an individual than on a systemic level and not associated with a particular part of Sobi.

Both employees and non-employees working for Sobi are subject to the same potential impacts.

S1-1 Policies related to own workforce

The main policies governing how Sobi manages workforce relationships are the Code of Conduct and the Health and safety policy.

The Sobi Code of Conduct provides a framework for what Sobi considers to be responsible and appropriate conduct by individuals and the company and provides guidance on the Sobi way of working. Topics of special relevance to employees include health, safety and wellbeing in the workplace, non-discrimination, freedom of association and the right to collective

bargaining, zero tolerance for child and forced labour, and data privacy.

The Sobi Health and safety policy outlines responsibility for identification of how activities influence the health and safety of employees, consultants, contractors and visitors. The overall occupational health and safety performance and efficiency shall be reviewed regularly and mechanisms for dialogue and collaboration shall be in place. Read more on the main policies related to the governance of sustainability matters including scope, communication and training results in section GOV-1 and GOV-2.

Commitment to human rights

The Code of Conduct includes Sobi's statement regarding respect for human rights, including labour rights. It also includes information on how and when to raise concerns.

Sobi engages with its workforce by conducting engagement surveys and a Code of Conduct e-learning. Managers follow up impact in individual dialogue with their employees. Sobi has a whistleblowing procedure in place for employees to raise concerns. This provides access to a grievance mechanism and access to remedy for human rights violations if needed.

Sobi's Code of Conduct states the company's zero tolerance on forced and child labour including human trafficking.

The Health and safety policy outlines the responsibilities for preventative risk assessments and mitigating actions. It furthermore identifies common ways to report potentially dangerous situations, accidents and incidents, which it also defines responsibilities for.

Read more on these processes in sections S1-2 and S1-3.

S ESRS S1 Own workforce, cont.

During 2025, Sobi launched a standalone statement on human rights, which complements the Code of Conduct, the Health and safety policy, the Environmental policy and the Anti-bribery and anti-corruption policy. The statement summarises Sobi's principles, processes and governance mechanisms for issues specifically related to human rights.

Promoting fairness and inclusion in the workplace

The Sobi Code of Conduct states the company's zero tolerance for discrimination in all forms, including, discrimination based on nationality, ethnicity, race, colour, faith, religion, gender, age, disability, political opinion, marital status, parental status, social origin, sexual orientation or any other legally protected status in any country where Sobi operates.

The principles in the Code of Conduct focusing on equal treatment, diversity and inclusiveness are further promoted through a global initiative for all Sobi employees. With its own senior management level governance, the initiative aims to reinforce the principles of an inclusive working environment where everyone has equal opportunities to contribute and advance. Read more in S1-4.

An Employee Resource Group (ERG) framework is available to all Sobi employees and is intended to provide the means to create safe and supportive workplace communities. Sobi's ERGs are open to anyone who wants to collaborate on driving positive change in the company's work to build fair and inclusive workplaces. Active ERGs include groups based on gender, ethnicity and personality style.

In Sweden, an annual pay equality analysis is carried out to identify potential gender or age pay disparities. The results are evaluated in collaboration with trade unions and action is taken when required. Roles and responsibilities are mapped proactively to ensure that salaries and development opportunities are provided in an equitable manner.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Sobi has several processes aimed at including employee perspectives in its management of actual and potential workforce impacts. Sobi is committed to performing annual Group-wide surveys, including pulse surveys to monitor employee inclusion and engagement. The results are shared with, and discussed by the Executive committee and contribute to shaping people-related strategies and initiatives to promote employee wellbeing.

Managers are responsible for addressing the concerns raised and are supported by upward-feedback questions in the annual Engagement surveys and for action planning. The effectiveness of actions taken are followed up in Engagement surveys on a global, country and team level, and shared with employees as part of communication on score evolution and in internal communication on best practice.

The Sobi's Health and safety policy mandates that all Sobi entities with 50 employees or more are to organise a joint Health and safety committee where managers and worker representatives participate to jointly address the identified health and safety impacts. Such committees should convene at least once a year. Sobi recommends that each of its entities appoints Occupational Health and Safety (OHS) employee representatives. The consolidation of data on OHS incidents as well as local practices for the management of health and safety is done annually in Sobi's sustainability data reporting tool. The information is reviewed by senior management to ascertain that problems are solved and potential risks are identified. Local set-ups vary, depending on local legislation and company size.

No Global Framework agreements or other agreements are in place between Sobi and the global union federations.

External trends that can affect Sobi employees are regularly discussed in global and functional townhalls, and policy updates reflecting such changes are explained and communicated. One such example is climate transition readiness, which impacts Sobi employees through updated company practices.

To further understand the perspectives of its workforce, Sobi also utilises ERGs and union dialogues. Read more about ERGs in section S1-1 and union dialogues in section S1-5.

The Sobi Code of Conduct serves as the basis for the company's internal governance structure and adherence is mandatory for all Sobi employees. Sobi is a UN Global Compact signatory and the company's statement on human rights is included in its Code of Conduct.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Processes to remediate negative impact

Investigating and identifying the causes of each accident, dangerous situation or near-miss makes it possible to take action to prevent similar occurrences in the future. All workers are required to report OHS-related incidents to management, and managers have a duty to ensure that legislative reporting requirements and internal reporting and follow-up processes are adhered to and that preventive measures are taken as necessary. Local Sobi entities report on this work annually and the practices are reviewed by senior management.

For OHS related incidents, a person in each legal entity is appointed to collect information on the incidents and ensure that set procedures for the investigation, follow-up, preventative work and corrective actions are followed. Root-cause analysis and learnings are emphasised in the investigation and follow up procedure.

Learnings from reported OHS incidents should be communicated to the relevant audiences. For other types of incidents, remedial and preventative measures are selected based on need, such as coaching and occupational health care.

Sobi monitors all incidents and reports the number of accidents each year. Read more on the 2025 statistics in section S1-14. Impacts on individuals are part of follow-up discussions between managers and their employees.

Channels for own employees to raise concerns

A governance and compliance mechanism that includes employee matters is in place through Sobi's compliance programme and whistleblowing procedure. The latter is managed by an independent third party. This is one way for employees to raise their concerns. All reports are reviewed by the Sobi Compliance team, are subject to investigation according to Sobi's Investigation policy, and are followed up with appropriate remediation measures. The Sobi compliance hotline is also available for external audiences via a link on the company's external website.

The Code of Conduct explicitly encourages employees to report any potential violation and prohibits retaliatory action against anyone making a report in good faith. Sobi communicates with employees about the existence and purpose of the hotline including the possibility to report anonymously where legally allowed. This is done to ensure trust and promote awareness of the hotline as one channel to report concerns. Employees are also informed they may raise concerns via line managers, Human Resources or the Legal and Compliance team.

Sobi also conducts a regular Group-wide employee survey that includes pulse surveys to monitor employee satisfaction, inclusion and engagement. Areas of concern are identified and measures are taken to prevent them. The local committees for dialogue on worker health and safety also provide a channel for raising concerns.

The effectiveness of actions is followed up in the Engagement survey on a global, country and team level. The survey includes the level of employee trust in Sobi's ability to take meaningful action on concerns raised by the workforce. Sobi also tracks the completion of training on the Sobi Code of Conduct.

S ESRS S1 Own workforce, cont.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

During 2025, Sobi took several key actions to meet its Code of Conduct ambitions, continue the efforts to build a fair and inclusive organisation, strengthen employee wellbeing and further promote the company as a responsible employer. This includes:

Strengthening leadership excellence

Well-trained leaders are crucial to ensure good working environments and leadership excellence continues to be an important area for Sobi. Training in leadership competence is available under four headings: Trust builder, People champion, Strategic visionary and Performance catalyst. In 2024, the physical workshops had between 320 and 450 participants. The workshops have been recorded and are now part of the onboarding for all new Sobi leaders. Leadership excellence is followed up in the annual Engagement survey, with the target to improve year on year. In 2025, the Leadership index was 81 (80).

Two senior leadership meetings are run annually, with around 130-140 participants. To further support leadership excellence, Sobi has implemented a leadership forum for leaders at two of Sobi's three main sites, covering 90 per cent of Sobi employees.

Promoting fairness and inclusion in the workplace

A Group-wide initiative to promote fairness and inclusion has been in place since 2022. The initiative includes a resource toolbox and workshop materials to increase knowledge, awareness and engagement on these topics in all Sobi teams. In 2025, Sobi continued its work to increase awareness and engagement through news articles and events as well as ongoing updates to the employee toolbox, including practical checklists available to all employees.

During the year, Sobi also intensified its efforts to prepare for the implementation of the EU Pay Transparency Directive. The work includes reviewing and developing salary setting and the related processes to ensure fairness and non-discrimination regarding matters such as pay, promotions and recruitment.

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Strengthening leadership excellence	Leadership training under four headings: Trust builder, People champion, Strategic visionary, and Performance catalyst. Workshops recorded in 2024 and included in onboarding for new leaders. Two senior leadership meetings held annually. Recurring action.	Covers all Sobi leaders and two of three main sites, reaching 90 per cent of employees.	Yes	Leadership excellence tracked via the Leadership Index in the annual Engagement survey.	Leadership index in 2025 was 81 (80).
Promoting fairness and inclusion in the workplace	Group-wide initiative to promote fairness and inclusion since 2022 with toolbox, workshops, and checklists. Recurring action.	All Sobi teams globally.	No	Gender representation and fairness/inclusion metrics tracked via dashboard and Engagement survey.	Positive trend in inclusion index. Articles and toolbox updates. Preparations for for EU Pay Transparency Directive.
Facilitating personal development	Information campaigns to guide employees to strategies and tools for personal growth. Recurring action.	All Sobi employees globally	No	Reception tracked in annual Engagement survey.	New question added in 2025 survey.

Sobi monitors key performance indicators related to fairness and inclusion in the workplace through a dashboard, which measures gender representation on three organisational levels and the results to questions related to fairness and inclusion in Sobi's Engagement survey.

Focus on personal development

Personal development is promoted through several intranet development campaigns, which highlight practical examples of how to drive personal growth. The campaigns also promote the internal job market with opportunities for employees to take on part-time roles on internal projects to broaden their experience and exposure to new prospects. The campaigns are also designed to promote more equal opportunities.

Improving communication and facilitating dialogue

Communication within the company was improved through a playbook for managers on how to communicate, conduct check-ins and set targets and development goals and through a communication compass for managers to improve their communication skills.

The check-in tool replaced mid-year reviews, meaning more frequent follow-ups with managers. It is now in use across the company as an integral part of the everyday way-of-working at Sobi through various stages of the annual cycle of target setting, mid-year dialogue and end-of-year performance reviews. The check-in tool and performance process also support the focus on fairness and inclusion, through a checklist for inclusive performance evaluations. The purpose is to avoid unconscious bias during the annual performance evaluations. All employees, 100 per cent, completed their performance management process in 2025 and

the proportion of employees that have a confirmed development plan was 75 per cent.

Improving recruitment principles

Sobi's recruitment tool, which helps employees to find internal vacant positions, is another way to increase fairness and transparency in career development. Conscious scoping and the communication of requirements, such as flexible locations for many positions and no requirements for local language proficiency in Sweden are steps to broaden the recruitment base and improve inclusiveness.

Additional actions to deliver positive impact

Local wellness-building resources available to Sobi's employees in some locations include health insurance, access to healthcare and support for wellbeing/fitness.

Engagement survey

The Sobi Engagement survey is a global online survey for all employees and full-time equivalent (FTE) contractors working more than 75 per cent, which is open for two weeks every year. The survey consists of several statements that employees respond to on a scale from 1-5 (with 5 being the best result) on how much they agree with each statement. The overall score for each statement is an average of the responses from all employees. The results are presented to all employees on a global and country level. Additionally, every Sobi team reviews their own results.

Sobi identifies the necessary actions, as well as the effectiveness of its actions through the employee survey and whistleblowing procedure, on a global,

country and team level. The follow-up includes the level of employee trust in Sobi to take meaningful action based on concerns raised by the workforce.

Personal data protection

Data privacy is part of Sobi's Code of Conduct and is a prioritised area throughout Sobi. It is important that customers, clinical study subjects, employees and other stakeholders that Sobi interacts with can trust that the company processes personal data in a responsible and secure manner. Sobi has implemented a Data privacy programme to promote data privacy compliance, including appointing a Data Protection Officer (DPO), a global policy on the processing of personal data, procedures for responding to data breaches and data subject access requests, and monitoring procedures.

EU data privacy legislation requires Sobi to assess all suspected and confirmed personal data breaches. If a personal data breach is confirmed, Sobi must also determine whether reporting to supervisory authorities and/or data subjects is required. To comply with these requirements, Sobi has implemented a global personal data breach process, which requires all staff to report suspected and confirmed personal data breaches immediately to Sobi's DPO. The DPO assesses all cases and ensures that the appropriate actions are taken. 21 data breach cases (16) were received and reviewed during 2025, and one case was reported to the supervisory authority (one).

S ESRS S1 Own workforce, cont.

Channels to enable remedial actions for actual impact

The most common way for employees to raise concerns or issues is in dialogue with their manager, another manager or the HR, Legal or Compliance functions. The relevant remedial actions are then jointly agreed based on the individual's needs. The check-in tool further facilitates these discussions.

Another option is the whistleblowing procedure. All reports made through the whistleblowing hotline are reviewed by the Compliance team and are subject to an investigation according to Sobi's Investigation policy and followed up with the appropriate remediation measures.

In countries where unions are present, employees can contact them for support on issues and material impact.

Resources to manage impact

The following roles have the responsibility to identify and resolve material impact on employees:

- All managers – including 434 employees with manager responsibilities at Sobi
- HR business partners – including nine employees working as HR business partners - and 17 local HR professionals
- One dedicated external unit managing the whistleblowing procedure
- Five health and safety representatives in Sweden (safety officers).

Additionally, Sobi has a union presence in Sweden and other countries, as well as occupational health care in organisations representing 55 per cent (51) of Sobi employees.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sobi's aim, as outlined in its Code of Conduct, is to be an open and respectful workplace where all employees feel empowered to speak up in the event of ethical misconduct, violation of the code, law or any company policy. To ensure that this is fulfilled, and to ensure a sustainable workplace environment, Sobi has global ambitions for all employees and FTE contractors working more than 75 per cent for Sobi.

These ambitions include three targets based on Sobi's Engagement survey. The factors used as indicators, and ambitions set, are shown in the table below. The 2023 survey did not include the questions on inclusion and leadership.

	Target	2025	2024	Baseline
Employee engagement	YoY increase	79	75	69 (2022)
Inclusion index	YoY increase	79	77	73 (2022)
Leadership index	YoY increase	81	80	80 (2024)

A fourth target is centred around gender representation, where the target is to maintain at least a 60-40 per cent split at all levels of the company. The 2025 results show a movement in the right direction, but still some distance to meet set objectives.

headcount	2025		2024	
	Female	Male	Female	Male
Board	29%	71%	33%	67%
Executive committee	27%	73%	25%	75%
Senior management	34%	66%	34%	66%
People leaders	53%	47%	52%	48%
All employees	59%	41%	59%	41%

Process for setting targets

Sobi has common forums and regular meetings with union representatives in countries where unions are present (for union representation see section S1-8). Sobi's targets and results mentioned above have been presented at these forums. The targets were decided on by the Board of Directors, and the annual results are presented to both the Executive committee, the Board of Directors and HR.

The results and identified improvements are presented to all employees on a global and country level. Additionally, every team or department at Sobi reviews their results and work together to improve within the areas relevant for them. In 2025, a global

focus area was wellbeing and employee work-life balance.

S1-6 Characteristics of the undertaking's employees

For the total number of employees calculated as FTEs as well as by head count, and breakdown by gender and by country, see Note G8.

For a summary of the characteristics of Sobi employees, see Table 22.

HR Business Partners and local HR have confirmed that Sobi does not currently have any employees that can be described as 'non-guaranteed hours employees'.

The total number of employees who left the company in 2025 was 169 (177) and the rate of employee turnover was nine per cent, see table below.

Number of headcount ¹	2025	2024
New hires	383	408
Voluntary termination	124	127
Redundancies	45	50
Employee turnover	9%	10%

1. Employee turnover rate does not reflect the full turnover in the company, since this reporting only includes voluntary terminations and redundancies and does not consider other termination reasons such as pension.

Table 22: Characteristics of Sobi employees

Number of employees (FTEs)	Description	Male 2025	Female 2025	Total 2025	Male 2024	Female 2024	Total 2024
Total	Total number of employees at end of reporting period	796	1,092	1,888	768	1,072	1,840
Permanent contract	An employee employed by Sobi without a predetermined end date	791	1,071	1,862	758	1,048	1,806
Fixed-term contract	An employee employed by Sobi with a predetermined end date	5	21	26	10	24	34
FTE-consultant	Consultants acting as line staff and temporarily replacing a Sobi employee	NA	NA	52	NA	NA	70
Non-guaranteed hour employees	Employees without a guaranteed amount of working time	0	0	0	0	0	0

The low turnover in 2025 correlates with the positive trend visible in the engagement survey questions, and Sobi's efforts in strengthening leadership capabilities, personal development, and communication. The adoption of better recruitment practices and measures to facilitate internal job mobility is believed to be another contributing factor.

Restructuring

To support the efforts to broaden Sobi's impact across immunology and specialty care, and better support some of its most strategic medicines, Sobi made organisational changes primarily in the United States and R&D organisations. Approximately five per cent of the workforce was affected by this restructuring.

The process was managed in accordance with applicable laws and processes in each country. Unions and employee representatives have been consulted where relevant.

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

Sobi reports non-employees that are part of the workforce in Table 22.

S ESRS S1 Own workforce, cont.

S1-8 Collective bargaining coverage and social dialogue

Working conditions within Sobi are governed by the principles of the company's Code of Conduct. All employees at Sobi are free to form, join, or refrain from joining organisations that represent their interests as an employee, and Sobi is committed to respecting everyone's legal right to engage in collective bargaining.

To verify that Sobi employees are treated in alignment with the company's Code of Conduct and work under fair and acceptable conditions, all local entities report on principles for employee-management dialogue, employee compensation and health and safety management. Responses are reviewed by the global HR function.

33 per cent (33) of Sobi's employees are covered by collective bargaining agreements, which are in place in Austria, France, Greece, Italy, Portugal, Spain and Sweden. Sobi has no agreements in place for representation by any pan-European works council.

Table 23: Collective bargaining coverage and social dialogue

Coverage rate (%)	Collective bargaining coverage		Social dialogue
	Employees - EEA	Employees - non EEA	Workplace representation - EEA
0-19		Switzerland North America	
20-39			
40-59			
60-79			
80-100	Sweden		Sweden

The table includes countries or regions with more than 50 employees representing more than ten per cent of total employees.

S1-9 Diversity metrics

Table 24 shows the gender distribution at different levels of the company. The majority of senior management are management positions that report to the Executive committee. Data includes permanent and fixed-term employees. The current distribution at senior management level is not reflective of Sobi's strategy or ongoing efforts. The work continues to promote fair and inclusive work environments, to ensure that all processes are equitable - from recruitment and promotion to professional development and support. Sobi's primary focus remains on selecting the most qualified individuals to lead the organisation effectively, regardless of gender. For further information on gender distribution at top management level, see Note G8.

Table 25 shows the age distribution within the company, and Table 26 the gender and age distribution of new hires. While the gender distribution of new hires is similar to the current overall gender distribution, the age distribution of new hires reflects the active work to create a more age-balanced workforce.

Table 24: Gender distribution

% per gender	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Board	29	71	33	67	43	57
Executive committee	27	73	25	75	25	75
Senior management ¹	34	66	34	66	39	61
All employees	59	41	59	41	60	40

1. Senior management are management positions reporting to the Executive committee. Data includes permanent and fixed term employees.

Table 25: Age distribution

Age	Number of employees ¹	Share
<30	73	4%
30-49	1134	58%
50≤	745	38%

1. Number of employees expressed as headcount. Numbers include employees with permanent and fixed-term contracts.

Table 26: New hires diversity

Split of new hires into gender and age ¹	<30	30-49	50≤	Total 2025
Women	27	113	69	209
Men	19	107	48	174
Total new hires per age group	46	220	117	383

1. Includes permanent and fixed term employees.

S ESRS S1 Own workforce, cont.

S1-10 Adequate wages

All employees are paid adequate wages in line with applicable national benchmarks. This is verified in Group-wide annual surveys.

S1-14 Health and safety metrics

Sobi enforces a global Health and safety policy. The management of OHS is integrated into operational control as part of the company's daily work. These processes are described in sections S1-2 and S1-3. All workers are required to report OHS-related incidents to management, and managers have a duty to ensure that legislative reporting requirements and internal reporting and follow-up processes are adhered to and that preventive measures are taken as necessary.

100 per cent of Sobi employees and FTE consultants are covered by the global Health and safety policy. Project consultants are covered when needed.

Table 27 summarises reported work-related injuries due to accidents, ill health and any cases of fatalities related to Sobis workforce and workplace. In general, Sobi's workforce includes both Sobi employees and individuals that work at Sobi with fixed-term contracts or as FTE (line) consultants. However, the metrics related to ill health and days lost refers only to Sobi employees. During 2025 Sobi had six cases (eleven) of injury, distributed over three countries. None were reported as serious injuries. All of the cases were closed by the end of the year. One of the injuries occurred while working from home. In addition to the reported injuries below, there were six reported cases of injury while commuting to work in 2025. These injuries are not included in the table below. No work-related fatalities were determined during 2025. The decline in work-related injuries reflects the closure of Sobi's only manufacturing unit.

Table 27: Health and safety metrics¹

	2025	2024	2023	2022	2021
Work-related fatalities, injuries and ill health					
Work-related fatalities (number of recorded cases)	0	0	—	—	—
Work-related injuries (number of recorded cases)	6	11	11	17	17
Work-related ill health (number of recorded cases)	11	11	—	—	—
Rate of injuries (cases per one million hours worked)	2.34	3.71	—	—	—
Days lost to work-related injuries and ill health					
Total days lost (number of days)	742	2,000			
Lost time frequency incident rate, LTFIR ²	0	1.98	1.11	1.33	1.33

1. Work-related injuries reported in 2021-2023 include injuries during commute.

2. LTFIR – Lost time injuries / total number of hours worked * 1,000,000.

S1-16 Remuneration metrics

The calculated gap in pay between female and male employees and the ratio between the remuneration of the highest paid individual and the median remuneration is shown in Table 28. The total remuneration ratio does not consider other factors impacting compensation levels, such as location, job position and responsibilities, experience, age and education level.

Table 28: Remuneration metrics

	2025
Gender pay gap - difference in compensation between women and men (%)	
Base salary	15
Total compensation	23
Annual total remuneration ratio - highest paid individual versus median	
Base salary	17
Total compensation	58

S1-17 Incidents, complaints and severe human rights impacts

In 2025, 19 reports (eleven) were filed via the Sobi compliance hotline and other channels and reviewed by the Corporate Compliance Committee. All reports were investigated and appropriate corrective and disciplinary action was taken where needed. All except two were closed during the year. Twelve cases were found to be unsubstantiated or lacking sufficient information to assess despite attempted follow-ups.

There were eleven incidents (two) reported under the category Employee relations. The cases were investigated and two allegations were identified as substantiated. Both were managed and closed, following Sobi's internal process, and remedy provided. There were no incidents reported of severe human rights incidents or impacts. Table 29 shows the distribution of reported and reviewed cases.

Table 29: Distribution of reported and reviewed cases

Category	Definition ¹	Number of cases reported
Business conduct	Conflict of interest, release of confidential information, fraud	3
Employee relations	Discrimination, harassment, retaliation	11
Interactions with government officials, healthcare professionals, patients	Bribery, false claims, kickbacks, improper promotional practices	4
Accounting, auditing and financial reporting	Asset misappropriation, books and records and accounting irregularities	1
Human rights	Modern slavery and forced labour	0
R&D, manufacturing, supply and quality	Data integrity issues and scientific misconduct	0

1. Includes but is not limited to.

S ESRS S1 Own workforce, cont.

(M) ESRS S1 Accounting policies and methodology

(M) S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Data is gathered through an automatic data feed from the Sobi Human Resources Management System (HRMS) that generates data on employee roles and gender.

Data points from the results of Sobi's Engagement survey is also used.

(M) S1-6 Characteristics of the undertaking's employees

Data is generated through an automatic data feed from the Sobi HRMS that generates an FTE count based on identified employment types, long-term absence- and employment rate.

FTE is defined as the sum of employment rate of employees with a permanent employment contract, where FTE contractors' or fixed-term contractors' data are subtracted from the sum of absences.

The end of the month is used for FTE and headcount reporting. Turnover uses the average headcount during the first and last month of the period as the basis for the calculation.

(M) S1-7 Characteristics of non-employee workers in the undertaking's own workforce

The number of non-employees is reported as FTEs and the data is per the end of the reporting period, i.e. annual reporting. The scope for the reporting of non-employees is limited to FTE contractors, and no record is kept of their gender. FTE contractors are consultants that act as Sobi employees and conduct the same activities as Sobi employees. Sobi's HR-systems do not include other types of consultants such as project consultants that do not act as Sobi employees. The methodology used to identify FTE contractors is the employment type used in the Sobi HR master data system (employment type is added when the employment account is created).

(M) S1-9 Diversity metrics

Data on gender distribution is generated from the Sobi HRMS.

(M) S1-14 Health and safety metrics

In general, Sobi's workforce includes both Sobi employees and individuals that work at Sobi with fixed-term contracts or as FTE (line) consultants. However, the metrics related to ill health and days lost refers only to Sobi employees.

The workplace includes both Sobi's facilities and working from home. Work-related injuries and work-related ill health arise from the exposure to hazards at work. A fatality is recorded if a person died from such an injury or ill-health. Injuries and ill health that occur while a person is travelling, is work-related if the person was engaged in work activities. However, regular commuting is not considered work-related. The rate of work-related injuries represent the number of respective cases per one million hours worked as defined in the ESRS standard. The number of days lost includes the first and last calendar day of absence due to work-related fatalities, injuries or ill health.

Due to differences in applicable national legislation, definitions and scope of recorded cases are not fully aligned between Sobi sites.

(M) S1-16 Remuneration metrics

The calculations include all Sobi employees globally.

The gender pay gap ratio is calculated according to the formula prescribed in AR98 of the ESRS standard, and the calculation of the total remuneration ratio is based on the requirements of AR101 of the same standard.

To calculate the gender pay gap ratio, monthly salaries have been annualised and converted to hourly pay, based on full time numbers of hours per year, in the respective country. For the five countries with the highest number of employees, the contracted working hours have been used, while for countries with fewer employees, the working hours have been estimated to 2,080 hours.

Base salary in the Total remuneration ratio in this context include holiday pay in Sweden.

Total compensation includes the annual base salary for full-time work, target levels for short-term variable compensation, and vested long-term incentive (LTI) during 2025. To ensure good data quality, Sobi has chosen to use contractually defined base salary and STI rather than actual paid amounts.

(M) S1-17 Incidents, complaints and severe human rights impacts

Data is gathered from the Sobi compliance hotline and other channels and is reviewed by the Corporate Compliance Committee.

ESRS S1 Changes in preparation or presentation of sustainability information

Until 2023, Sobi reported only on the measure LTIFR (Lost-time injury frequency rate). To align with the ESRS standard, Sobi now as part of the Sustainability statement also reports Rate of work-related injuries. The KPIs are similar, but LTIFR includes the work force's commute.

ESRS S2 Workers in the value chain

Sobi works to monitor and improve standards of key suppliers through dialogue and collaborative screening tools. Coverage and supplier performance improved during the year.

Impacts, risks, and opportunities

Labour and human rights in the value chain

Violations of labour and human rights can occur anywhere, but risks related to the workplace are identified by international organisations to be higher within certain industries and in geographies where legislation securing such rights is less developed.

Risks related to Sobi's value chain are assessed to be higher where Sobi has less insights because of geographical or relationship distance, or where activities are distributed. Examples of such categories are the production of raw materials, transportation and some indirect material categories such as contract research organisations (CROs). Geographies with weaker legislation on these topics, and vulnerable job categories such as the service sector are also identified as risky and actual negative impact can therefore not be ruled out. The risk for negative impact among Sobi's direct suppliers is considered limited given their maturity, locations and type of companies.

Respecting workers' basic human rights across Sobi's supply chain is a necessary minimum and a fundamental part of all companies' license to operate.

The health, safety and wellbeing of value chain workers

Manufacturing and transportation activities contain inherent risks.

The pharmaceutical industry's wide use of chemicals could lead to serious incidents or accidents in the event of lacking precautions, non-adherence to standard protocols or process failure. Sobi's primary focus is therefore on CMOs and CLOs.

In the transport industry, adherence to regulations on e.g. working hours and safety precautions are critical to prevent traffic accidents and ensure safe working conditions. The risk is assessed to be highest in geographies where legal requirements are less stringent.

Processes to identify impacts, risks, and opportunities

Sobi uses publicly available information from external subject matter expert organisations such as the International Labour Organization (ILO), the International Trade Union Confederation (ITUC), Transparency International and the United Nations, as well as screening platforms such as EcoVadis and PSCI to support its risk identification processes and establish priorities for risk geographies, supplier categories, and types of topics to monitor.

Supplier category risk profiles are reviewed on a regular basis, based on this input.

S2-1 Policies related to workers in the value chain

The main policy adopted to manage Sobi's material impacts on value chain workers is the Partner Code of Conduct, which outlines requirements for all partners globally on human rights, child and forced labour, environmental protection, anti-corruption, research ethics, the protection of information and legal compliance. This policy sets forth the standards that help Sobi to be compliant with internal and external regulations. Forced, compulsory or involuntary labour, or work done under the threat of penalty is not tolerated in any form according to the Partner Code of Conduct. Human trafficking is considered to be a form of involuntary labour. The Sobi Human Rights statement further emphasises Sobi's commitment to protecting human and labour rights versus people in Sobi's supply chain.

The Environmental policy addresses the safe handling, transportation, and disposal of hazardous chemicals and materials to minimise environmental impact which also protects the wellbeing of Sobi's value chain workers.

Sobi's Procurement policy outlines requirements for supplier selection and due diligence to safeguard human rights, labour rights and the environment.

Material sustainability matters	Classification	Impact in value chain
Labour and human rights in the value chain	Actual negative impact	Upstream
Health, safety and wellbeing of value chain workers	Actual negative impact	Upstream

Sobi suppliers shall accept and adhere to the Sobi Partner Code of Conduct and performance is monitored within the Responsible sourcing programme. The programme is based on three pillars: alignment with partners through its Partner Code of Conduct, supplier risk assessment and qualification through due diligence and screening, and performance management, monitoring and dialogue with suppliers. Sobi works in dialogue and partnership with its partners to ensure they accept, support and follow these principles.

Value chain workers linked to companies with a direct business affiliation with Sobi globally are part of the scope of Sobi's Partner Code of Conduct, Environmental policy, and Responsible sourcing programme, irrespective of their employment status.

Sobi's partners shall respect human rights and promote them in their own organisations and any third-party relationships.

Sobi's Partner Code of Conduct instructs partners to offer incident reporting mechanisms to their employees. The monitoring of implementation and adherence is made using the screening tools of EcoVadis as well as the available PSCI mechanisms with self-assessment questionnaires or on-site audits if deemed necessary. The Sobi whistleblower function is available to external parties and is accessible on the Sobi website. All reported cases are investigated and appropriate action is taken.

No reported violations against the UN Global Compact or OECD guidelines were identified in the reporting period and no cases related to the supply chain were reported to the Sobi compliance hotline.

Representatives from Sobi's partners participate and give direct input in Sobi's stakeholder dialogues and the conditions for supply chain employees is an important dimension in the EcoVadis and PSCI evaluations and inquiries. Read more on the stakeholder engagement process in section SBM-2.

Read more on the main policies related to governance and scope of sustainability matters in section GOV-1 and GOV2, Main policies.

S2-2 Processes for engaging with value chain workers about impacts

Engagement concerning potential and actual impact on Sobi's supplier employees occurs through value chain worker representatives, such as key account managers at Sobi suppliers and, in focused supplier categories, representatives of the supplier sustainability and quality functions. Sobi has ongoing dialogues with its suppliers in various forms depending on risk and circumstances mainly based on data gathered through EcoVadis and PSCI.

Sobi holds regular business review meetings with supplier manufacturing sites, and sustainability is included in the standard agenda.

Supply chain workers on Sobi sites are to be treated as Sobi's own employees according to the Sobi Code of Conduct.

Sobi's materiality process is based on the continuous mapping of external and internal stakeholder needs and priorities. Value chain workers are one of Sobi's identified stakeholders. Mapping is done through surveys and targeted stakeholder dialogue, attending conferences, participating in ESG ratings and research, and conducting internal dialogue on future legislation. The engagement process is ongoing, involving monthly discussions with key suppliers and annual discussions with smaller suppliers and suppliers in less material categories. A full stakeholder dialogue cycle is conducted every third year. Sobi's current assessment is based on digital surveys and interviews with stakeholders that were conducted in 2022. The outcome from the stakeholder dialogue is used as input for Sobi's materiality assessment.

Sobi's Head of External Manufacturing is responsible for continuous engagement with existing CMOs and

S **ESRS S2 Workers in the value chain, cont.**

CLOs and ensuring that the results inform Sobi's approach. For new suppliers in these categories, the Head of Strategic Sourcing is responsible for making sure that the sourcing relationship is set up according to Sobi's practices and legal demands. Both these teams are part of Sobi's Technical Operations. The HR function, headed by the VP HR is responsible for including non-employees working on Sobi sites in ongoing dialogue. Sobi's Head of Sustainability is responsible for the stakeholder dialogue cycle that is an input to Sobi's full DMA process every third year.

No Global Framework agreements or other agreements are in place between Sobi and global union federations.

Sobi aims to have close and long-term relationships with suppliers. The performance of supply chain partnerships is discussed in various meetings, where both parties share information about their perceptions of the relationship and how the collaboration can be improved.

Certain critical supplier categories have access to additional means of dialogue and evaluation. All FTE consultants working for Sobi participate in Sobi's regular Engagement surveys and thereby have the same opportunity as Sobi employees to provide feedback about their work situation. Sobi evaluates the relationship with CROs through employee questionnaires at major CROs.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Sobi upholds minimum standards through the Sobi Partner Code of Conduct, which mandates suppliers to offer their employees a mechanism to report problems.

Partners are required to offer their employees a means to report any non-compliance with the Sobi Partner Code of Conduct. Any concerns or queries about possible ethical misconduct, or suspected possible violation of the code, any law, policy, or standard, should be communicated to the Sobi responsible counterpart or Sobi's compliance hotline which is available on www.sobi.com.

Sobi's whistleblowing mechanism, which is managed by an independent third party, is open to external parties and all cases are investigated and appropriate actions are taken. The Corporate compliance committee, which consists of the CEO, CFO, General Counsel, and Chief Compliance Officer, oversees

compliance investigations. This ensures both non-retaliation against whistleblowers and organisational fairness in applying sanctions.

This process is described in the Sobi Partner Code of Conduct which is communicated to suppliers and is part of the contractual framework and available on www.sobi.com.

FTE contractors at Sobi adhere to the same processes as Sobi employees, and receive management support to address and rectify issues as needed.

Sobi continuously tracks and monitors performance, and issues raised and addressed through the mechanisms of its Responsible sourcing programme, which uses the PSCI SAQ and EcoVadis tools. Incidents that arise are investigated on a case-by-case basis to ensure that the actions taken are appropriate and effective. Sobi involves stakeholders in the process to ensure the effectiveness of the channels and address any issues that may arise. All reported cases are documented, and the results are reported on in a transparent manner.

Sobi has no mechanisms in place to assess supply chain worker trust in its whistleblowing mechanisms. The regular dialogue with suppliers however allows for concerns of different kinds to be voiced. Sobi has no knowledge of a lack of trust in its processes.

The management of whistleblower reports is governed by Sobi's Whistleblower and investigation framework. This framework allows whistleblowers to report anonymously. If reporters choose not to be anonymous, the framework also includes a zero-tolerance policy for retaliation following whistleblower reports. Furthermore, investigators are instructed to inform reporters of this zero-tolerance policy during interviews, and reporters are instructed to immediately inform the investigator if they experience potential retaliation. Any retaliation would be considered a serious breach of Sobi's Code of Conduct and policies and would therefore be subject to investigation.

Sobi reduces this risk by enforcing labour rights standards, performing supplier due diligence, and auditing high-risk areas. Greater transparency and

collaboration with suppliers in regions with less ambitious legislation and indirect categories help ensure compliance and protect human rights.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Activities carried out to mitigate risk for people in Sobi's supply chain and drive performance are carried out using several approaches and practical tools. As these approaches and tools remain the same each year, Sobi reports on the status and outcome of the current year.

Responsible sourcing programme

The Sobi Responsible sourcing programme is the key process to reduce risk and drive supplier sustainability performance. Sobi's Partner Code of Conduct sets the expectation for safe, healthy and fair working environments within the Sobi supply chain and is a fundamental pillar of its Responsible sourcing programme. The programme consists of three main pillars and activities: Alignment of values and principles, Risk assessment and qualification, and Performance management and monitoring. Read more about the programme in section G1-2.

All suppliers and supplier categories are included in the scope of responsible sourcing, but evaluation is customised depending on the geographic and supplier category risk profiles as well as the strategic importance of the supplier. CMOs, CLOs and CROs carry the highest overall risk.

Cross category supplier monitoring using EcoVadis

Sobi leverages EcoVadis for third-party business sustainability ratings to ensure satisfactory sustainability practices within its supplier base, and to identify areas

for improvement and to foster discussions with all supplier categories in scope. Sobi requires all CMOs and CLOs globally, suppliers in other categories identified as having higher risks and suppliers of strategic importance to update their assessments biannually. Using EcoVadis also allows Sobi to benchmark suppliers against best practice. This enables Sobi to better identify relevant areas of improvement as well as track progress over time.

In 2025, Sobi suppliers achieved the following results:

- Over 99 per cent (99) of CMOs calculated as a proportion of spend were scored and achieved a mean score of 64 (63), which puts the average Sobi supplier between 'good' and 'advanced' performance according to the EcoVadis scoring methodology. Including Sobi's partners reduces the coverage to 40 per cent (72) of spend, while the score remains the same.
- Among Sobi's CLOs, 100 per cent (100) were scored with a mean score of 69 (64).
- Within indirect procurement, 69 per cent (41) of suppliers calculated as a proportion of addressable spend were scored by EcoVadis, with a mean score of 62 (59). Within the high risk category of CROs, 93 per cent (56) of addressable spend is scored with a mean score of 59 (59). In total, eight indirect procurement suppliers (two) scored less than 40.
- Transport suppliers is another high-risk category. Among transport suppliers, 98 per cent (99) of suppliers calculated as a proportion of addressable spend were scored with a 67 (65) point average.

Sobi encourages the implementation of key practices among its suppliers and tracks the implementation rate through the EcoVadis platform and as part of business review meetings. In 2025, the proportion of rated CMOs and partners that performed audits or assessments of sub-suppliers on CSR issues was 99 per cent (99), the proportion that had a policy on anti-corruption was 100 per cent (99) and the proportion that had an active whistleblowing procedure was 87 per cent (88).

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Monitor and improve sustainability performance of CMOs and CLOs	Evaluate supplier sustainability maturity through completion of SAQ and the Environmental survey. Set and drive supplier specific sustainability objectives.	All CMOs and CLOs	Yes	Proportion of CMOs and CLOs that have completed SAQs within first six months. Fulfillment of individual supplier objectives.	96 per cent of CMOs and CLOs requested had completed the SAQ by the end of 2025.

S **ESRS S2 Workers in the value chain, cont.**

Using collaborative tools to monitor and support suppliers

The PSCI is a non-profit business membership organisation that brings together members of the global pharmaceutical and healthcare industry to define, establish and promote responsible supply chain practices, human rights, environmental sustainability and responsible business.

The platform offers an efficient way for both suppliers and customers to improve sustainability performance and increase knowledge. Sobi has been a member of the PSCI since 2020 and uses its tools to monitor and support suppliers in their efforts to improve practices.

In Sobi's DMA, the production and transportation of products with chemical content was identified to be of potential material impact. Sobi therefore took several proactive measures during 2024 to follow-up on the impact on workers within the upstream value chain.

These actions included an SAQ using the PSCI methodology which all Sobi's CMO sites globally are required to complete. CLOs also respond to the questionnaire. The initiative aims to gain better insight into each organisation's operations, and the questionnaire includes questions on health and safety mechanisms, workers' rights, labour conditions as well as non-discrimination.

The aim of these assessments is to validate that suppliers meet Sobi's requirements, to enhance Sobi's understanding of the risks related to each CMO/CLO, and to develop strategies for managing these risks effectively in the future. Conclusions from the SAQ also enable Sobi to refine KPIs tailored to each CMO and CLO for performance improvement. The monitoring continued in 2025 and by the end of the year, 96 per cent (86) of organisations requested to answer had completed the Sobi SAQ.

Fostering responsible practices

Responsible sourcing is an integrated part of the Sobi supply chain and procurement strategies. Members of the Sobi procurement departments undergo regular training in or dialogue around responsible sourcing.

Sobi's Healthcare interactions policy underscores the importance of respectful and professional business collaboration. Payments for services rendered should be reasonable and aligned with Fair Market Value, ensuring that engagements do not serve as inducements for conducting business with Sobi.

Sobi engages in regular dialogue with its suppliers to contribute to the avoidance of material negative impacts on value chain workers.

Addressing actual impact

By using information from the EcoVadis screening platform, the PSCI SAQ and other PSCI tools, tailored actions and targets are established for each supplier to address areas where a need for improvement has been identified. The Sobi representative responsible for the relationship drives the dialogue and oversees the progress of these activities and the achievement of targets through regular meetings.

Sobi demands that identified violations to the Sobi Partner Code of Conduct are corrected or solved in collaboration with the partner. Refusal to do so may result in formal sanctions and such violations may be considered a material breach of the contract between Sobi and its partner.

No information of any worker suffering material harm was made known to Sobi in 2025. No severe human rights issues and incidents related to Sobi's upstream and downstream value chain were reported during the year and Sobi was not involved in any discussion to provide or enable remedy.

Using the Sobi compliance hotline described in sections S2-3 and G1-1, both Sobi employees and people connected to the Sobi value chain can raise their concerns. All reports are subject to investigation according to Sobi's Investigation policy and followed up by any appropriate remediation measures. The Sobi compliance hotline is available through the Sobi website.

In 2025, Sobi launched its new Human rights statement, and the supporting processes to enable a remedy in the event of material negative impacts will be further developed in 2026.

Allocated resources

Several Sobi functions interact with value chain workers and manage topics related to potential impact as part of their normal responsibilities. Examples of such functions are: the Sobi sourcing team, the transport and logistics team, external manufacturing, indirect procurement and the sustainability function. Specifically, the EcoVadis and PSCI mechanisms play crucial roles in effectively monitoring and addressing the impact on value chain workers.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities

The use of platforms such as EcoVadis and PSCI give Sobi the opportunity to follow up on the outcome of its engagement and track the effectiveness of its actions to prevent negative impact on its value chain (read more in section S2-4).

Sobi's ambition is that all selected suppliers as a minimum should attain a total EcoVadis score and section scores above 40, which is just below the EcoVadis grading 'good'. Selected suppliers include those identified in the DMA due to their potential negative impact for value chain workers, as well as suppliers assessed to have other types of inherent operational or geographic risk, or significant strategic importance.

Progress is evaluated primarily through the improvement of individual supplier's scores and the number of suppliers that have completed the survey. This serves as the qualitative indicator to measure progress. The maturity of Sobi's supply base can be measured as the average supplier EcoVadis score year-on-year, but a positive development is not an absolute target. In 2025 eight (three) suppliers had a total score below 40 and 79 suppliers (23) had a section score below 40, a consequence of the large increase in total number of screened suppliers. At the end of 2025, 237 of Sobi's suppliers (126) have been screened in EcoVadis, and thereby 54 per cent of Sobi's suppliers (as a proportion of spend) had been scored.

Another tool to measure the maturity of CMOs and CLOs is the SAQ. Currently, Sobi's ambition is that selected CMOs and CLOs should complete the questionnaire when requested. In 2025, the proportion of eligible entities that responded was 96 per cent (86).

(M) ESRS S2 Accounting policies and methodology

(M) S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions

Supplier ratings are determined by calculating the share of spend linked to suppliers with an EcoVadis rating within each category. The average EcoVadis score is then determined among these rated suppliers. Good practices are analysed only for suppliers with an active EcoVadis score, and the proportion of spend with such suppliers is reported relative to the total addressable category spend.

ESRS S2 Changes in preparation or presentation of sustainability information

The 2024 figure for suppliers with an EcoVadis score within indirect procurement, calculated as a proportion of addressable spend, was adjusted in 2025 due to a discovered calculation error. The number changed from 39 to 41, which represented a deviation above Sobi's recalculation threshold.

ESRS S4 Consumers and end-users

Sobi continued to increase patient access to medicines and worked to strengthen partnerships with patient organisations and improve knowledge about debilitating diseases.

Impacts, risks and opportunities

Access to treatment

Access to treatment has a critical impact on people living with disease and can be a life-or-death situation. Providing more patients in more geographies with access to essential medicines increases Sobi's opportunities to generate revenue, and creates awareness of Sobi as a company and its medicines.

For many indications, there is no treatment, and many medicines are only accessible in certain parts of the world. The cost of treatment also has a negative effect on access. Reimbursement policies can limit access to treatments and result in limitation (or loss) of sales for Sobi. Pricing strategies could potentially limit the number of people reached by treatment and impact sales.

Patient and community engagement

Enhancing patient knowledge about their disease improves their ability to better manage it and take informed decisions together with healthcare providers. It can also speed up access to treatment. This can lead to better quality of life and improved health.

Knowledge transfer from patients to medicine research is fundamental for pharma companies to provide medicines, treatment and support that is better suited to patients. Medicine development and meeting unmet medical needs would not be possible without a solid understanding of the needs of patients and patient communities.

Patient safety and product quality

As a part of the pharmaceutical industry, Sobi operates in a highly regulated environment. Ensuring compliance with all applicable regulations is fundamental to the mission of delivering safe and effective medicines to patients.

The Good Practices guidelines (GxPs) is a collection of quality guidelines and regulations created to ensure that pharmaceutical products are safe, meet their intended use, adhere to specifications and conform to defined quality control processes during manufacturing, control, storage and distribution. A lack of adherence to GxP

guidelines leading to inadequate product quality could have life threatening implications for Sobi's end consumers.

To maintain patient safety, data on efficacy and safety must be continuously reviewed throughout the product lifecycle to identify any changes to the benefit-risk profile of the medicine, and to act appropriately to address any change. Lack of such information could pose a risk to patient safety.

As both issues occur in the pharma industry, Sobi assesses them as actual negative impact.

Responsible marketing and sales

Responsible strategies for marketing and sales increase information about and knowledge of diseases and therefore the potential access to care, which has positive health impacts for more people. This also provides opportunities for Sobi.

Processes to identify impacts, risks and opportunities

Patients are Sobi's most important stakeholders. Ensuring the wellbeing and human rights of all Sobi's customers is vital to Sobi's values and license to operate. Professional and well-managed processes and correct information throughout the medicine supply chain are critical to ensure product quality and patient safety and ultimately patient health. This approach is valid for all Sobi's medicines and patients.

All healthcare interactions are intended to benefit patients or to enhance the practice of medicine. The focus is on informing healthcare professionals and payers about Sobi's products, and to provide and support scientific and educational information and research. Sobi has a responsibility to provide accurate, balanced and fair information about its medicines, to enable rational decision making. This means the right treatment, for the right patient, at the right dose and time.

An overview of Sobi's actual and potential impacts and its ability to influence stakeholders across the value chain and more details on the impacts connected to customers and patients are found in section SBM-1 in ESRS 2.

Material sustainability matters	Classification	Impact in value chain
Access to treatment	Actual negative and positive impact Financial risk and opportunity	Upstream Own operations Downstream
Patient and community engagement	Actual positive impact Financial opportunity	Own operations Downstream
Patient safety and product quality	Actual negative impact	Upstream Own operations Downstream
Responsible marketing and sales	Actual positive impact Financial opportunity	Own operations Downstream

S4-1 Policies related to consumers and end-users

A general description of all the main policies related to governance and the scope of sustainability matters are summarised in the sections GOV-1 and GOV-2.

The Sobi Code of Conduct provides the overarching principles for how the company should act with respect for, and the integrity of, the patient community. The Code of Conduct and the supporting policy framework states Sobi's commitment to employing high ethical standards of sales and marketing practices worldwide.

Sobi's Human rights statement further describes the specific rights and needs of patients and patient communities and Sobi's work to safeguard these.

Sobi provides several mechanisms to report concerns, which are also available on the company's website: www.sobi.com/en/contacts and www.sobi.com/en/code-of-conduct. In 2025, Sobi was not aware of any reported violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve Sobi consumers and/or end-users.

Healthcare interactions policy

All healthcare interactions must be conducted with integrity and with patient benefits in mind and the Sobi Healthcare interactions policy was established for this reason. The Healthcare interactions policy provides guidance for promotional activities. Promotional materials are always approved prior to external use and

following each modification by a cross-functional team of qualified representatives, and the review and approvals are documented and saved in a digital vault. Approvals relating to promotional and non-promotional material are retained for ten years after their final use. Employees involved in promotional activities undergo regular training.

Good Practice guidelines

As part of the pharmaceutical industry, Sobi works in a heavily regulated environment. GxPs are maintained to monitor and ensure medicine safety and quality compliance throughout the medicine's lifecycle and thereby ensure patient safety. It is essential that Sobi meets all regulations and acts in compliance with all relevant compliance regulation including the dossier requirements of all countries in which the company's medicines are licensed, manufactured or sold.

Industry standards

Sobi adheres to the industry standards provided by the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA), the European Federation of Pharmaceutical Industries and Associations (EFPIA) and other international bodies as part of abiding by the applicable laws and regulations.

S ESRS S4 Consumers and end-users, cont.

S4-2 Processes for engaging with consumers and end-users about impacts

Engagement with consumers and/or end users

Sobi actively collaborates with patient organisations, advocating for and assisting in the establishment and growth of patient networks in line with its Healthcare interactions policy.

Sobi is committed to contributing to the increased understanding, diagnosis and treatment of rare diseases. The company engages through sponsorships and attendance in scientific meetings, as well as by arranging medical training designed to share medical advancements and by taking part in discussions to enhance the practice of medicine. Participation in medical events is governed by Sobi's Healthcare interactions policy.

Sobi is committed to maintaining an open and transparent relationship with the patient community. The interaction process is regulated by the EFPIA Code and is designed to ensure that Sobi is responsive to patient needs and concerns. This process includes regular communication through various channels such as patient councils, consultancies and advisory boards. The Sobi Patient Engagement team works closely with patient organisations (POs) to understand their perspectives and incorporate their insights into Sobi decision-making processes. Additionally, Sobi conducts regular surveys and feedback sessions to gauge patient satisfaction and identify areas for improvement.

Key guiding principles for interacting with POs are expressed through clear rules, focusing on protecting the rights of patients and the independence of patient organisations and the relationship between patients and their physicians. The rules also include conditions for funding, grants, agreements and transparency and well-defined roles and responsibilities and limitations for different functions within Sobi.

Sobi's engagement with end consumers and end-users occurs across various stages of the medicine lifecycle. The company is committed to embedding patient-centric principles in all operational aspects throughout the entire lifecycle of the medicine. This commitment is reflected in Sobi's pursuit to create solutions that are driven by patient needs and perspectives. Sobi's ambitions for patient engagement

are outlined in the Unite4Rare: Commitment to patients and caregivers.

Sobi engages with the patient and caregiver community via Community Engagement Directors, Associate Directors and Managers at global and local levels, and connected to the different disease areas in which Sobi is active. The most senior function involved is the Head of Global Patient Engagement and Communications, who reports to the Executive committee, and the heads of the local departments to which the above directors, associate directors and managers' report.

Engagement with POs and initiatives and tools for mutual benefit that are co-created with and for these audiences are monitored, and impacts are measured. The Unite4Rare framework also provides mechanisms for this tracking. Read more in section S4-4.

Sobi works with the rare disease community to improve health globally for overlooked patient populations. Sobi has several patient support programmes in place at a local level in various geographies, such as medicine delivery programmes, telemedicine, patient navigation tools and adherence programmes.

Sobi also runs Managed Access Programmes through which certain treatments can be made available to eligible patients, provided specific criteria and requirements are met.

Sobi and Sanofi are recognised by the World Federation of Hemophilia (WFH) as Founding Visionary Contributors to the WFH Humanitarian Aid Program, which works to provide access to treatment and care for people living with haemophilia in developing countries. Read more about this initiative in section S4-4.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Sobi offers assistance and information to healthcare providers, patient support programmes and helplines which in turn support end-consumers. Sobi's support encompasses a range of services, from providing information on safe product use and administration, to facilitating behavioural changes that can help mitigate medicinal side effects.

The public shall be confident that choices regarding their treatment are made solely on the basis of the merits of each product and the healthcare needs of the patient. Sobi's actions or activities should never interfere with the independence of a healthcare provider's medical decision making. Therefore, the actions undertaken by Sobi are generally at a patient group level rather than for individual end-users.

See S4-4 for more details on Sobi's processes for managing potential negative impact on patients, in the form of adverse effects of medicines.

Channels for voicing concerns or needs

There are several channels for dialogue with consumers and end-users where it is possible for them to express concerns or needs.

Sobi facilitates access to channels in the form of PO dialogue, helplines and patient support programmes. Patient support programmes involve direct interaction/engagement between Sobi and patients, or patient caregivers, for the purpose of helping to manage a patient's medication, the treatment of a patient's disease and/or disease outcomes. It can also provide healthcare professionals with support for their patients through a structured programme. The interaction/engagement can be provided either directly by Sobi (where appropriate) or via an external service provider.

The intention of patient support programmes is to support patient care. They do not have a safety or efficacy objective and are not methodologically designed to collect information on safety and efficacy. For patient support programmes, Sobi ensures that any material to be distributed is reviewed and approved as non-promotional.

Sobi has a process for handling unsolicited requests from healthcare professionals, members of the public, patients, or other sources of medical or scientific information concerning the products marketed by Sobi, as well as investigational products received by Sobi and their external partners. The process outlines the procedure for the receipt, routing, response and documentation of medical information requests received by Sobi.

The availability of channels used by healthcare providers depends on the structure and policies of each country's healthcare system. Sobi takes responsibility for overseeing patient support programmes.

Any adverse event reported to Sobi will be entered into Sobi's global safety database to allow the evaluation of potential safety signals. Sobi produces product specific Periodic Safety Update Reports (PSURs) with the objective of providing a comprehensive and critical analysis of the risk-benefit balance of the product, see further details below.

The effectiveness of specific risk minimisation measures introduced in addition to routine measures is reviewed as agreed with the relevant health authorities. Read more on Sobi's processes for managing potential negative impact on patients in the form of adverse effects of medicines in S4-4.

Sobi has a whistleblowing procedure that allows both internal and external parties to raise their concerns. Read more in section G1-1.

Periodic Safety Update Reports

The main objective of PSURs is to provide a comprehensive and critical analysis of the risk-benefit balance of the Sobi product, considering new or emerging safety information in the context of cumulative information on risks and benefits.

The focus of a PSUR is the presentation, analysis and assessment of new or changing safety data identified during the period under review and its relevance to the benefit-risk profile of the drug. For this purpose, the analysis of adverse reaction reports, an overview of cumulative data, safety data from studies and other relevant safety and efficacy information, as well as follow-up to any risk management plan shall be adequately addressed in the PSUR.

End-user awareness

End-user awareness and trust in Sobi's processes and channels are closely related to the confidence in medical agencies such as the EMA in the EU and the FDA in the US. Sobi is compliant with the Declaration of Helsinki, International Council for Harmonisation (ICH) guidelines, GxP requirements and all applicable local regulations and guidelines. Sobi does not undertake any other efforts to assess end-user awareness.

S ESRS S4 Consumers and end-users, cont.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Increase patient access	Increase access year on year to treatment across Sobi disease areas through the commercial supply of medicines.	Global, all Sobi medicines	Yes	Number of full-time equivalent patients.	53,700 full time equivalent patients treated with Sobi medicines.
	Increase access to haemophilia treatment through the support of the WFH Humanitarian Aid program and continuing support. Donation of up to one billion IUs of factor therapy between 2014 and 2025.	Donation of Elocta and Alprolix factor to patients in low- and mid-income countries.	Yes	Number of patients treated. Number of IUs donated.	22,830 patients treated since programme start. One Bn IUs donated. Agreement to continue support to the Program for up to five years, aiming to donate 100 million IUs per year.
Partner with patient organisations (POs)	Connect POs with communities by facilitating the creation of networks between patients, POs and other stakeholders.	POs and forums within the disease areas Sobi addresses.	No	Number of POs with which Sobi has relationships on global and local level Proportion of clinical protocols that has the patient voice embedded.	Members of Patient Councils for C3G, PNH and DLBCL. Members of the Unite4Rare Global Council, C3G Labyrinth participants. 27 per cent of clinical protocols had patient input.
	Create dialogue between patient experts and Sobi senior leaders and decision-makers.	Key patient experts within the disease areas Sobi addresses and Sobi senior leadership and SMEs.	Yes	Dialogue completion.	First Unite4Rare Global Council held in 2025.
Support POs	Support PO activities and initiatives through financial grants and sponsorships.	POs and forums within the disease areas Sobi addresses.	No	Number of of patient organisations or multi stakeholder platforms supported via global grants / sponsorships. PO disclosure.	Support to nine global PO's and initiatives: CompCure, PNH Global Alliance, ITP Australia, ITPSA, WKD, Lymphoma Coalition, EHC, EUPATI, PFMD.
Increase awareness among patients and general public about rare disease	Awareness campaign sprints. Annual events.	Patients and the general public related to the disease areas that Sobi addresses.	No	Number of campaigns.	Dedicated Awareness campaigns (e.g. WKD, ITP, Lymphoma, FCS and C3G), Liberate life, Stories of Strength, CL3AR.
Increase awareness among Sobi employees about Unite4Rare	Employee training introducing Unite4Rare initiative.	All Sobi employees.	Yes	Number of people trained.	1,697 people completed the Unite4Rare, Sobi's commitment to patients and caregivers' training.
Maintain precautionary pharmacovigilance activities	Activities to identify, characterise, prevent, or minimise risks related to Sobi products, including updates to safety information and risk communication. Ongoing activity.	Global, integrated across the lifecycle of medicines.	No	Monitoring of KPIs and compliance with regulatory requirements.	No critical findings during inspections, safety surveillance integrated across the product lifecycle.
Conduct patient safety training	Mandatory training for all employees on how to collect and report safety information, including adverse events, special situations, and product complaints. Ongoing activity.	All Sobi employees globally.	No	Training compliance KPIs monitored regularly.	Training programmes successfully implemented, compliance tracked monthly, quarterly, and annually.
Collect and analyse Adverse events and Product complaints	Collection and analysis of adverse events, special situations and product complaints to continuously evaluate product safety and benefit-risk profile. Investigations and assessment conducted for signs and patterns of concern, with risks communicated to healthcare providers. Ongoing activity.	Global, covering all Sobi products and reporting channels.	No	Monitoring of KPIs and compliance with regulatory requirements.	Zero product recalls in 2025. Adverse events monitored and safety signals addressed as needed.

S ESRS S4 Consumers and end-users, cont.

Sobi engages with patients and their caregivers and POs to share knowledge on rare diseases and to gather knowledge on diseases and patient needs. Sobi collaborates with healthcare systems, government authorities, and regulatory organisations throughout the lifecycle of its medicines.

Improving patient knowledge about their disease, improves their ability to better cope with it and take informed decisions together with their healthcare providers. It can also speed up their access to treatment.

Through knowledge transfer from patients to medicine research, pharma companies can make treatment and medicines better suited to patients.

Patient engagement

Unite4Rare

The Unite4Rare commitment to patients and caregivers was launched in 2024 and formalises Sobi's pledge to rare disease communities.

Unite4Rare strengthens the patient voice by incorporating their perspectives into material and product design and ensuring that their insights shape Sobi's solutions. This aims to bring about improved patient outcomes, the increased recognition of patient voices and needs, a stronger partnership between Sobi and the patient community, as well as stronger internal cross-functional commitment to patients within Sobi. It will ultimately help to improve the lives of people with rare diseases, fitting closely to Sobi's vision.

Unite4Rare embeds KPIs for each individual commitment and includes a roadmap for implementation. A tracking system for selected metrics was added in 2025 and metrics will be tracked and published at least annually.

Examples of actions and initiatives related to Unite4Rare include, but are not limited to:

Patient councils

Early engagement with the haemophilia, DLBCL, ITP and PNH communities has led to the establishment of patient councils. Four international patient councils are in place to deliver insights into how clinical studies and study protocols should be designed. These enable Sobi to choose patient-reported outcomes more appropriately for the targeted patient populations, design more patient-friendly forms and information materials for study participants, and adapt the design of the study to facilitate patient participation.

Support to patient organisations

Sobi is committed to engaging with and supporting the rare disease patient communities through dialogue with POs, enabling them to develop activities and disseminate education and materials effectively to their patient communities. This helps to enhance the understanding of diseases, disease management options and accurate diagnosis. The engagement is global and ongoing. Sobi is a long-term sponsor of POs such as:

- EURORDIS: The European Rare Disease Organisation
- NORD: The North American Rare Disease Organisation
- WFH: The World Federation of Hemophilia
- EHC: The European Haemophilia Consortium

Sobi provides annual summaries of its support to POs on its website, www.sobi.com.

Education

Sobi provides and co-creates with the patient community to develop educational tools to raise awareness about rare disease and patient conditions, needs and priorities. Some examples include:

- Liberate Life in Haemophilia – a co-created website to address the identified unmet needs of patients and facilitate meaningful dialogue and shared decision-making through improved health literacy. The online resource centre is available in a multitude of local and regional versions and has provided continuous partnership and support to haemophilia patients over the years. The Liberation Map was co-created with patients and healthcare professionals through meetings and working groups and piloted in EU haemophilia centres. The aim of the tool is to help people with haemophilia to understand and prioritise their health needs and discuss them with their healthcare professionals. Expected outcomes include amplifying the patient voice at the healthcare provider level, and activating the patient community.
- The right Words in DLBCL – a campaign aiming to help navigating the complexities of DLBCL patient treatment options including a discussion guide for patients and caregivers around DLBCL.

The educational resources are available globally and are ongoing. To monitor the effectiveness of the engagement, Sobi tracks metrics such as the quantity of educational materials/tools delivered to physicians, the number of educational initiatives and projects co-created with members of the patient community for instance via patient councils.

Facilitating patient access

To increase access to medicine, Sobi works with communities to increase patient access through established healthcare systems. Sobi supports home nursing and medicine delivery programmes, telemedicine, patient navigation tools, culturally and linguistically adapted tools, as well as adherence programmes. In the US, Sobi has offered patient support programmes in recent years through Kineret On Track and Orfadin4U. These programmes include offerings such as financial assistance and reimbursement support, injection training and support, and home delivery. Similar services are also available for patients and caregivers using other Sobi medicines in the US.

The patient access programmes are incorporated globally and are ongoing. To follow up on the effectiveness of the initiatives, Sobi tracks several KPIs, such as the number of products with managed access in place, and new countries included.

Other actions with the purpose of positively effecting patients

Patient experience data collection

Sobi collaborates with the patient community to gather real-world evidence and deploy patient preference studies. This involves engaging with people living with rare diseases and healthcare professionals to understand their experiences and perspectives. The data collected from these interactions provides valuable insights into the effectiveness and impact of treatments in real-world settings and is valuable for improving patient care and advancing medical research. Examples of current projects are:

- Adelphi DSP bespoke C3G
- Doptelet EU chart review
- Patient survey in haemophilia A: unmet needs with current treatments

The projects are launched on a global level and are ongoing. To follow the effectiveness of the projects, Sobi tracks KPIs such as the number of real-world

evidence studies that are designed and implemented with patients.

The WFH Humanitarian Aid Program

The initiative helps address the lack of access to care and treatment by providing support for people with inherited bleeding disorders in developing countries. Sobi and Sanofi in 2014 pledged to donate up to one billion IUs over a 10-year period to the WFH Humanitarian Aid Program. Since then, more than 1,000 million (885) IU has been donated and over 22,800 people (22,000) with haemophilia have been treated through donations from Sobi and Sanofi. Training and workshops were organised for healthcare providers and other key stakeholders in donation countries by the WFH in both physical and digital formats during 2025, supporting the envisaged multi-channel approach of donation country interactions by the WFH. In 2025, over 15,400 bleeds (17,000) were stopped, 483 surgeries (1,329) made possible and 270 people (174) were trained.

S ESRS S4 Consumers and end-users, cont.

Product quality and regulatory compliance

To safeguard medicine quality and patient safety throughout the entire product lifecycle, the GxP framework including Good Manufacturing Practice (GMP), Good Distribution Practice (GDP), Good Clinical Practice (GCP), and Good Pharmacovigilance Practice (GVP) is implemented. Sobi adheres to these guidelines, as well as to meeting the dossier requirements of every country where its medicines are licensed, manufactured, or sold.

Sobi's Quality Assurance function oversees product release management, which includes the rigorous evaluation of manufacturing and testing processes. In the EU, this responsibility is carried out by a Qualified Person, while drug safety oversight is managed by the Qualified Person for Pharmacovigilance.

To maintain compliance and continuous improvement, Sobi conducts regular self-inspections of the Sobi quality management system and processes. Additionally, a robust supplier audit program is in place to monitor external partners, complemented by inspections from regulatory authorities as part of global surveillance requirements.

Ensuring product integrity

Product integrity is ensured through accurate and timely product information, safe packaging, and the comprehensive monitoring of known and emerging safety signals.

Product recalls, if ever necessary, are managed under robust SOPs for all medicines where Sobi is the Marketing Authorisation Holder (MAH), as well as for Investigational Medicinal Products in Sobi-sponsored clinical trials.

Counterfeit medicines remain a global concern. To protect patients, all Sobi products are serialised and assigned unique identification codes in line with international anti-counterfeiting regulations. To date, no Sobi medicines have been subject to falsification.

Sobi had zero incidents of product recalls (zero) in 2025. There were three GxP inspections (four) during the year, with zero critical findings (zero). The GxP inspections consisted of two GCP inspection and one GDP inspection.

Pharmacovigilance

The pharmacovigilance process at Sobi rests on three pillars: data collection, data analysis and communication. Data collection is fundamental and any adverse events experienced by end users are diligently captured and reported, irrespective of the source. Continuous monitoring of the safety of Sobi's products is one of its most important tasks. The benefit of Sobi's products must always be greater than the risks.

Information on adverse events, special situations and product complaints is crucial. The patient safety training describes what and how to collect safety information and is mandatory for all Sobi employees. Any information must be reported to the Pharmacovigilance department.

Any data reported is analysed to evaluate the impact of Sobi products and that the product's safety protocols are correct. Should any patterns of concern emerge, thorough investigations are conducted, identified risks are communicated and in extreme cases, product withdrawal is considered.

Finally, Sobi communicates information to healthcare providers, who in turn educate patients on the benefits and risks associated with specific products, with the aim of preventing the occurrence of material negative impact. Sobi refrains from direct intervention with individual patients, but Sobi's medical information teams are on hand to provide healthcare providers with information.

The effectiveness of the process is measured through a set of KPIs. This includes, but is not limited to, reporting compliance, patient safety training compliance, and safety variation compliance. These KPIs are monitored on different schedules: monthly, quarterly and annually.

Safety surveillance and pharmacovigilance are integrated throughout the lifecycle of medicines to allow the potential safety risks to be identified and mitigated to minimise or avoid harm. Sobi's global safety organisation focuses on the detection, assessment, understanding and prevention of adverse effects.

Precautionary activities

Sobi's Pharmacovigilance risk management include a set of activities and interventions designed to identify, characterise, prevent or minimise the risks relating to Sobi products, with the aim of protecting the safety of patients and ensuring that relevant regulatory requirements are met.

These actions include but are not limited to:

- Proposing changes to sections on contraindications, precautions, warnings, and adverse reactions in the Sobi core data sheet, and local labelling documents, as appropriate.
- Ensuring updated safety information is reflected in relevant documentation e.g. Development core data sheet / Core data sheet, Investigator's brochure and risk management plan as well as in other documents containing significant safety information.
- If a safety observation is identified, consider the potential risk and re-evaluate the benefit of the product to establish whether there is any change to its benefit-risk profile.

Besides the precautionary pharmacovigilance activities, no measures to remedy negative impact have been taken.

Responsible practices in clinical research

Clinical research includes many different types of studies, which fall under different regulations. For clinical studies, the procedures must be compliant with ethical principles that have their origin in the Declaration of Helsinki, and international and applicable local ICH-Good Clinical Practice regulations and guidelines. For other clinical studies, e.g. non-interventional clinical studies, regulations applicable for the type of study must be complied with as a minimum and according to Sobi procedures. Sobi's governance on matters connected to personal data protection is described in section S1-4.

The Declaration of Helsinki is a set of ethical principles guiding medical research involving human subjects. It emphasises the need for informed consent, the protection of participants' welfare, and the importance of ethical review by independent committees. The declaration stresses that the wellbeing of the individual should take precedence over the interests of science and society.

Sobi conducts its own research openly and publishes clinical studies on www.clinicaltrials.gov. All clinical studies are registered and reported, and the complete and accurate results from clinical studies are shared even if they show an outcome that is not beneficial or if a study is stopped.

All Sobi sponsored clinical studies Phase 1-4 are reviewed by the Evidence Generation Board to ensure the scientific validity including responsible research practices. It is chaired by the Chief Medical Officer.

All published studies include demographic characteristics, at least showing the gender distribution of participants. Ethnicity is tracked in local trials for some countries, for instance Japan and China. Sobi works to include patients from different ethnic backgrounds in its global trials from the beginning.

The website Sobi Science Library offers open access to congress publications, study outcomes and other relevant information including analyses on cost effectiveness as well as the health economics data connected to Sobi medicines.

S ESRS S4 Consumers and end-users, cont.

Avoiding negative impact related to consumer information

Sobi's Healthcare interactions policy provides guidance for promotional activities. The policy applies to all relevant Sobi employees, contractors, agents and third parties and the mechanisms for safeguarding. Read more in section S4-1.

Correct labelling is important to ensure proper use, and current and new safety information needs to be communicated consistently and promptly to authorities, prescribers, patients and within the organisation. Sobi maintains SOPs to ensure timely updates to product information and patient information leaflets. Labelling is a cross-functional process involving multiple teams to guarantee accuracy and compliance.

Sobi monitors compliance with regulations and/or voluntary codes concerning product and service information and labelling from all its affiliates and outcomes are reported transparently. During 2025 there were zero reported violations.

General patient assistance

Any potential action for a specific patient that has been harmed would follow legal processes or local pharmaceutical insurance procedure

Resources for patient engagement and pharmacovigilance

Financial resources for patient engagement are mainly used for grants, sponsorships and services, regulated via service agreements. The Transfer of Value (ToV) report displays all value transfers during the year. In 2025, the ToV amounted to 20.0 SEK M (23.3) at the cut-off date for this report. Sobi also contributes to the running of the WFH Humanitarian Aid program. The total amount spent on community investments is summarised below.

Community investments (SEK M)	2025	2024
Total ¹	24	29

1. does not include cost of medicine

It is forecast that the resources needed for these actions will remain at the same level during 2026.

The Sobi patient engagement team has five FTEs working with community engagement such as haemophilia, C3G, PNH, DLBCL and ITP. The budget for community engagement was approximately 27 SEK M (20) in 2025. The increase reflects a strategic reinforcement of patient engagement activities in, for instance, digital resources.

Sobi's global pharmacovigilance and patient safety team drives all activities related to patient safety. The Head of Pharmacovigilance reports to Sobi's Head of R&D and Medical Affairs and Chief Medical Officer, and the function comprises approximately 40 FTEs.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets have been set for the most important and recurring actions to promote positive impact for the patient community. Patient access to medicine, dialogue between senior leadership and patient organisations and training for Sobi employees are topics where targets have been set. See the table in section S4-4 for more details.

Read more on the Unite4Rare initiative in section S4-4.



Governance information

The Governance section describes Sobi's work to ascertain a proper business conduct and a responsible company culture, based on the specific needs and requirements in the industry in which it operates.

This section provides information on the following disclosures

ESRS standard	Page
G1 Business conduct	87

ESRS G1 Business conduct

Impacts, risks, and opportunities

Research ethics and bioethics

High standards in research ethics and bioethics are crucial to avoid the risk for negative impact on people or their human rights. Main areas considered are the set-up of clinical studies including data integrity, transparency regarding study aims, set-up and results and personal privacy. The use of human biological material could also pose ethical, regulatory and operational challenges.

Rare disease patients are often people with serious conditions and large unmet needs, which heightens their vulnerability. Additionally, the small patient numbers associated with rare diseases pose potential challenges for data integrity, as limited data sets could be susceptible to challenges with interpretability.

Non-compliance and corruption

Sobi operates in a heavily regulated industry where compliance with regulations is essential and a prerequisite. Serious non-compliance or corruption may lead to the improper approval or management of medicines, jeopardising patient safety or privacy and undermining fair competition, to the detriment of both the pharmaceutical industry and society.

Sobi operates within core markets governed by comprehensive compliance frameworks. As Sobi expands globally into markets with less robust frameworks and with reliance on third parties, the potential for non-compliance can increase unless robust business ethics processes are maintained. This consideration is particularly critical given Sobi's reliance on numerous external partners.

Other matters

Adding to above matters, corporate culture, whistleblower protection, animal welfare and political engagement are sustainability matters that are listed in the Application Requirements (AR) and connect with G1 Business conduct which have been identified as significant for Sobi. This conclusion is based on the following factors:

- The type of industry in which Sobi operates, with strong regulations, interactions with health authorities and other government entities and where public procurement plays a large role.
- The type of activities that take place within a typical pharmaceutical value chain, where ethics in business relations and research and development,

Material sustainability matters	Classification	Impact in value chain
Research ethics and bioethics	Potential negative impact	Upstream Downstream
Non-compliance & corruption	Potential negative impact	Upstream Own operations Downstream

- as well as the protection of animal and human rights are key factors to prevent negative impact and risks.
- Sobi's large dependencies on external partners, where Sobi in comparison to its key partners is a small organisation.
- Sobi's geographical footprint with a growing global market presence, and the number of interactions between Sobi employees and external stakeholders where the need for a common way of working is crucial to ensure adequate business ethics in all interactions.

G1-1 Business conduct policies and corporate culture

Policies on business conduct matters

The Sobi Code of Conduct provides a framework for what Sobi considers responsible and appropriate conduct for anyone working on behalf of Sobi. The code is essential to Sobi's internal governance structure.

Sobi's DMA has identified that corruption and bribery can be a potential risk in all stages of the value chain. Sobi's employees in contact with regulatory bodies and government employees or officials (including healthcare professionals in many countries) are the most critical in terms of adherence to Sobi's values and policies for anti-corruption and anti-bribery. This is also true for the relationships with Sobi's manufacturing and laboratory partners. Read more on the processes focusing on anti-corruption and anti-bribery in section G1-3.

Read more on the Code of Conduct, as well as the detailed policy on Anti-bribery and Anti-corruption in section GOV-1 and GOV-2, Main policies.

The understanding of and adherence to these core policies for business conduct is strengthened through Sobi's compliance programme, which is designed to be proactive and follows elements and principles for the effective compliance programmes established by regulators. All new employees are introduced to compliance as part of Sobi's induction programme.

Other means of training and communication include general and topic-specific e-learning and the dissemination of relevant policies as well as articles on Sobi's intranet, InsideSobi. The Global Compliance Governance Charter ensures the management oversight of the compliance programme, including a governance structure with compliance committees and a network of country compliance managers. The Chief Compliance Officer reports directly to the General Counsel, and updates on the compliance programme are provided to the Corporate compliance committee and the board.

Whistleblowing

Sobi employees are encouraged to report potential misconduct or unethical behaviour openly to their line management, Human Resources, Compliance or the Legal department, or by using the Sobi compliance hotline, a whistleblowing hotline managed by a third party to allow anonymity. Misconduct is defined as unethical practices or conduct that violate the Sobi Code of Conduct and the internal policies supporting the Code of Conduct, or any laws or regulations. The Sobi compliance hotline is also available to external audiences via a link on the company's website. All reports made through the hotline are reviewed by Compliance and are subject to investigation according to Sobi's Investigation policy and followed up with the appropriate remediation measures. The Corporate compliance committee consisting of the CEO, the CFO, the General Counsel and the Chief Compliance Officer have the oversight of the compliance investigation framework and outcomes.

G ESRS G1 Business conduct, cont.

Employees are regularly informed about the whistleblowing channels and the possibility to provide reports anonymously. Sobi's investigation framework requires that individuals investigating cases of alleged misconduct are competent to conduct them in accordance with Sobi's policies and their supporting documents.

The management of whistleblower reports is governed by Sobi's Whistleblower and Investigation framework. This framework allows whistleblowers to report anonymously. The framework also includes a zero-tolerance policy against retaliation following whistleblower reports where concerns are raised in good faith. Furthermore, investigators are instructed to inform reporters of this zero-tolerance policy during interviews, and reporters are instructed to immediately inform the investigator if they experience potential retaliation. Any retaliation would be considered a serious breach of Sobi's Code of Conduct and policies and would therefore be subject to investigation.

Sobi's internal investigation framework implements legal requirements and best practice for managing investigations, including prompt, independent and objective execution. The investigation framework is applicable to whistleblower reports as well as other relevant reports on alleged misconduct.

An updated global Investigations policy and a global operating procedure governing compliance monitoring and self-inspections have been in place since 2022, in accordance with the EU Whistleblowing Directive.

In 2025, 19 reports (eleven) were filed via the hotline. To capture all cases, relevant events reported outside the system can also be entered manually. For further details regarding the reported cases, see section S1-17.

Policies on animal health

Animal studies are only considered when the current state of scientific knowledge and applicable guidelines do not provide acceptable alternatives to accomplish the purpose of the study, and with application of the 3R principles of replacement, reduction and refinement.

Sobi does not perform in-house animal studies and only contracts with validated suppliers. Sobi expects adherence to the principles of research ethics stated in the Sobi Partner Code of Conduct.

Supplier agreements include references to international norms for animal studies and animal care, and each individual study must be justified and further framed by protocols on animal welfare.

Research ethics and bioethics

Sobi applies consistent, high standards for all its clinical research to ensure compliance with ethical principles guiding medical research. The design of Sobi studies and the studies supported shall enable a scientific sound evaluation. All research is founded on a scientific and medical need. See section S4 for more details and section S1-4 for personal data protection of clinical trial participants.

G1-2 Management of relationships with suppliers

Supplier relationships

Sobi relies on third parties to manufacture and distribute its medicines and is thereby dependent on these external partners to be able to make medicines available at an acceptable cost, quality and on time. Should this fail, it could affect Sobi's business success and financial performance.

Healthy and long-term relationships with supplier networks are therefore critical. Sobi cooperates closely with its external manufacturing partners, and relationships are built on clear expectations with well-developed quality requirements and forecasts. The regular monitoring of product and process quality, as well as stock levels, ensures access and delivery. Dialogue and long-term planning are managed in regular business review meetings, involving several levels and functions within Sobi. Sobi's suppliers are well-developed companies that are not dependent on Sobi.

Sobi maintains internal dialogue on sustainability with all functions involved in managing suppliers. This includes external manufacturing, indirect procurement and transport and logistics to increase the awareness and understanding of important sustainability aspects of the relationship and the tools used to manage these aspects. Responsible sourcing is an integrated part of Sobi's supply chain management and procurement strategies and supplier performance is monitored and reported within the procurement organisations.

Members of Sobi's procurement departments undergo regular training in responsible sourcing.

Supplier selection

Sobi takes social and environmental criteria into account when screening and selecting suppliers. The principles used are summarised in Sobi's Responsible

sourcing programme (also described in section S2-4).

The programme consists of three main pillars: alignment of values and principles, risk assessment and qualification, and performance management throughout the relationship. All supplier categories are included in the scope of responsible sourcing but evaluation is customised depending on the geographic and supplier category risk profile as well as the strategic importance of the supplier.

During 2025, a new global model for third-party risk management (TPRM) was put in place. The model includes risk screening questionnaires designed to identify potential risks in third-party engagements. It targets supplier candidates within both indirect and direct sourcing categories and informs about risk mitigation measures as determined by relevant departments. The TPRM-model has been integrated into Sobi's purchasing processes, to ensure that the necessary screening takes place at the appropriate time. Sustainability screening of all supplier candidates in the categories CMOs, CLOs, transporters and Contract research organisations (CROs) as well as potential suppliers in engagements over a certain size is a requirement in the model.

Sobi's Partner Code of Conduct outlines requirements for all partners on human rights, safeguarding against child and forced labour, environmental protection, anti-corruption, research ethics, protection of information, and legal compliance.

Supplier monitoring

Contracts with relevant third parties include a requirement to comply with the Sobi Partner Code of Conduct. Sobi evaluates in-scope prospective and existing partners and performs due diligence and screening for responsible practices and compliance with labour and human rights and environmental standards through the evaluation tool provided by the EcoVadis sustainability ratings platform as well as other tools. More details on actions related to this are found in Section S2-4.

On-site audits are a tool used for high-risk supplier categories. During 2025, a new audit initiative was launched. The audits aim to evaluate operational practices, safety protocols, and adherence with policies and standards at CMOs and CLOs, with a focus on CMOs with significant chemical-intensive production. Sobi has pinpointed the production and transportation

of products with chemical components as significant risks in its DMA.

Policies to prevent late payments

Sobi is dependent on strong and financially sound relations with its suppliers. For this reason, Sobi has formal agreement templates available for many types of services and relations where payment terms and invoicing details are clearly stipulated. Standardised ways of working with payments and invoices facilitates payment procedures and prevents late payments. Sobi's Code of Conduct stipulates that all Sobi business and financial records must be accurate, and financial transactions must be reported in a non-misleading manner. Sobi does not have any specific policies in place for how to manage payments neither to SMEs nor other types of suppliers. As Sobi's standard contract templates stipulate payment terms below 60 days, a policy is not deemed necessary. The current way of working already enables a financially sound situation for Sobi's suppliers including SMEs.

G1-3 Prevention and detection of corruption and bribery

Anti-corruption

The pharmaceutical industry is a highly regulated sector, and it faces significant corruption risks due to its global operations, frequent interactions between government authorities and employees (including healthcare professionals in many countries), and reliance on third parties across the pharmaceutical value chain.

Sobi works actively to prevent any form of corruption. Sobi's Anti-bribery and Anti-corruption policy, which is approved by the Executive committee, has a global scope and complements the Code of Conduct with Sobi's global minimum standards to prevent corruption in activities under Sobi's control. It is aligned with international industry codes and legislation, such as the Foreign Corrupt Practices Act and the UK Bribery Act. Key principles outlined include not accepting any form of bribe, any offer or provision of facilitation payments, ensuring accurate book-keeping and records, and ascertaining that no benefits are provided to public officials or healthcare professionals that are improper or unlawful.

G **ESRS G1 Business conduct, cont.**

A risk-based approach is adopted, and risk-based due diligence procedures are carried out in respect to in-scope third parties.

The Compliance programme is also valid for matters concerning anti-corruption and anti-bribery. Read more in section G1-1. The Corporate compliance committee has oversight of investigations. The Global Compliance Governance Charter outlines the management oversight of the compliance programme, including a governance structure with compliance committees, compliance accountability at different levels of the organisation and a network of country compliance subject-matter experts. The Chief Compliance Officer reports directly to the General Counsel, and regular updates on the compliance programme are provided to the Corporate compliance committee and board. Sobi's investigation framework require that investigations are carried out independently. Selection of case managers and those deciding on disciplinary actions is conducted in a manner to mitigate risk of bias.

Managing corruption risks in the pharmaceutical industry

The largest potential risk lies within Sobi's interactions with healthcare stakeholders. All engagements are governed by the Code of Conduct. A majority are also covered by the Anti-corruption policy and the more specific Healthcare interactions policy. Other policies and standard operating procedures (SOPs) relevant to preventing corruption are: Anti-corruption due diligence on third parties, the Group authority policy, the Global expense policy, Procurement policy, and the Enterprise Risk management policy.

Sobi's healthcare compliance programme includes system support to minimise the risk of corruption. This includes policies, mandatory training for customer-facing employees, as well as reporting and controls. The programme is an important tool for ensuring that all interactions and value transfers remain legal and can withstand external scrutiny.

It is also important that all healthcare interactions are intended for the benefit of patients or to enhance the practice of medicine, and that all interactions have the required prior approval and appropriate documentation. Compliance monitoring is adopted and executed that involves sample testing and the verification of compliance in different activity types or processes. The findings are categorised, and logged and appropriate

follow up conducted where necessary. Monetary transactions and value transfers with healthcare providers and patient organisations follow local transparency initiatives such as under the EFPIA code, US Sunshine Act and national transparency laws, and are made public on an annual basis on sobi.com. Sobi publishes Transfers of Value to healthcare providers in 33 markets across Europe (including Russia and Ukraine) as well as the United States.

Training on the Code of Conduct, anti-corruption, and anti-bribery are mandatory every second year. In 2025, 99 per cent (99) of Sobi's employees completed the anti-corruption and anti-bribery training. Additional compliance training for new hires is defined in annual compliance training plans and ad hoc training and awareness communications on relevant topics are delivered by compliance subject-matter experts during each year.

All employees (100 per cent), thereby including all functions at risk, are required to undergo periodic e-learning compliance training on the Anti-corruption policy, with records kept of the training.

The Anti-bribery and Anti-corruption policy is approved by members of the Executive committee, whose members also undergo training in the content of the policy. The Board of Directors does not participate in any additional training on the policies.

G1-4 Confirmed incidents of corruption or bribery

There were no confirmed incidents of corruption or bribery reported in 2025. This includes both open and closed cases.

G1-5 Political influence and lobbying activities

The Code of Conduct and Anti-bribery and Anti-corruption policy explicitly states that Sobi is politically neutral and that the company does not make payments or donations to political parties or candidates, or their institutions, agencies or representatives. Sobi does not allow any activity or function to exercise unlawful political influence. The Sobi financial and accounting

systems with approval mechanisms of all external costs and financial controls in place makes such transactions impossible to execute. Sobi is registered in the EU Transparency Register.

Background checks are a standard part of Sobi's hiring process for positions within senior management and supervisory bodies. Sobi has not recruited anyone to its administrative, management and supervisory bodies who held a comparable position in public administration (including regulators) in the two years preceding such an appointment in the current reporting period.

Actions related to Governance

Key action to address topic	Description and year of completion	Scope of action	Target in place	How Sobi tracks effectiveness	Overall progress in 2025
Evaluate the sustainability maturity of supplier candidates	Continue development of the Third Party Risk Management (TPRM) process	All at-risk supplier categories (CMOs, CROs, transport and logistics suppliers)	No	Regular review of adherence to process	Integration of the TPRM-principles into Sobi's purchasing processes, including the launch of a digital support tool
Secure shared ambitions on sustainability with suppliers	Fulfill the principles of the Responsible Sourcing Programme for all present suppliers	All suppliers above threshold level	Yes	Proportion of suppliers screened EcoVadis total and dimension scores (averages and outliers).	54 per cent of suppliers screened 64 average score (per category) Eight suppliers below minimum total score
Evaluate the operational practices and sustainability performance of key supplier partners	Establish a CMO audit plan and complete planned audits	identified at-risk CMO suppliers	Yes	Completion of audits in line with plan	One audit completed
Conduct regular training for Sobi employees in key policies	Continue regular mandatory training initiatives for the Code of Conduct and Anti-bribery and anti-corruption policy	All Sobi employees	Yes	Training completion rate	CoC: 98 per cent Anti-bribery and anti-corruption: 99 per cent
Ascertain the organisational understanding of Sobi sustainability priorities.	Launch and roll-out of the Sustainability essentials training.	All Sobi employees	No	Training completion rate.	88 per cent

Appendix

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Table 30: CSRD Index

CSRD Disclosure	Location (section, page reference) and notes
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BP-1 General basis for preparation of sustainability statements	BP-1 General basis for preparation of sustainability statements, p.42
BP-2 Disclosures in relation to specific circumstances	BP-2 Disclosures in relation to specific circumstances, p.42
GOV-1 The role of the administrative, management and supervisory bodies	GOV-1 and GOV-2 The role of, information provided to, and sustainability matters addressed by, the administrative, management and supervisory bodies, p.43-45
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-1 and GOV-2 The role of, information provided to, and sustainability matters addressed by, the administrative, management and supervisory bodies, p.43-45
GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3 - Integration of sustainability-related performance in incentive schemes, p.45
GOV-4 Statement on due diligence	GOV-4 Statement on due diligence, p.46
GOV-5 Risk management and internal controls over sustainability reporting	GOV-5 Risk management and internal controls over sustainability reporting, p.46
SBM-1 Strategy, business model and value chain	SBM-1 Strategy, business model and value chain, p.47-49
SBM-2 Interests and views of stakeholders	SBM-2 Interests and views of stakeholders, p.50
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 Material impacts, risk, and opportunities and their interaction with strategy and business model, p.51, E1 Climate Change, p.53, E2 - Impact, risk, and opportunity management, p.63, E3 - Impact, risk, and opportunity management, p.65, E5 - Impact, risk, and opportunity management, p.67, S1 - Impacts, risk, and opportunity management, p.71, S2 - Impact, risk, and opportunity management, p.78, S4 - Impact, risk, and opportunity management, p.81, G1 - Impact, risk, and opportunity management, p.87
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities, p.46-47, Climate impact, risk, and opportunity management, p.52
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement, p.90-92, IRO-2 Other legislation, p.93-94
ESRS E1 Climate Change	
E1-1 Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation, p.56
E1-2 Policies related to climate change mitigation and adaptation	E1-2 Policies related to climate change mitigation and adaptation, p.56, Main policies, p.44-45
E1-3 Actions and resources in relation to climate change policies	E1-3 Actions and resources in relation to climate change policies, p.56-57
E1-4 Targets related to climate change mitigation and adaptation	E1-4 Targets related to climate change mitigation and adaptation, p.57-58
E1-5 Energy consumption and mix	E1-5 Energy consumption and mix, p.59
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E2-2 Actions and resources related to pollution	E2-2 Actions and resources related to pollution, p.64
E2-3 Targets related to pollution	E2-3 Targets related to pollution, p.64
E2-5 Substances of concern and substances of very high concern	E2-5 Substances of concern and substances of very high concern, p.64
ESRS E3 Water and marine resources	
E3-1 Policies related to water and marine resources	E3-1 Policies related to water and marine resources, p.65, Main policies, p.44-45
E3-2 Actions and resources related to water and marine resources	E3-2 Actions and resources related to water and marine resources, p.66
E3-3 Targets related to water and marine resources	E3-3 Targets related to water and marine resources, p.66
ESRS E5 Resource use and circular economy	
E5-1 Policies related to resource use and circular economy	E5-1 Policies related to resource use and circular economy, p.67, Main policies, p.44-45
E5-2 Actions and resources related to resource use and circular economy	E5-2 Actions and resources related to resource use and circular economy, p.67-68
E5-3 Targets related to resource use and circular economy	E5-3 Targets related to resource use and circular economy, p.68
E5-4 Resource inflows	E5-4 Resource inflows, p.68
E5-5 Resource outflows	E5-5 Resource outflows, p.68
ESRS S1 Own workforce	
S1-1 Policies related to own workforce	S1-1 Policies related to own workforce, p.71-72, Main policies, p.44-45
S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1-2 Processes for engaging with own workers and workers' representatives about impacts, p.72
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns, p.72
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions, p. 73-74
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities, p.74
S1-6 Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees, p.74
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1-7 Characteristics of non-employee workers in the undertaking's own workforce, p.74
S1-8 Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue, p.75
S1-9 Diversity metrics	S1-9 Diversity metrics, p.75
S1-10 Adequate wages	S1-10 Adequate wages, p.76
S1-14 Health and safety metrics	S1-14 Health and safety metrics, p.76
S1-17 Incidents, complaints and severe human rights impacts	S1-17 Incidents, complaints and severe human rights impacts, p.76

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CSRD Disclosure	Location (section, page reference) and notes
ESRS S2 Workers in the value chain	
S2-1 Policies related to value chain workers	S2-1 Policies related to workers in the value chain, p.78, Main policies, p.44-45
S2-2 Processes for engaging with value chain workers about impacts	S2-2 Processes for engaging with value chain workers about impacts, p.78-79
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns, p.79
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions, p.79-80
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities, p.80
ESRS S4 Consumers and end-users	
S4-1 Policies related to consumers and end-users	S4-1 Policies related to consumers and end-users, p.81, Main policies, p.44-45
S4-2 Processes for engaging with consumers and end-users about impacts	S4-2 Processes for engaging with consumers and end-users about impacts, p.82
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns, p.82
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions, p.83-86
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities, p.86
ESRS G1 Business conduct	
G1-1 Business conduct policies and corporate culture	G1-1 Business conduct policies and corporate culture, p.87-88, Main policies, p.44-45
G1-2 Management of relationships with suppliers	G1-2 Management of relationships with suppliers, p.88
G1-3 Prevention and detection of corruption and bribery	G1-3 Prevention and detection of corruption and bribery, p.88-89
G1-4 Incidents of corruption or bribery	G1-4 Confirmed incidents of corruption or bribery, p.89
G1-5 Political influence and lobbying activities	G1-5 Political influence and lobbying activities, p.89

Appendix

IRO-2 Other legislation

Table 31: Other legislation

CSRD Disclosure	Data Point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	x		x		Composition of the administrative management and supervisory body	43
ESRS 2 GOV-1	21 (e)			x		Composition of the administrative management and supervisory body	43
ESRS 2 GOV-4	30	x				GOV-4 Statement on due diligence and Table 1	46
ESRS 2 SBM-1	40 (d) i	x	x	x		The datapoint has been identified as not material to Sobi	n/a
ESRS 2 SBM-1	40 (d) ii	x		x		The datapoint has been identified as not material to Sobi	n/a
ESRS 2 SBM-1	40 (d) iii	x		x		The datapoint has been identified as not material to Sobi	n/a
ESRS 2 SBM-1	40 (d) iv			x		The datapoint has been identified as not material to Sobi	n/a
ESRS E1-1	14				x	Climate transition plan	
ESRS E1-1	16 (g)		x	x		Climate transition plan	As above
ESRS E1-4	34	x	x	x		Sobi's science-based targets in detail	
ESRS E1-5	38	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E1-5	37	x				E1-5 Energy consumption and mix and Table 10	
ESRS E1-5	40-43	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E1-6	44	x	x	x		E1-6 Gross scopes 1, 2, 3 and total GHG emissions and (M) E1-6	
ESRS E1-6	53-55	x	x	x		E1-6 Gross scopes 1, 2, 3 and Table 14	
ESRS E1-7	56				x	The datapoint has been identified as not material to Sobi	n/a
ESRS E1-9	66			x		The datapoint has been identified as not material to Sobi	n/a
ESRS E1-9	66 (a), 66 (c)		x			The datapoint has been identified as not material to Sobi	n/a
ESRS E1-9	67 (c)		x			The datapoint has been identified as not material to Sobi	n/a
ESRS E1-9	69			x		The datapoint has been identified as not material to Sobi	n/a
ESRS E2-4	28	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E3-1	9	x				E3-1 Policies related to water and marine resources	
ESRS E3-1	13	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E3-1	14	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E3-4	28 (c)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E3-4	29	x				The datapoint has been identified as not material to Sobi	n/a
ESRS 2- IRO 1 - E4	16 (a) i	x				The datapoint has been identified as not material to Sobi	n/a
ESRS 2- IRO 1 - E4	16 (b)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS 2- IRO 1 - E4	16 (c)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E4-2	24 (b)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E4-2	24 (c)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E4-2	24 (d)	x				The datapoint has been identified as not material to Sobi	n/a

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Continued

CSRD Disclosure	Data Point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E5-5	37 (d)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS E5-5	39	x				The datapoint has been identified as not material to Sobi	n/a
ESRS 2- SBM 3 - S1	14 (f)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS 2- SBM 3 - S1	14 (g)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS S1-1	20	x				S1-1 Policies related to own workforce	
ESRS S1-1	21			x		ESRS-2 Main policies and S1-1 Policies related to own workforce	
ESRS S1-1	22	x				S1-1 Policies related to own workforce; Commitment to human rights	
ESRS S1-1	23	x				ESRS 2 Main policies and S1-1 Policies related to own workforce	
ESRS S1-3	32 (c)	x				S1-3 Channels for own employees to raise concerns; Channels for own employees to raise concerns	
ESRS S1-14	88 (b), 88 (c)	x		x		S1-14 Health and safety metrics, Table 27	
ESRS S1-14	88 (e)	x				S1-14 Health and safety metrics, Table 27	
ESRS S1-16	97 (a)	x		x		S1-16 Remuneration metrics Table 28	
ESRS S1-16	97 (b)	x				S1-16 Remuneration metrics Table 28	
ESRS S1-17	103 (a)	x				S1-17 Incidents, complaints and severe human rights impacts, Table 29	
ESRS S1-17	104 (a)	x		x		S1-17 Incidents, complaints and severe human rights impacts, Table 29	
ESRS 2- SBM 3 - S2	11 (b)	x				S2 Workers in the value chain; labour and human rights in the value chain	
ESRS S2-1	17	x				ESRS 2 Main policies and S2-1 Policies related to workers in the value chain	
ESRS S2-1	18	x				ESRS 2 Main policies and S2-1 Policies related to workers in the value chain	
ESRS S2-1	19	x		x		ESRS 2 Main policies and S2-1 Policies related to workers in the value chain	
ESRS S2-1	19			x		ESRS 2 Main policies and S2-1 Policies related to workers in the value chain	
ESRS S2-4	36	x				S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	
ESRS S3-1	16	x				The datapoint has been identified as not material to Sobi	n/a
ESRS S3-1	17	x		x		The datapoint has been identified as not material to Sobi	n/a
ESRS S3-4	36	x				The datapoint has been identified as not material to Sobi	n/a
ESRS S4-1	16	x				ESRS 2 Main policies and S4-1 Policies related to consumers and end-users	
ESRS S4-1	17	x		x		ESRS 2 Main policies and S4-1 Policies related to consumers and end-users	
ESRS S4-4	35	x				The datapoint has been identified as not material to Sobi	n/a
ESRS G1-1	10 (b)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS G1-1	10 (d)	x				The datapoint has been identified as not material to Sobi	n/a
ESRS G1-4	24 (a)	x		x		The datapoint has been identified as not material to Sobi	n/a
ESRS G1-4	24 (b)	x				The datapoint has been identified as not material to Sobi	n/a

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Group financial statements

Consolidated statement of profit or loss

SEK M	Note	2025	2024
Total revenue	G3	28,238	26,027
Cost of goods sold		-6,252	-5,785
Gross profit		21,986	20,242
Sales and administrative expenses ¹	G4, G13	-17,756	-11,085
Research and development expenses		-3,317	-3,538
Other operating income	G5	9	14
Other operating expenses	G6	-55	-7
Operating profit	G4, G7, G8, G9, G10, G13, G14, G26	867	5,625
Results from shares in associated companies	G15	-3	—
Financial income		42	86
Financial expenses		-873	-1,305
Net financial items	G11	-831	-1,219
Profit before tax		34	4,407
Income tax	G12	442	-528
Profit for the year		476	3,879
<i>Profit for the year attributable to:</i>			
Owners of the parent company		478	3,885
Non-controlling interests		-2	-6
<i>Earnings per share (EPS), SEK</i>			
EPS before dilution		1.39	11.37
EPS after dilution		1.37	11.24

Consolidated statement of profit or loss

SEK M	Note	2025	2024
Profit for the year		476	3,879
Other comprehensive income²	G22		
<i>Items that cannot be reclassified into profit or loss</i>			
Remeasurement of defined-benefit pension plans and similar plans (net of tax)		63	-81
Remeasurement of equity instruments (net of tax)		-24	-2
Other comprehensive income that cannot be reclassified into profit or loss (net of tax)		39	-83
<i>Items that may be reclassified to profit or loss</i>			
Translation differences		-3,890	2,136
Net investment hedges (net of tax)		365	-180
Cash flow hedges (net of tax)		-63	—
Other comprehensive income that may be reclassified to profit or loss (net of tax)		-3,588	1,956
Other comprehensive income for the year		-3,549	1,874
Total comprehensive income for the year²		-3,073	5,753
<i>Total comprehensive income for the year attributable to:</i>			
Owners of the parent company		-3,070	5,759
Non-controlling interests		-3	-6

1. Includes impairment of Vonjo by SEK 6,612 M.

2. Under amendments to IAS 1, all non-owner changes in equity are to be presented in the consolidated statement of comprehensive income. Translation differences are entirely related to the consolidated net assets of subsidiaries in foreign currency.

Consolidated balance sheet

SEK M	Note	31-12-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible assets	G13	49,080	58,971
Tangible assets	G14	1,631	1,584
Investments in associated companies	G15	1,001	–
Financial assets	G16, G23	176	166
Prepaid production costs	G17	211	268
Deferred tax assets	G12	806	1,293
Total non-current assets		52,906	62,282
Current assets			
Inventories	G18	5,127	4,159
Accounts receivable	G19	5,856	5,195
Other receivables	G19	723	405
Prepaid expenses and accrued income	G20	1,781	2,262
Cash and cash equivalents	G21	1,041	1,140
Total current assets	G23	14,528	13,162
TOTAL ASSETS		67,434	75,444
EQUITY AND LIABILITIES			
Equity			
Share capital		196	195
Other contributed capital		17,696	17,186
Other reserves	G22	-2,577	981
Retained earnings		21,924	18,039
Profit for the year		478	3,885
Equity attributable to parent company shareholders		37,717	40,286
Non-controlling interests		6	9
Total Equity		37,723	40,295

SEK M	Note	31-12-2025	31-12-2024
LIABILITIES			
Non-current liabilities			
Borrowings	G24	5,180	12,407
Deferred tax liabilities	G12	4,359	6,702
Lease liabilities	G7	259	268
Compensations post-employment benefits	G26	194	276
Other provisions	G27	74	52
Other liabilities	G25	3,576	2,842
Total non-current liabilities	G23	13,642	22,549
Current liabilities			
Borrowings	G24	5,942	3,926
Accounts payable		1,235	944
Tax liabilities		622	744
Lease liabilities	G7	114	134
Other provisions	G27	539	531
Other liabilities	G25	1,580	646
Accrued expenses and deferred income	G28	6,038	5,674
Total current liabilities	G23	16,069	12,600
TOTAL EQUITY AND LIABILITIES		67,434	75,444

Related to pledged assets and contingent liabilities, see Note G29.

Consolidated statement of changes in equity

SEK M	Share capital	Other contributed capital	Other reserves ¹	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 January 2024	194	16,552	-934	18,055	33,867	—	33,867
Comprehensive income							
Profit for the year	—	—	—	3,885	3,885	-6	3,879
Other comprehensive income							
Remeasurement of defined-benefit pension plans and similar plans (net of tax)	—	—	-81	—	-81	—	-81
Remeasurement of equity instruments (net of tax)	—	—	-2	—	-2	—	-2
Other comprehensive income that cannot be reclassified into profit or loss (net of tax)	—	—	-83	—	-83	—	-83
Translation differences	—	—	2,137	—	2,137	-1	2,136
Net investment hedges (net after tax)	—	—	-180	—	-180	—	-180
Adjustment within equity	—	-41	41	—	—	—	—
Other comprehensive income that may be reclassified to profit or loss (net of tax)	—	-41	1,998	—	1,957	-1	1,956
Other comprehensive income	—	-41	1,915	—	1,874	-1	1,874
Total comprehensive income	—	-41	1,915	3,885	5,759	-6	5,753
Shareholder transactions							
Issue of shares	1	1	—	—	2	—	2
Share-based compensation to employees	—	218	—	—	218	—	218
Stock options exercised by employees	—	427	—	—	427	—	427
Tax adjustments for share programmes ²	—	30	—	—	30	—	30
Equity swap for hedging of share programmes ³	—	—	—	-16	-16	—	-16
Non-controlling interests	—	—	—	—	—	15	15
Total shareholder transactions	1	675	—	-16	660	15	675
Closing equity, 31 December 2024	195	17,186	981	21,924	40,286	9	40,295

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SEK M	Share capital	Other contributed capital	Other reserves ¹	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 January 2025	195	17,186	981	21,924	40,286	9	40,295
Comprehensive income							
Profit for the year	—	—	—	478	478	-2	476
Other comprehensive income							
Remeasurement of defined-benefit pension plans and similar plans (net of tax)	—	—	63	—	63	—	63
Remeasurement of equity instruments (net of tax)	—	—	-24	—	-24	—	-24
Other comprehensive income that cannot be reclassified into profit or loss (net of tax)	—	—	39	—	39	—	39
Translation differences	—	—	-3,889	—	-3,889	-1	-3,890
Net investment hedges (net after tax)	—	—	365	—	365	—	365
Cash flow hedges (net of tax)	—	—	-63	—	-63	—	-63
Other comprehensive income that may be reclassified to profit or loss (net of tax)	—	—	-3,587	—	-3,587	-1	-3,588
Other comprehensive income	—	—	-3,548	—	-3,548	-1	-3,549
Total comprehensive income	—	—	-3,548	478	-3,070	-3	-3,073
Transfer of cash flow hedge related to the cost of investment to associated companies	—	—	-11	—	-11	—	-11
Shareholder transactions							
Issue of shares	1	—	—	—	1	—	1
Share-based compensation to employees	—	250	—	—	250	—	250
Stock options exercised by employees	—	245	—	—	245	—	245
Tax adjustments for share programmes ²	—	15	—	—	15	—	15
Equity swap for hedging of share programmes ³	—	—	—	1	1	—	1
Total shareholder transactions	1	510	—	1	512	—	512
Closing equity, 31 December 2025	196	17,696	-2,577	22,402	37,717	6	37,723

1. For a specification of Other reserves, see Note G22.

2. The change relates to the difference between the market value and recognised IFRS 2 costs.

3. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.

Consolidated cash flow statement

SEK M	Note	2025	2024
Cash flow from operating activities			
Profit before tax		34	4,407
Non-cash items			
Depreciation/amortisation and impairment		10,096	3,679
Other non-cash items ¹		1,041	903
Cash items			
Interest received		21	34
Interest paid		-726	-1,091
Payment to pension funds		-67	-58
Income tax paid		-1,327	-307
Cash flow from operating activities before changes in working capital		9,072	7,567
Cash flow from changes in working capital			
Changes in inventories		-1,077	-159
Changes in operating receivables		-884	-178
Changes in operating liabilities		1,454	157
Cash flow from operating activities		8,565	7,388
Cash flow from investing activities			
Investments in intangible assets ²	G13	-3,113	-2,835
Investments in tangible assets	G14	-40	-170
Investments in associated companies ²	G15	-1,004	–
Investments in production	G16	-99	-85
Investments in financial assets	G18	-41	–
Other investing activities		2	–
Cash flow from investing activities		-4,294	-3,091
Cash flow from financing activities			
Borrowings		3,055	14,220
Repayment of borrowings		-7,987	-18,656
Hedging arrangements for financing		555	163
Repayment of leasing		-190	-170
Proceeds from exercise of share options		245	427
Transactions with non-controlling interests		–	15
Cash flow from financing activities		-4,323	-4,001

SEK M	Note	2025	2024
Change in cash and cash equivalents			
Cash and cash equivalents at beginning of year		1,140	904
Exchange difference in cash and cash equivalents		-46	-61
Cash and cash equivalents at year-end		1,041	1,140
¹Specification other, non-cash items			
Interest expenses		748	1,114
IFRS 2 costs on share-based compensation to employees		250	218
FX		-22	-219
Other non-cash items		66	-209
Total		1,041	903

2. 2025 investments refer mainly to an upfront payment of SEK 2,880 M linked to the new royalty purchase agreement for Aspaveli and the investment in Pint Pharma of SEK 1,004 M.

Changes in financial liabilities reported in financing activities

	Note	Leasing	Borrowings	Total
Opening balance 2025	G7, G24	316	20,169	20,485
Cash items		-170	-4,436	-4,606
Translation differences		1	534	535
Other non-cash items		256	66	321
Closing balance 2024		402	16,333	16,736
	Note	Leasing	Borrowings	Total
Opening balance 2025	G7, G24	402	16,333	16,736
Cash items		-190	-4,933	-5,122
Translation differences		-16	-313	-329
Other non-cash items		176	34	210
Closing balance 2025		373	11,122	11,495

Group notes

G1 Overall accounting policies and significant judgement and assumptions

General Information

Swedish Orphan Biovitrum AB (publ), corporate registration number 556038-9321, Parent Company and its subsidiaries ('the Group' or 'Group') is a global biopharma company focused on rare diseases.

The Parent Company is a limited liability company headquartered in Stockholm, Sweden. The address of the head office is Norra Stationsgatan 93A, Stockholm, Sweden.

Sobi has been listed on Nasdaq Stockholm since 15 September 2006 and on the OMX Stockholm Large Cap segment since 2 January 2014.

The annual report of the Parent Company and the consolidated financial statements were authorised for issue by the Board of Directors on 25 March 2026. The income statement and the balance sheet of the Parent Company and the consolidated statement of comprehensive income and the balance sheet of the Group are subject to adoption at the AGM on 6 May 2026.

General accounting policies

This Note describes the essential accounting policies applied when the consolidated financial statements were prepared and covers Swedish Orphan Biovitrum AB (publ) and its Group companies, which comprise subsidiaries and associated companies ('Sobi'). These policies have been applied consistently for all years presented unless otherwise stated.

In addition, Sobi presents other essential accounting policies in each note.

Basis of preparation of the financial statements

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Rules for Groups, and the IFRS[®] Accounting Standards, as adopted by the EU and interpretations from the IFRS Interpretations committee (IFRS IC).

The consolidated financial statements use Swedish Krona (SEK), which is the Parent Company's functional currency and the Group's reporting currency. Amounts are stated in SEK M (million krona) and values in

parentheses refer to the previous year unless otherwise stated. Amounts are rounded to the nearest SEK M.

The consolidated accounts have been prepared according to the acquisition value method, except for certain financial assets and liabilities, which are reported in accordance with the description in Note G23.

Business acquisitions are reported in accordance with the acquisition method. The acquired identified assets and acquired liabilities are valued at fair value on the acquisition date. Acquisition-related costs are reported in the income statement as administration costs.

Conditional additional purchase prices are reported as financial liabilities at fair value at the time of acquisition.

For subsidiaries where Sobi owns less than 100 per cent, holdings with non-controlling interests are reported separately in the financial reports.

New and revised accounting policies in 2025

A number of new or changed standards and interpretations have been published and were effective from 1 January 2025. Sobi has applied these changes of which none have had a significant impact on the Group's financial statements.

New or revised accounting policies that will come into effect after 2025

IFRS 18 Presentation and Disclosure in Financial Statements, comes into force for financial years from 1 January 2027 (as adopted by the EU) and replace IAS 1 Presentation of Financial statements. The implementation of IFRS 18 will not impact Sobi's net income, however it will impact the presentation of revenues and expenses within the new categories in the income statement. Sobi's assessment of the effects of IFRS 18 indicates that certain revenues and expenses, previously reported as financial expenses, will primarily be reclassified under the operational and investment expense categories. This change is not expected to have a material impact on Sobi's operating profit.

The amendments to IFRS 7 and IFRS 9 comes into force for financial years from 1 January 2026 (as adopted by the EU) and include clarifications regarding classification and measurement of financial instruments as well as disclosure requirements. The amendments are not expected to have a material impact on the Group's financial statements.

No other new or revised standards and interpretations that have not yet entered into force have been applied prematurely and are not expected to have a significant impact on the Group's financial statements.

Conversion of foreign currency

When preparing the consolidated accounts, all foreign subsidiaries are converted into SEK. Assets and liabilities in the balance sheets are recalculated at the exchange rate on the balance sheet date, and items in the income statements are recalculated using monthly average exchange rates. Exchange rate differences that arise during the translation are reported in other comprehensive income and are accumulated in a separate item in equity, called translation differences.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of this operation and are converted to the exchange rate on the balance sheet date.

Transactions in foreign currency are converted to functional currency according to the exchange rates that apply on the day of the transaction or the day the items are revalued. Exchange rate differences that relate to items of an operating nature are reported within the operating profit and other items are reported as a financial income or expense.

Significant accounting judgements, estimates and assumptions

Sobi makes estimates and assumptions about the future, and accounting judgements. Significant accounting judgements, estimates and assumptions entailing a considerable risk of material adjustments in the carrying amounts of assets and liabilities in the upcoming financial year are presented in each relevant note, as shown in the following table.

Note	Significant judgement and assumptions
Note G3	Segment information and revenue
Note G12	Income tax
Note G13	Intangible assets and impairment testing
Note G23	Financial assets and liabilities per category
Note G32	Business combination

G2 Financial risk management

Financial risks and risk management

Through its international operations, Sobi is exposed to various kinds of risks that may impact Sobi's earnings, cash flow and financial position. The risks can be divided into operational risks and financial risks. Financial risks refer to a potentially negative impact resulting from changes in the corresponding financial risk factors. Below is a description of the financial risk factors deemed most significant for Sobi, and how they are managed. Operational risks are described in a separate section of the Directors' report.

Financial risk is managed centrally by Sobi's treasury function, which is also responsible for the Group's financing, ensuring that solutions are in place for liquidity management and payments, and supporting the business operations in treasury-related matters.

The Treasury policy, which has been approved by the board, establishes the division of responsibilities and control of treasury matters between the board, CEO, CFO and the treasury function. The board has appointed an Audit committee to monitor the structure of the Treasury policy and, if necessary, propose changes to the board. The main objectives of the Treasury policy are to maintain a low level of financial risk and to manage risk safely.

Financial risk factors

Currency risk – transaction risk

Transaction risk arises when sales and purchasing transactions are denominated in different currencies and is defined as the risk that changes in foreign exchange rates will negatively affect Sobi's profitability or cash flow. Sobi has chosen to split transaction risk into two sub-groups: operational transaction risk and financial transaction risk with the following definitions:

- Operational transaction risk: negative impact from committed transactions, such as foreign denominated payables and receivables, derived from operational activities where future currency revaluations of such items are posted to the operational result.
- Financial transaction risk: negative impact from committed transactions, such as committed foreign denominated loans and receivables derived from financial activities where future currency revaluations of such items are posted to the finance net.

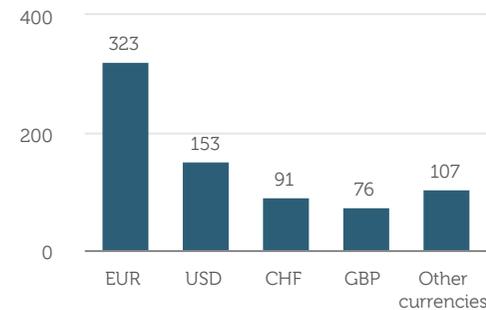
This risk is limited in the subsidiaries as their operational and financial transactions are mainly denominated in their local currencies. This risk is significant for the

Parent Company, as Sobi has considerable flows of foreign currencies, primarily in EUR and USD.

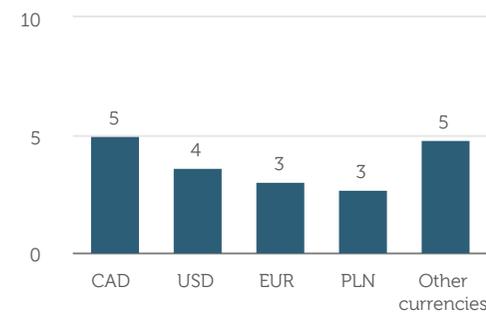
Financial instruments, such as foreign exchange transactions including derivatives, are used to manage the transaction exposure.

The currencies with the largest net exposures, including derivatives, are shown in the diagram below.

Operational net transaction exposure, absolute values on the balance date, SEK M



Financial net transaction exposure, absolute values on the balance date, SEK M



On the balance sheet date, if the SEK had appreciated 5 per cent against other currencies, the operating result and the finance net would have been impacted by SEK -6 M (45) and SEK 0 M (0). At year-end there are sometimes large balances in operational exposure due to internal invoicing, which is managed in the subsequent days when the total exposure is known. In 2025, the actual impact was SEK -55 M (9) on the operating result and SEK -24 M (0) on the finance net.

Reasonable change Impact of 5 per cent appreciation of SEK

Operating profit	2025	2024
EUR	-16	34
USD	8	10
CHF	5	-6
GBP	-4	5
Other currencies	2	2
Total	-6	45

Net financial items	2025	2024
CAD	-0.3	0.0
USD	-0.2	-0.2
EUR	-0.2	0.0
PLN	0.1	0.1
Other currencies	0.1	0.4
Total	-0.3	0.3

Currency risk – translation risk

Translation risk is the risk that fluctuations in exchange rates will have a negative impact on equity when the Group's net assets denominated in foreign currency are translated into SEK. The changes in equity are considered acceptable and not managed with currency derivatives. The risk is partly managed by limiting the size of the net assets by raising foreign currency loans.

The most significant currencies for Sobi are CHF, EUR and USD. If the SEK had appreciated by 5 per cent against other currencies, Group equity and net financial assets and liabilities would have been impacted as shown in the following tables.

Impact of 5 per cent appreciation of SEK

2025	Equity	Financial assets and liabilities
CHF	-245	-63
EUR	-65	-144
USD	-1,056	-148
Other currencies	-31	-40
Total	-1,398	-395

2024	Equity	Financial assets and liabilities
CHF	-242	-29
EUR	-29	-118
USD	-971	483
Other currencies	-9	-6
Total	-1,251	330

Liquidity risk

Liquidity risk is the risk that Sobi is unable to raise financing on acceptable terms or meet its payment obligations due to factors beyond Sobi's control. How the liquidity risk should be managed is described in the Treasury policy. Both short and long-term forecasts of the Group's liquidity are regularly compiled to ensure that sufficient cash and undrawn credit facilities are available to meet the needs of the day-to-day operations.

According to the policy, Sobi shall also maintain an appropriate liquidity reserve. The liquidity reserve comprises bank balances, current investments and undrawn committed credit facilities. On 31 December 2025, Sobi's undrawn committed credit facilities totalled SEK 16,251 M (12,011), of which SEK 4,849 M (3,972) was reserved for outstanding commercial papers, with a net available of SEK 11,403 M (8,039). On 31 December 2025, drawn credit facilities amounted to SEK 6,365 M (12,449). See the distribution in the table on the next page.

Credit facilities, maturity structure

	2026	2027	2028	2029	2030	Total
Undrawn credit facilities	296	7,625	2,921	5,409	—	16,251
Drawn credit facilities	1,150	3,315	—	550	1,350	6,365
total credit facilities	1,446	10,941	2,921	5,959	1,350	22,617

The following table shows contractual cash flows including interest from the Group's financial liabilities, grouped by time to contractual maturity date. Contingent considerations, payable upon fulfilment of specified conditions, are included based on the expected maturity date.

Maturity analysis

	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years
On 31 December 2025				
Derivatives ¹	132	—	—	—
Borrowings	6,217	3,444	2,059	—
Accounts payable	1,235	—	—	—
Lease liabilities	120	105	148	20
Contingent considerations	746	193	14,576	3,059
Non-contingent considerations	14	—	—	—
Total	8,464	3,742	16,783	3,079

	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years
On 31 December 2024				
Derivatives ¹	65	—	—	—
Borrowings	4,494	2,404	9,630	1,365
Accounts payable	944	—	—	—
Lease liabilities	134	92	99	2
Contingent considerations	78	616	1,444	18,648
Total	5,715	3,112	11,173	20,015

1. Included in Other liabilities, on the balance sheet.

The liabilities in the table are presented at nominal value according to an assessment of the contracts on 31 December 2025. For recognised liabilities on the balance sheet, see Note G23.

Interest rate risk

Interest rate risk is the risk that Sobi would be adversely affected by changes in interest rates, both on profits through changes in general interest rates and on instruments with fixed interest rates through changes in market values. Changes in market values are considered acceptable since Sobi's general principle is to minimise the volatility of its earnings. Sobi's exposure to interest rate risk mainly occurs through external loans and cash.

Sobi's financing sources primarily consist of equity, cash flow from operating activities, and borrowings. Interest-bearing debt exposes the Group to interest rate risk. Loans are normally raised with a fixed-rate period of three months and at year-end, Sobi's average remaining fixed-rate period was two months. There were no interest rate derivatives outstanding at the balance sheet date.

Interest rate sensitivity on the profit for the year is measured by assuming a constant interest rate change of 1 percentage point. On 31 December 2025, such a change would have an impact of SEK 92 M (136) on next year's net financial items.

Credit risk

Credit risk refers to the risk of loss if a counterparty is unable to meet its obligations. Credit risk can be divided into credit risk in the form of accounts receivable, and financial credit risk.

Sobi's credit risk is mainly related to accounts receivable. On the balance sheet date, these amounted to SEK 5,856 M (5,195) of which SEK 1,108 M (867) was overdue. See Note G19 for information about overdue receivables. Sobi's customers are mainly large distributors with low credit risk, hospitals and government administrations, which means that these are largely funded by the government of each respective country. Each overdue receivable is evaluated individually, based on counterparty characteristics and market conditions. If Sobi deems that a receivable will not be paid, a provision is made for an expected credit loss in accordance with the principles described in Note G19. On 31 December 2025, these amounted to SEK -56 M (-48). Sobi has only received securities for a limited volume of its accounts receivable.

Credit rating reports are obtained for both distribution agreements and larger individual transactions, when the customer is not previously known or when other circumstances give rise to uncertainty regarding creditworthiness. The credit ratings must be obtained from a nationally recognised statistical rating

organisation. A credit limit is set for every customer, and is continuously monitored and evaluated.

In the Treasury policy, Sobi has established principles that limit its maximum exposure to financial credit risk on a per counterparty basis. To further limit financial credit risk, financial transactions are primarily conducted with counterparties with a high credit rating. Any surplus liquidity may be invested in instruments with a low level of credit risk. Investments are only permitted in instruments issued by the Swedish government and municipalities, or by banks, financial institutions and companies with a minimum credit rating of A from Standard & Poor's (S&P) or an equivalent rating from another rating agency.

Capital structure

Sobi manages its capital structure and leverage to generate shareholder return and value for other stakeholders, and to keep the cost of capital at a reasonable level. The capital structure can be adapted by, for example, paying dividends to shareholders, repaying capital to shareholders, issuing new shares or repaying debts.

Sobi uses leverage ratio as the key measure of the capital structure, which is calculated as net debt/adjusted EBITDA. The aim is to keep leverage at a level that is appropriate for Sobi's operations, and enables relevant acquisitions and investments, read more in Note G24.

Hedge accounting

During the year, Sobi used currency derivatives as hedging instrument in a cash flow hedge to manage the foreign exchange risk in the acquisition of Pint Pharma. The hedge resulted in a foreign exchange gain, which correspondingly decreased the carrying amount by SEK 11 M. The hedge accounting was discontinued when the acquisition was completed. At year-end, Sobi held currency derivatives as hedging instruments in a cash flow hedge related to the acquisition of Arthroxi. On the balance sheet date, the hedges had a negative market value of SEK 93 M. Loans in foreign currency are used to limit the Group's net assets and currency exposure in equity. Hedge accounting is applied to hedging relationships that meet the qualifying criteria and where Sobi deems hedge accounting appropriate.

There is an economic relationship in Sobi's hedges of net investments, since these are currency risk hedges and the hedging instrument and the hedged item are denominated in the same currency.

Sobi assesses hedge effectiveness at the inception of each hedge, and at every balance sheet date. Sobi applies a hedge ratio of 1:1 as the underlying conditions are identical.

Sources of ineffectiveness:

- Changes to the hedged item's amount
- A significant change in the derivative counterparty credit risk

The following table presents Sobi's hedging relationships at the end of 2025. During the year, Sobi's total ineffectiveness was SEK 0 M (0).

Cash flow hedges 2025

Currency	Nominal value, millions	Hedging instrument	Hedged item	Hedged risk
USD	950	FX Forward	Future payments in USD	Foreign exchange risk (spot)

Net investment hedges 2025

Currency	Nominal value, millions	Hedging instrument	Hedged item	Hedged risk
USD	394	Contingent considerations	Net assets in USD	Foreign exchange risk (spot)

Net investment hedges 2024

Currency	Nominal value, millions	Hedging instrument	Hedged item	Hedged risk
USD	228	Contingent considerations	Net assets in USD	Foreign exchange risk (spot)

No hedging relationships were discontinued prospectively during 2025. The changes in the hedging reserve are presented in Note G22. At the end of 2024, there were no outstanding cash flow hedges.

G3 Segment information and revenue

Accounting policies

Segment

Sobi's operations are organised into three business areas: Haematology, Immunology and Specialty Care. Operating segments are presented in a manner consistent with the internal reporting submitted to the chief operating decision-maker. The chief operating decision-maker is the function responsible for resource allocation and assessment of the operating segment's performance. Sobi's chief operating decision-maker is the Group's CEO. The accounting policies applied by the segments are consistent with that of the Group.

Total revenue

Total revenue comprises sales of proprietary medicines, medicines for which Sobi holds the distribution and/or licensing agreements, royalty revenue and other revenue. Sobi has no customer contracts where the performance obligations extend beyond 12 months after the balance sheet date. Revenue is recognised as follows:

Product sales

Revenue from the sale of medicines is recognised when Sobi has satisfied its performance obligations, which means that the customer has taken control of the medicine and the obligation to pay is unconditional. In practice, this arises at a single point in time, which is when the goods have been delivered to the customer from Sobi's stock. The performance obligations associated with contracts between Sobi and its customers consist mainly of distinct goods that are transferred to the customer against payment. Standard payment terms vary between 30 and 90 days.

Revenue is recognised with deduction of any rebates, pharmaceutical taxes and anticipated returns. Where the deductions cannot be estimated reliably, an assessment is made, and the amounts are reserved on the balance sheet.

Returns are based on historical data for returns and include product and quality warranties for any defective goods and returns related to expired goods. For returns related to damages during transportation, provided that Sobi has arranged the transport, the insurance company is required to pay compensation.

Royalty revenue

Sobi is entitled to royalties on sold goods, as per agreement. Revenue is recognised over time on a monthly basis and based on forecasts, which are based on estimates, of underlying sales at the partner, with quarterly reconciliation and invoicing. Royalties are typically received based on underlying sales by the partner and in some cases royalties are received based on net profit where sales are made by third parties.

Accrued royalty revenue is reported in the balance sheet under prepaid expenses and accrued income. Payment terms are normally 45-75 days after the end of the quarter.

Contract manufacturing

Sobi's contract manufacturing for Pfizer was permanently terminated during the first quarter of 2024, whereby no revenue for contract manufacturing was reported in the subsequent periods.

Other revenue

Other revenue can include revenue from licensing agreements, such as milestone payments and service fees.

Milestone payments refer to partial payments received from partners triggered by the fulfilment of a specific part of a partnering agreement, such as the regulatory approval of a jointly developed medicine. This type of revenue is recognised when the contracted event has occurred and there is reasonable assurance that payment will be received. The initial license income can, as a result of different contract formulations, be reported in two ways: directly when the license income is received, or the income is periodised over the estimated term. During 2025, no milestone payments were received (SEK 53 M in 2024).

Service fees comprise consideration for sales and marketing services related to some partner medicines during a contractual term. Revenue is recognised over time.

Significant accounting judgements, estimates and assumptions

Estimates and assumptions

When reporting revenue, each agreement is interpreted separately and Sobi makes an assessment of any commitments. The revenue is calculated as invoiced gross according to the agreement with deductions for variable compensation corresponding to actual and estimated discounts to public and private customers as well as pharmaceutical taxes. As the actual and final conditions regarding discounts and pharmaceutical taxes on sales in the current period are not always known at the end of the financial year, some of the settlements from the gross revenue are based on estimates. As of 31 December 2025, sales-related provisions amounted to SEK 3,263 M (3,048).

Segment information

Sobi's three business areas form the basis for the Group's segment information.

- *Haematology* segment: revenue is derived from sales of, Altuvoc, Elocta, Alprolix, Doptelet, Aspaveli/Empaveli, Vonjo and Zynlonta. Revenue also comprises royalties from Sanofi's sales of Eloctate, Alprolix and Altuviio.
- *Immunology* segment: revenue is derived from sales of Kineret, and Gamifant. Revenue also derives from royalties on Sanofi's sales of Beyfortus.
- *Specialty Care* segment: Revenue is generated from sales of the medicines Orfadin, Waylivra and other medicines in Specialty Care.
- The Group – other category mainly relates to costs for central functions such as finance, legal, communication, HR and other items that cannot be allocated per segment.

Revenue, EBITA and adjusted EBITA for each segment comprise their contribution to the Group's revenue, EBITA and adjusted EBITA. No sales are conducted between the segments.

Financial statements | Group notes

	2025	2024
Revenue		
Haematology		
Altuvoct	2,873	436
Elocta	3,959	4,891
Alprolix	2,306	2,372
Royalty	2,082	1,889
Doptelet	5,265	3,870
Aspaveli/Empaveli	1,218	1,030
Vonjo	1,242	1,462
Zynlonta	172	103
Manufacturing	–	375
Total	19,116	16,429
Immunology		
Kineret	2,994	2,854
Gamifant	2,710	1,876
Synagis ¹	-105	591
Beyfortus royalty	2,211	3,010
Total	7,809	8,332
Specialty Care		
Orfadin	432	481
Waylivra	286	273
Other Specialty Care	594	513
Total	1,312	1,267
Total revenue	28,238	26,027

1. The negative sales reflect product returns.

2025	Haematology	Immunology	Specialty Care	Group – other	Total
Revenue and EBITA per segment					
Total revenue	19,116	7,809	1,312	–	28,238
EBITA	7,295	3,814	436	-728	10,817
Adjusted EBITA ¹	7,717	3,914	439	-728	11,341
Amortisation and impairment	-8,667	-1,138	-85	-60	-9,950
Results from shares in associated companies	–	–	–	-3	-3
Financial income	–	–	–	42	42
Financial expenses	–	–	–	-873	-873
Profit before tax	-1,372	2,676	351	-1,621	34
Non-current assets					
Goodwill	7,690	1,334	–	–	9,024
Other intangible assets	21,490	17,506	833	227	40,056
Total intangible assets	29,180	18,840	833	227	49,080

2024	Haematology	Immunology	Specialty Care	Group – other	Total
Revenue and EBITA per segment					
Total revenue	16,429	8,332	1,267	–	26,027
EBITA	5,437	4,019	493	-792	9,158
Adjusted EBITA ¹	5,563	4,104	493	-792	9,368
Amortisation and impairment	-2,163	-1,160	-160	-50	-3,532
Results from shares in associated companies	–	–	–	–	–
Financial income	–	–	–	86	86
Financial expenses	–	–	–	-1,305	-1,305
Profit before tax	3,275	2,859	333	-2,061	4,407
Non-current assets					
Goodwill	9,073	1,383	–	–	10,456
Other intangible assets	29,931	18,347	140	96	48,514
Total intangible assets	39,004	19,730	140	96	58,971

1. Items affecting comparability 2025 and 2024, see Note G10 and Alternative performance measures.

	2025	2024
Revenue – Gross to net¹		
Product sales, gross	34,043	29,049
Contractual discounts	-3,668	-2,924
Statutory discounts	-5,697	-4,926
Tender-based discounts	-133	-86
Product returns	-335	-227
Cash discounts	-264	-190
Total discounts	-10,097	-8,353
Product sales, net	23,946	20,696
Manufacturing	–	375
Royalty	4,293	4,899
Milestone payment	–	52
Service fees	-1	6
Total revenue	28,238	26,027

1. Operating revenue less mandatory and contractual price reductions.

	2025	2024	2023
Total contract assets			
Accounts receivable ¹	5,856	5,195	5,169
Accrued royalty ²	1,351	1,781	1,291
Total	7,207	6,977	6,461

1. For maturity structure and the year's change, see Note G19.

2. Included in prepaid expenses and accrued income on the balance sheet. See note G20.

Total contract liabilities

The table below shows the share of revenue recognised in relation to contract liabilities during the financial year, and the share of revenue recognised in relation to performance obligations satisfied in a prior financial year.

	Accrued contractual and tender-based discounts	Accrued refunds based on government and regulatory price changes	Accrued product returns	Accrued co-financing	Accrued cash and other discounts	Total
Opening balance, 1 January 2024	793	1,898	150	41	22	2,903
Reserves for current year	1,956	3,413	122	245	110	5,846
Adjusted reserves for prior years	-63	-113	115	1	—	-60
Payments	-1,781	-3,540	-147	-253	-106	-5,827
Translation differences	42	122	17	1	2	185
Closing balance, 31 December 2024	947	1,780	257	36	27	3,048
Opening balance, 1 January 2025	947	1,780	257	36	27	3,048
Reserves for current year	2,198	4,120	200	281	190	6,989
Adjusted reserves for prior years	54	-14	131	0	—	171
Payments	-2,124	-3,812	-270	-262	-176	-6,644
Translation differences	-81	-167	-41	-7	-4	-300
Closing balance, 31 December 2025	995	1,907	277	48	37	3,263

Revenue and assets by segment and geographic area

2025	Haematology		Immunology		Specialty Care		Group – other	Total	
	Revenue	Non-current assets ⁶	Revenue	Non-current assets ⁷	Revenue	Non-current assets	Non-current assets	Revenue	Non-current assets
Europe ^{1,2}	9,298	12,576	883	7,552	634	833	227	10,815	21,188
North America ²	4,929	16,604	4,117	11,288	267	—	—	9,313	27,892
International	2,806	—	599	—	412	—	—	3,817	—
Other ³	2,082	—	2,211	—	—	—	—	4,293	—
Total^{4,5}	19,116	29,180	7,809	18,840	1,312	833	227	28,238	49,080
2024	Haematology		Immunology		Specialty Care		Group – other	Total	
	Revenue	Non-current assets ⁶	Revenue	Non-current assets ⁷	Revenue	Non-current assets	Non-current assets	Revenue	Non-current assets
Europe ^{1,2}	8,170	9,491	900	7,573	619	140	96	9,690	17,300
North America ²	4,163	29,513	4,038	12,158	313	—	—	8,513	41,671
International	2,207	—	383	—	335	—	—	2,925	—
Other ³	1,889	—	3,010	—	—	—	—	4,899	—
Total^{4,5}	16,429	39,004	8,332	19,731	1,267	140	96	26,027	58,971

1. Sales revenue from external customers in Sweden amounted to SEK 293 M (653).

2. Sales revenue from external customers amounted to SEK 9,137 M (8,371) in the US and SEK 3,011 M (2,322) in Germany.

3. Other refers to royalties. Haematology, refers to royalties on Sanofi's sales of Alprolix, Altuviiio and Elocatate. Immunology refers to royalties on Sanofi's sales of Beyfortus. The majority of royalties received are attributable to North America.

4. Total sales revenue from external customers in other countries amounted to SEK 11,503 M (11,729). The geographic distribution is based on where the customer is located.

5. Sobi's largest customer accounted for approximately 17 per cent (16) of sales and is reported in the segments; Haematology, Immunology and Specialty Care. Sobi's second largest customer accounts for approximately 16 per cent (18) and is reported in segment; Haematology and Immunology. In addition to these two customers, Sobi has no other customer that exceeds 10 per cent. Read more in Note G19.

6. Non-current assets within Haematology are distributed in the following countries, Sweden SEK 12,576 M (9,491) and the US SEK 16,604 M (29,513).

7. Non-current assets within Immunology are distributed in the following countries, Sweden SEK 4,106 M (3,707), Switzerland SEK 3,446 M (3,865) and the US SEK 11,288 M (12,158).

G4 Depreciation/amortisation and impairment of assets

Accounting policies

Depreciation/amortisation is done on a straight-line basis over the useful life. For the intangible assets, the useful life is usually 5-20 years and for tangible assets, 3-10 years. For right-of-use assets, see Note G7.

For further information about accounting policies for depreciation/amortisation and impairment related to intangible and tangible assets, see Notes G13 and G14.

	2025	2024
Depreciation/amortisation according to plan by type of asset		
Licences and patents	2	13
Product and marketing rights	3,271	3,443
Capitalised costs	69	105
Plant and machinery	7	7
Equipment, tools, fixtures and fittings	17	20
Right-of-use assets	111	130
Other non-current assets	11	5
Total	3,487	3,724
Impairment by type of asset		
Product and marketing rights ¹	6,612	—
Right-of-use assets	—	-15
Total	6,612	-15
Total depreciation/amortisation and impairment by type of asset	10,099	3,709
Depreciation/amortisation according to plan by type of function		
Cost of goods sold ²	9	33
Selling and administrative expenses	3,465	3,665
Development costs	14	26
Total	3,487	3,724
Impairment by type of function		
Cost of goods sold	—	-15
Selling and administrative expenses ¹	6,612	—
Total	6,612	-15
Total depreciation/amortisation and impairment by type of function	10,099	3,709

1. This year's impairment of product- and marketing right Vonjo, SEK 6,612 M, is following a reassessment of its commercial potential. See Note G13 for further information. The impairment is reported as Selling and administrative expense.

2. Included as part of the acquisition value of inventory.

G5 Other operating income

	2025	2024
Exchange-rate gains ¹	—	9
Other operating income	9	4
Total	9	14

1. Exchange rate effects are offset against other operating income or other operating expenses.

G6 Other operating expenses

	2025	2024
Exchange-rate losses ¹	55	—
Scrapping/disposal of non-current assets	0	2
Other operating expenses	0	6
Total	55	7

1. Exchange-rate effects are offset against other operating income or other operating expenses.

G7 Leases

Accounting policies

Right-of-use assets related to lease agreements are reported in the balance sheet under property, plant and equipment. Most of Sobi's leased assets comprise properties and vehicles. The leasing period for properties and cars is normally 2-10 years and 3-4 years respectively.

Short-term and low-value leases are expensed, which in all material respects comprise copying machines, printers and computers. Short-term leasing agreements are agreements with a leasing period of 12 months or less.

Sobi manages agreements, which means that the company reimburses the partner's investments in the construction of a production facility for the manufacture of Sobi's pharmaceuticals, where Sobi uses and has control over the use of the facility, as a leasing agreement. Remuneration to the partner is reported as an ongoing new construction until the facility is put into production, whereupon they are reclassified as right-of-use assets.

Sobi signed an agreement with Pfizer in 2021 for the production of Kineret. Under the agreement, Sobi will compensate Pfizer for its investment in a production facility up to the completion of the facility, and thereafter pay for the use of the facility over a ten-year period. In total, Sobi expects to pay approximately EUR 107 M (around SEK 1,200 M) over the life of the contract. The contract is treated by the Group as a lease contract. Until the facility is put in to production, the asset is reported as an ongoing new production and at the end of the year the reported value amounted to SEK 618 M (618).

In the cash flow statement, payments attributable to the lease liability are reported under financing activities while payments for short-term leases, low-value asset leases and variable lease payments not included in the measurement of the lease liability are recognised under operating activities.

Right-of-use assets	Properties	Cars	Total
On 1 January 2024	122	56	178
Addition	213	68	281
Depreciation and impairment	-78	-37	-115
Divestments and disposals	-26	-2	-28
Translation differences	4	1	5
On 31 December 2024¹	235	87	322
Addition ²	128	65	193
Depreciation and impairment	-65	-46	-111
Divestments and disposals	-21	-4	-25
Translation differences	-9	-2	-11
On 31 December 2025¹	267	100	367

1. Deferred tax liability linked to right-of-use assets amounts to SEK 80 M (84).

2. Addition in 2025 mainly refers to new office premises in France and Japan.

Sobi recognises lease liabilities under separate headings on the balance sheet – non-current liabilities and current liabilities. See the table for amounts recognised and activities for the period.

Lease liabilities	2025	2024
On 1 January¹	402	316
Addition	192	278
Divestments and disposals	-29	-38
Accumulated interest	14	16
Payments	-190	-170
Translation differences	-16	1
On 31 December¹	373	402
Non-current lease liabilities	259	268
Current lease liabilities	114	134

1. Deferred tax assets linked to lease liabilities amounts to SEK 82 M (71).

For maturity analysis of lease liabilities, refer to Note G2.

The following amounts were recognised in profit or loss:

	2025	2024
Depreciation and impairment of right-of-use assets	111	115
Interest expense on lease liabilities	14	16
Costs attributable to short-term leases	5	4
Costs attributable to low-value leases	2	3
Costs attributable to variable lease payments not included in the measurement of the lease liability	7	0
Total amount recognised in profit or loss	137	139
<i>Amounts recognised in the cash flow statement</i>		
Repayment of lease liability	-190	-170
Short-term leases	-5	-4
Low-value leases	-2	-3
Variable lease payments not included in the measurement of the lease liability	-7	0
Total cash flow	-202	-178

During the year, the Group did not derive any benefits from right-of-use assets in a sublease, nor any gains or losses from sale and leaseback transactions.

G8 Employees, personnel costs and remuneration of board members and senior executives

Accounting policies

Long-term incentive programmes

Share programmes

The fair value of allotted share programmes is estimated on the issue date using a generally accepted modelling technique, the Monte Carlo simulation model, and taking market conditions and performance obligations into account. Performance obligations in the form of a share price development and a revenue component only exist for the programmes that include the CEO, senior executives and managers.

Fair value at the date of allotment is recognised as a personnel cost in profit or loss, allocated over the vesting period, and corresponding adjustments are

made in equity. At the end of every quarter, the Group reviews its assessments of how many shares are expected to be vested based on the service condition. The shares are delivered to the employee at the end of the programmes, in accordance with their frameworks.

Costs for social security contributions are revalued at each closing date until settlement takes place and are accrued according to the same principles as the cost of the shares.

Option programmes

The fair value of the allotted share option programmes is estimated on the issue date using the

Black-Scholes model, taking market conditions and performance obligations into account. Performance obligations exist for the share programmes. Fair value at the date of allotment is recognised as a personnel cost in profit or loss, allocated over the vesting period, and corresponding adjustments are made in equity. The amount recognised as an expense is continuously adjusted to reflect the actual number of share options vested.

Cash-based incentive programmes

The Group also has long-term cash-based incentive programmes with performance conditions similar to the conditions for the share programmes. The

programmes include employees in North America. Since awards under these programmes are contingent upon continued employment at Sobi, the costs are recognised continuously over the vesting period. A liability is calculated on each balance sheet date based on the market value, renewed assessments of target fulfilment and how much has been vested. The net of these effects is recognised as a personnel cost in the consolidated statement of profit or loss. The social security contributions are remeasured at every balance sheet date until settlement takes place and is allocated using the same principles as for the cost of the shares.

Number of full-time equivalent

	2025	of whom women, %	of whom men, %	2024	of whom women, %	of whom men, %
Australia	14	72%	28%	11	64%	36%
Belgium	20	65%	36%	17	58%	42%
Central and Eastern Europe	116	66%	35%	105	65%	35%
Denmark	8	100%	—%	9	89%	11%
Finland	7	43%	57%	8	50%	50%
France	84	64%	36%	81	63%	37%
United Arab Emirates	66	27%	73%	58	26%	74%
Greece	10	40%	60%	11	46%	55%
Italy	87	60%	40%	84	54%	46%
Japan	50	26%	74%	28	20%	81%
Canada	20	75%	25%	17	65%	35%
China	6	83%	17%	13	77%	23%
Netherlands	11	57%	43%	11	44%	56%
Norway	7	71%	29%	7	71%	29%
Portugal	9	56%	44%	9	56%	44%
Russia	46	72%	28%	50	68%	32%
Switzerland	233	52%	48%	230	53%	47%
Spain	77	68%	33%	65	65%	35%
UK	89	57%	43%	89	59%	41%
Sweden	348	61%	39%	340	63%	37%
South Korea	1	—%	100%	—	—%	100%
Germany	134	58%	42%	125	61%	39%
US	433	58%	42%	459	59%	41%
Austria	12	55%	45%	13	51%	49%
Total	1,888	58%	42%	1,840	58%	42%

Number of employees

	2025	of whom women, %	of whom men, %	2024	of whom women, %	of whom men, %
Australia	16	75%	25%	11	64%	36%
Belgium	21	62%	38%	18	56%	44%
Central and Eastern Europe	120	66%	34%	108	66%	34%
Denmark	8	100%	—%	9	89%	11%
Finland	7	43%	57%	8	50%	50%
France	84	64%	36%	82	63%	37%
United Arab Emirates	66	27%	73%	58	26%	74%
Greece	11	46%	55%	11	46%	55%
Italy	87	60%	40%	84	54%	46%
Japan	51	26%	75%	29	21%	79%
Canada	21	76%	24%	19	68%	32%
China	6	83%	17%	13	77%	23%
Netherlands	12	58%	42%	11	46%	55%
Norway	7	71%	29%	7	71%	29%
Portugal	9	56%	44%	9	56%	44%
Russia	46	72%	28%	50	68%	32%
Switzerland	246	54%	46%	236	54%	46%
Spain	80	68%	33%	68	66%	34%
UK	94	59%	42%	92	60%	40%
Sweden	368	62%	38%	355	64%	36%
South Korea	2	—%	100%	—	—%	100%
Germany	142	59%	41%	136	63%	37%
US	435	58%	42%	468	58%	42%
Austria	13	54%	46%	14	50%	50%
Total	1,952	59%	41%	1,896	59%	41%

Gender composition of the board and management

The information in the table refers to the situation on the balance sheet date, employee representatives is not included.

	2025	2024
Board		
Men	71%	63%
Women	29%	38%
Total	100%	100%
CEO and other senior executives		
Men	73%	75%
Women	27%	25%
Total	100%	100%

Salaries, other remuneration and social security costs

	2025	2024
Salaries and other remuneration	4,264	4,115
Social security costs	614	596
Pension costs	256	216
Total	5,134	4,927

Guidelines for Executive Remuneration

The AGM 2024 resolved on remuneration guidelines for Sobi’s senior executives as set forth below, which will apply until the 2028 AGM. The members of the Executive Committee of Swedish Orphan Biovitrum AB (publ) (the ‘Company’ or ‘Sobi’) fall within the provisions of these guidelines. The guidelines also cover any remuneration to members of the Board of Directors, except fees resolved by the general meeting. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines’ promotion of the Company’s business strategy, long-term interests and sustainability

Sobi is transforming the lives of people affected by rare diseases. As a specialised international biopharmaceutical company, we provide sustainable access to innovative therapies in areas such as haematology, immunology and

specialty care. We bring something rare to rare diseases - a rare expertise and a strength in access that allows us to be a partner in care for those otherwise overlooked.

Sobi’s vision is to be recognised as a global leader in providing innovative treatments that transform lives for individuals with rare diseases.

The Company aims to have a strong correlation between Sobi’s compensation elements, the long-term strategy, and sustainability priorities. To support Sobi’s vision, the Company also has performance measures such as growth and profitability, with the aim of creating long-term sustainable value for people with rare diseases, shareholders, employees, and other stakeholders.

For more information regarding the Company’s business strategy, see sobi.com.

A prerequisite for the successful implementation of the Company’s business strategy and to safeguard of its long-term interests, including its sustainability, is that the Company is able to recruit and retain highly qualified personnel. As an international company, a majority of Sobi’s personnel are employed outside of Sweden. Remuneration for the Executive committee is based on a total remuneration approach. The position of total remuneration should be market competitive relative to competitors in each local market.

The market comparisons should be made against a set of peer group companies with comparable sizes, industries and complexity. The remuneration guidelines shall enable international hiring and support diversity within the Executive committee. Employment contracts governed by rules other than Swedish may be duly adjusted to ensure compliance with mandatory rules or established market practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed base pay, variable pay, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The components are presented below.

Fixed Base Pay

The purpose of fixed base pay is to attract and retain highly qualified personnel that deliver the Company’s business strategy.

The fixed base pay shall be based on competence, experience, responsibility, and performance. The Company uses an international evaluation system to

evaluate the scope and responsibility of the position to establish benchmarks to comparable peers.

Variable Pay - Short-Term Incentives

The Short-Term Incentives aim to drive the achievement of the Company’s business strategy and financial goals. It also seeks to uphold adherence to company values, attract and retain highly qualified personnel, ensure engagement and alignment, and reward performance.

The annual Short-Term Incentive plan shall be based on the achievement of predetermined and measurable annual financial (75 per cent) and non-financial objectives (25 per cent). The annual financial objectives shall be related to targets that promote growth and profitability (annual revenues and EBITA¹). The annual financial objectives are recommended by the Compensation and benefits committee and approved by the Board of Directors. The annual non-financial objectives are related to strategic and business development goals as defined and approved according to the grandparent-manager principle.

The objectives are determined for the promotion of the Company’s business strategy, long-term development (including its sustainability), value creation and financial growth and shall be designed in a way that encourages compliant behaviour. The maximum annual Short-Term Incentive may vary but shall not amount to more than 100 per cent of the annual gross fixed base pay. To what extent the criteria for awarding annual Short-Term Incentive has been satisfied shall be evaluated and determined by the Board of Directors upon the recommendation from the Compensation and benefits committee.

Variable Pay - Long-term Incentives

The overall purpose of the long-term incentive plans is to closely align the employees’ interests with those of the shareholders and to create a long-term commitment to the Company.

Long-term share-related incentive plans are proposed by the Board of Directors and presented to the general meeting for approval and are therefore excluded from these guidelines. The performance criteria used to assess the outcome of the long-term share-related incentive plan for the Executive committee are closely linked to the business strategy and, thereby, to the Company’s long-term value creation. For more information about the Company’s long-term share-related incentive plans, including the criteria which the outcome depends on, see sobi.com.

Other variable pay

Further variable pay may also be paid out in extraordinary circumstances, provided that such arrangement is of a one-time nature and is agreed on an individual basis for management recruitment or retention purposes or as compensation for extraordinary efforts beyond the individual’s ordinary assignment. Such compensation shall be in line with market practice and may, for example, include a one-time cash payment, retention bonus, severance payment in case of a change of control or similar. The compensation shall not exceed the amount of the gross fixed base pay for three (3) years and shall not be paid more than once a year per individual. Resolutions on such compensation shall be made by the Board of Directors based on a proposal from the Compensation and benefits committee.

Pension and benefits

The preferred pension plan design is defined contribution². If the operating environment requires the establishment of a defined benefit pension plan under mandatory collective agreement provisions, law or other regulations, such a plan may be established. The defined benefit level, should in such cases, be limited to the mandatory level.

The pension premiums or allowance for pension shall amount to not more than 40 per cent of the member’s pensionable salary, which may include variable pay to the extent required by mandatory collective agreement provisions.

Other benefits may include, for example, life insurance, health insurance, medical insurance, and company cars. Premiums and other costs relating to such benefits shall be based on market practice but amount to no more than 20 per cent of the annual gross fixed base pay.

Executives who are expatriates to or from another country may receive additional remuneration and other benefits, such as a support package including relocation and tax filing support as well as tax equalisation, to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not, in total, exceed 40 per cent of the annual gross fixed base pay.

¹ Earnings before interest, tax, amortisation and impairment of intangible assets.

² A defined contribution pension plan defines a percentage level of the employee’s annual gross fixed base pay as contribution that will be paid into the pension plan for each employee.

Termination of employment

The notice period may not exceed twelve (12) months. Fixed salary during the notice period and severance pay, including payments for any restrictions on competition, shall in total not exceed an amount equivalent to the gross fixed base pay for two (2) years.

Consultancy fees to the members of the Board of Directors

The members of the Board of Directors elected by the general meeting may, in addition to fees resolved by the general meeting, receive consultancy fees for services provided to the Company. Such services must contribute to the Company's business strategy and long-term interests, including its sustainability, and may not relate to regular board work. Any consultancy fee shall be based on market terms and may for each member of the Board of Directors not exceed the annual remuneration for the board assignment. The above applies correspondingly to services performed by a wholly-owned company of a member of the Board of Directors.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. Information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, have been included in the Compensation and benefits committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Compensation and benefits committee. The committee's tasks include, among other things, preparing the Board of Directors' decision to propose guidelines for remuneration to the Executive committee. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and present it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Compensation and benefits committee shall also monitor and evaluate programmes for variable remuneration for the Executive committee, the application of these guidelines as well as the current remuneration structures and compensation levels in the Company. The members of the Compensation and benefits committee are independent of the Company and the Executive committee. The CEO and other members of the Executive committee do not

participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Claw-back

The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable pay earned or paid on incorrect grounds (claw-back).

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from these guidelines, in whole or in part, if, in a specific case, there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Compensation and benefits committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from these guidelines.

Remuneration and other benefits to the board, CEO and other senior executives¹, KSEK

2025	Base salary/ fees	Bonus	Pension expense	Other benefits	Share programmes ⁶	Total
Chair of the board						
David Meek	2,692					2,692
Other board members						
Annette Clancy ²	347					347
Christophe Bourdon	688					688
Iris Loew-Friedrich ²	642					642
Zlatko Rihter	792					792
Helena Saxon ³	836					836
Staffan Schüberg	955					955
Filippa Stenberg	987					987
Anders Ullman ⁴	841					841
Executive committee						
Guido Oelkers, CEO	13,175	10,606	4,917	2	27,551	56,251
Other senior executives (10 people) ⁵	51,539	25,554	7,929	2,905	55,376	143,303
Total	73,494	36,160	12,846	2,907	82,927	208,334

1. Other senior executives refer to Sobi's Executive committee, which consisted of ten people in addition to the CEO on 31 December 2025. The remuneration of all members of the Executive committee during the year is included in the table. For information about changes in management, see the Directors' report. The table shows Sobi's costs (excluding social security contributions). For more information about board fees, see the Corporate governance report.
2. At the AGM on 8 May 2025, Iris Loew-Friedrich was appointed new ordinary board member of the board and Annette Clancy resigned as ordinary board member of the board.
3. As from 21 October 2025, Helena Saxon resigned as an ordinary board member.
4. During 2025, board member Anders Ullman, through his company Anders Ullman Consulting AB, performed consulting services for Sobi and received consultancy fees of a total of SEK 310 K. The purpose of the consultancy assignment was to support the company in setting up a Scientific Advisory Board.
5. Henrik Stenqvist was appointed deputy CEO in 2018. Since he did not serve as deputy CEO during the 2025 financial year, his remuneration is presented with other senior executives.
6. Reflects the IFRS 2 costs of the share programmes, which are reported within the Group's operating profit and are not to be equated with employee benefits.

Remuneration and other benefits to the board, CEO and other senior executives¹, KSEK

2024	Base salary/ fees	Bonus	Pension expense	Other benefits	Share programmes ⁷	Total
Chair of the board						
David Meek ²	175					175
Annette Clancy ²	2,207					2,207
Bo Jesper Hansen ²	0					0
Other board members						
Christophe Bourdon	700					700
Zlatko Rihter ³	483					483
Helena Saxon	1,014					1,014
Staffan Schüberg	907					907
Filippa Stenberg	733					733
Anders Ullman ⁴	648					648
Executive committee						
Guido Oelkers, CEO	13,612	11,382	4,747	2	25,790	55,533
Other senior executives (11-13 people) ^{5,6}						
	60,251	32,597	9,002	3,285	54,420	159,555
Total	80,730	43,979	13,749	3,287	80,210	221,955

- Other senior executives refer to Sobi's Executive committee, which consisted of eleven people in addition to the CEO on 31 December 2024. The remuneration of all members of the Executive committee during the year is included in the table. For information about changes in management, see the Directors' report. The table shows Sobi's costs (excluding social security contributions). For more information about board fees, see the Corporate governance report.
- 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 Chairman of the board by the board member Annette Clancy. In December 2024, David Meek was elected as new member of the Board of Directors and Chair of the Board of Directors.
- At the AGM on 14 May 2024, Zlatko Rihter was appointed new board member of the Board of Directors.
- During 2024, board member Anders Ullman, through his company Anders Ullman Consulting AB, performed consulting services for Sobi and received consultancy fees of a total of SEK 465 K. The purpose of the consultancy assignment was to support the company in setting up a Scientific Advisory Board.
- Henrik Stenqvist was appointed deputy CEO in 2018. Since he did not serve as deputy CEO during the 2024 financial year, his remuneration is presented with other senior executives.
- Two members of Sobi's Executive Committee were given a one-time variable payment for extraordinary efforts beyond the individual's ordinary assignment, having successfully delivered above and beyond expectations during an unusually challenging year.
- Reflects the IFRS 2 costs of the share programmes, which are reported within the Group's operating profit and are not to be equated with employee benefits.

Senior executives' employment terms and remuneration
Sobi aims to offer market-based terms, which enables Sobi to recruit and retain highly qualified personnel. Remuneration of elected board members is paid in accordance with a resolution adopted by the 2024 AGM. No pensions are paid to board members. The CEO's remuneration is reviewed and proposed by the chairman of the board together with the Compensation and benefits committee and approved by the board. Remuneration of other members of the Executive committee is proposed by the CEO and approved by the Compensation and benefits committee. Remuneration of the CEO and other senior executives consists of base salary, variable pay in the short and long term, other benefits and pensions. Other senior executives refer to those individuals who together with the CEO form the Executive committee.

Base salary

The base salary is based on the individual executive's area of responsibility, expertise and performance. The base salary is reviewed every year.

Short-term variable pay

For the CEO, short-term variable pay in 2025 was capped at 100 per cent of annual gross salary. Variable pay was based on financial and non-financial targets set by the board. For other senior executives, short-term variable pay was capped at 60 per cent of base salary and based on financial and non-financial targets.

Retirement benefits

The CEO is entitled to a compensation for pension amounting to 40 per cent of base salary. The retirement age is 65 years. Other senior executives employed in Sweden are covered by the ITP plan with a retirement age of 65. They are also covered by a supplementary defined-contribution pension obligation of 27 per cent of pensionable salary up to 50 income base amounts, including ITP.

Long-term incentive programmes

The aim of the long-term incentive programmes is to create a long-term commitment to Sobi, to provide the participants with an opportunity to share Sobi's long-term success and value creation, and to enable Sobi to attract and retain senior executives and senior managers. At the balance sheet date, Sobi had three active share programmes. In addition, there are cash-based programmes for employees in North America.

The 2019-2025 AGMs approved long-term incentive programmes for the CEO, senior executives, managers and other employees, as well as share options for the CEO, senior executives and pre-selected key employees.

Management programmes

The management programmes include the CEO, senior executives and managers. They require no personal investment in Sobi shares and performance shares are only allotted if the programme criteria have been met. The programmes have a three-year term, and the number of performance shares varies between the organisational levels. To achieve the maximum 60 per cent allotment of the performance shares, the performance target is a 40 per cent increase in the share price, adjusted for any dividends, during a three-year period. Below 10 percent, the performance outcome is 0, with a linear allotment of performance shares between 10-40 per cent. To achieve the maximum allotment of the remaining 40 per cent of performance shares, the annual total revenue during the vesting period must meet or exceed the target for the annual total revenue.

In addition to performance shares, the management programmes for the CEO, Executive committee, as well as selected key employees, consist of share options representing half of the total allotment. The employees eligible differ between the years of allotment. The vesting period is three years, followed by a two-year exercise period. The vesting of the share options is subject to the Sobi Group's average revenues reaching or exceeding the Group's average target revenues for the management programmes as set by the board each year over the vesting period. The exercise price corresponds to 105 per cent of the volume-weighted average price for the Sobi share when the programmes are launched. The maximum value per share that can be obtained by exercising the share options is capped at three times the exercise price. Should the share value exceed this level, the conditions must be recalculated.

For the management programme that vested on 23 May 2025, the board determined that 100 per cent of the performance measures and other vesting requirements had been met. Therefore 948,674 shares with a market value of SEK 288 M were allotted under the programme.

For the share options that vested on 23 May 2025, the board determined that the performance criteria for actual average annual revenue for 2022-2024 had been met. From that date and until 23 May 2027, 1,439,982 share options can be exercised at the price of SEK 208.11, whereof 1,011,021 options were exercised during the year.

For the ongoing programmes 2023-2025, the maximum possible allotment of shares is 1,055,987 (2023), 1,018,607 (2024) and 1,134,214 (2025).

All-employee programmes

The programmes for other employees require a personal investment in Sobi shares (investment shares). For each investment share, the participant will receive two matching shares free of charge after three years. To be eligible for matching shares, the participant must remain permanently employed throughout the entire vesting period and retain the investment shares for the same duration.

For the all-employee programme 2022 that was vested on 23 May 2025, 37,583 shares with a market value of SEK 11 M were allotted.

For ongoing programmes 2023-2025, the maximum possible allotment of shares is 55,915 (2023), 64,470 (2024) and 86,216 (2025).

2022 Cash-based programme Asia (paid in 2025)

The programme covered a number of employees in China and Japan and consisted of two components: a time-based component (50 per cent) and a performance-based component (50 per cent), which was based on two performance targets. The first performance target (60 per cent) was for the share price to increase by 10-40 per cent over a three-year period. Below 10 per cent, the performance outcome is 0, with a linear allotment of performance shares between 10-40 per cent.

The second performance target (40 per cent) was that the Group's annual total revenue during the three-year period to meet or exceed the target for the annual total revenue. This performance target was achieved for 2022, 2023 and 2024. For the 2022 long-term cash based programme for employees in China and Japan, the board determined that the programme was 100 per cent fulfilled.

Management programmes

Share programme	Performance target	Weight	Target	Result
2022	Share price performance	60%	10-40%	100%
	Budget – Total revenue	40%	≥100%	100%
2023-2025	Share price performance	60%	10-40%	n/a
	Budget – Total revenue	40%	≥100%	n/a

2023-2025 Cash-based programmes, North America

The programmes cover all employees in the US and Canada and consist of two components: a time-based component (50 per cent) and a performance-based component (50 per cent), which is based on two performance targets. The first performance-based component (50 per cent) is that the Group's total annual revenue during the vesting period must meet or exceed the target for the total annual revenue during the three years. The other performance-based component (50 per cent) is that annual revenues in North America must be at least 95 per cent in relation to the target over the three-year period. Any pay-out of a third of the programme is made annually over a three-year period. A third of the programme for 2023 was vested annually over three years. The outcome for 2025 was 106 per cent.

Costs for share-related compensation (excluding social costs)	2025	2024
Share programme 2021	—	9,504
Share programme 2022	24,940	50,415
Share programme 2023	60,504	53,239
Share programme 2024	63,949	35,897
Share programme 2025	36,243	—
Share-option programmes	64,751	69,311
<i>(Whereof costs related to senior executives)</i>	<i>(82,927)</i>	<i>(80,210)</i>
Total	250,387	218,366

Social security costs amounted to SEK 111 M (119).

Share-options

Main terms and conditions for the share-option programmes¹

Option programme	Number of participants	Performance period	Award date	Exercise period	Exercise price ² (SEK)	Option value at grant date ³	Weighted average share price at grant date
2019	—	2019-2021	2019-05-28	2022-05-28 2024-05-28	172.52	36.61	172.05
2020	—	2020-2022	2020-05-28	2023-05-29 2025-05-29	204.25	43.06	203.68
2021	4	2021-2023	2021-06-01	2024-06-02 2026-06-02	146.13	30.17	145.72
2022	14	2022-2024	2022-05-30	2025-05-31 2027-05-31	208.11	53.84	207.54
2023	27	2023-2025	2023-06-07	2026-06-08 2028-06-08	235.15	50.09	234.49
2024	25	2024-2026	2024-05-23	2027-05-24 2029-05-24	296.04	65.03	281.95
2025	26	2025-2027	2025-05-23	2028-05-24 2030-05-24	312.47	58.29	297.59

- Volatility is measured as the standard deviation of the expected return on the share price, based on a statistical analysis of daily share prices for Sobi's share over the past three years. Risk-free interest rate: ten-year treasury bills or a comparable financial investment with the lowest possible risk.
- The exercise price corresponds to 105 per cent of the volume-weighted average price for Sobi's share when launching the programmes. The exercise price has since been recalculated for the years 2019-2023 as a result of the completed rights issue during 2023 and applicable recalculation regulations.
- The option value has been recalculated for the years 2019-2023 with respect to the new number of options within the programmes as a result of the completed rights issue in 2023 and applicable recalculation regulations.

Exercise of the options is dependent on the achievement of performance conditions (the actual average turnover achieves or exceeds the target over a three-year period). No dividend yields included in assumptions.

Development of option programmes during 2025

Share-option programme	Numbers of options							Weighted average share price during the redemption period	Weighted average remaining agreed term
	Opening	New programme	Allotted	Forfeited	Closing	Of which redeemable at year-end	Of which Executive committee at year-end		
2020	46,697	—	-46,697	—	—	—	—	268.43	—
2021	276,602	—	-173,790	—	102,812	102,812	—	302.59	0.4
2022	1,621,238	—	-1,011,021	-181,256	428,961	428,961	103,323	302.55	1.4
2023	1,505,555	—	—	-62,304	1,443,251	—	846,858	—	2.4
2024	1,313,011	—	—	-56,247	1,256,764	—	769,174	—	3.4
2025	—	1,164,083	—	—	1,164,083	—	749,111	—	4.4
Total	4,763,103	1,164,083	-1,231,508	-299,807	4,395,871	531,773	2,468,466		

Development of option programmes during 2024

Share-option programme	Numbers of options							Weighted average share price during the redemption period	Weighted average remaining agreed term
	Opening	New programme	Allotted	Forfeited	Closing	Of which redeemable at year-end	Of which Executive committee at year-end		
2019	194,600	—	-169,106	-25,494	—	—	—	234.73	—
2020	907,355	—	-860,658	—	46,697	46,697	—	262.13	0.4
2021	2,035,945	—	-1,527,565	-231,778	276,602	276,602	117,601	303.09	1.4
2022	1,621,238	—	—	—	1,621,238	—	938,539	—	2.4
2023	1,505,555	—	—	—	1,505,555	—	904,777	—	3.4
2024	—	1,313,011	—	—	1,313,011	—	820,494	—	4.4
Total	6,264,693	1,313,011	-2,557,329	-257,272	4,763,103	323,299	2,781,411		

Expensing of the 2023-2025 share programmes is calculated using the following parameters and the Monte Carlo simulation model¹:

	Start date	End date	Outstanding number of matching shares	Outstanding number of performance shares	Service in months	Grant date fair value of matching share ²	Fair value per grant date of performance share ³	Fair value of performance share ⁴	Expected personnel turnover, %
2023 Share programme: All employee	7 June 2023	7 June 2026	55,915	n/a	36	197.50	n/a	n/a	12
2023 Share programme: Management	7 June 2023	7 June 2026	n/a	1,055,987	36	n/a	118.91	212.21	12
2024 Share programme: All employee	23 May 2024	23 May 2027	64,470	n/a	36	270.60	n/a	n/a	12
2024 Share programme: Management	23 May 2024	23 May 2027	n/a	1,018,607	36	n/a	146.33	280.20	12
2025 Share programme: All employee	23 May 2025	23 May 2028	86,216	e/t	36	275.00	n/a	n/a	12
2025 Share programme: Management	23 May 2025	23 May 2028	e/t	1,134,214	36	n/a	132.84	294.80	12

1. Volatility measured as the standard deviation of the expected return on the share price is based on a statistical analysis of daily share prices for Sobi's ordinary share over the past three years.
2. Fair value has been recalculated for the year and 2023 with respect to the new number of shares within the programmes as a result of completed rights issue in 2023 and applicable recalculation regulations.
3. The fair value of performance shares is linked to share-price performance, see above. Fair value was recalculated for the year 2023 with respect to the new number of shares within the programmes as a result of a completed rights issue and applicable recalculation regulations.
4. The fair value of performance shares is linked to revenue, see above. Fair value was recalculated for the year 2023 with respect to the new number of shares within the programmes as a result of completed rights issue and applicable recalculation regulations.

Development of share programmes in 2025

	Number of shares				
	Opening	New programme	Forfeited	Allotted	Closing
2025 Share programmes					
2022 Management	954,180	—	-5,506	-948,674	—
2022 All employee	38,794	—	-1,211	-37,583	—
2023 Management	1,137,085	—	-81,098	—	1,055,987
2023 All employee	57,616	—	-1,701	—	55,915
2024 Management	1,111,800	—	-93,193	—	1,018,607
2024 All employee	67,140	—	-2,670	—	64,470
2025 Management	—	1,170,020	-35,806	—	1,134,214
2025 All employee	—	87,116	-900	—	86,216
Total	3,366,615	1,257,136	-222,085	-986,257	3,415,409

Development of share programmes in 2024

	Number of shares				
	Opening	New programmes	Forfeited	Allotted	Closing
2024 Share programmes					
2021 Management	1,194,882	—	-111,464	-1,083,418	—
2021 All employee	47,058	—	-2,092	-44,966	—
2022 Management	986,681	—	-32,501	—	954,180
2022 All employee	40,412	—	-1,618	—	38,794
2023 Management	1,225,546	—	-88,461	—	1,137,085
2023 All employee	61,605	—	-3,989	—	57,616
2024 Management	—	1,129,762	-17,962	—	1,111,800
2024 All employee	—	68,404	-1,264	—	67,140
Total	3,556,184	1,198,166	-259,351	-1,128,384	3,366,615

G9 Remuneration of auditors

	2025	2024
EY		
Auditing assignments ¹	12	13
Audit activities in addition to the auditing assignment	2	1
Total	14	14
Other auditors		
Auditing assignments ¹	0	–
Other services ²	0	0
Total other auditors	0	0
Total	14	14

1. Audit assignment refers to the statutory audit in order to submit an auditor's report and provide audit advice.

2. Other services mainly comprise audit-related services in connection with business acquisitions. Of the audit fee to EY, SEK 10 M (9) relates to EY AB, of which the audit fee for audit activities in addition to the audit assignment amounted to SEK 2 M (0).

G10 Costs according to type of cost

	2025	2024
Accounting policies		
<i>Royalty costs</i>		
Sobi pays royalties on several medicines, which are mainly based on sales price with deductions for any discounts and the like. In cases where the counterparty is entitled to a tiered royalty, Sobi reports the royalty cost on an ongoing basis based on the underlying sales, taking into account the applicable sales tiers. In cases where the counterparty is entitled to a fixed royalty, Sobi reports the royalty cost based on the underlying sales. Royalty costs are reported in the income statement as costs of goods sold. Accrued royalty costs are reported in the balance sheet under accrued costs and prepaid income.		
	2025	2024
Raw materials and consumables	5,501	5,144
Other external costs	6,236	6,290
Employee benefit costs	5,489	5,266
Depreciation/amortisation and impairment	10,099	3,709
Other operating expenses	55	7
Total	27,380	20,416

The above costs correspond to: cost of goods sold, selling and administrative expenses, R&D expenses and other operating expenses in the income statement classified as expense by function.

Items affecting comparability (IAC) per function

	2025	2024
Cost of goods sold ¹	284	83
Selling and administrative expenses ^{1,2}	6,783	118
Research and development expenses ²	68	9
Total	7,136	210

1. This year's IAC refers to the dissolution of the fair value adjustment originating from the PPA related to acquired inventory from CTI of SEK 262 M (159), as well as a write-down of pre-launch inventory intended for commercial use of SEK 31 M, related to NASP pending FDA approval. This was partially offset by the release of provisions of SEK -11 M (-76) linked to the discontinuation of contract manufacturing for Pfizer.

2. This year's IAC refers to the impairment of the product- and marketing right Vonjo of SEK 6 612 M following a reassessment of its commercial potential. Also including restructuring costs of SEK 208 M of which SEK 3 M allocated to cost of goods sold and SEK 68 M allocated to R&D expenses, following the organisational changes primarily in the US operations and the R&D functions. Furthermore, transaction costs of SEK 34 M related to the agreement to acquire Arthroli. The previous year's IAC refers to restructuring costs of SEK 85 M related to the restructuring of the commercial team for Synagis and restructuring and integration costs related to CTI of SEK 42 M.

For more information, refer to section Alternative Performance measures - financial measures not defined according to IFRS.

G11 Net financial items

	2025	2024
Financial income		
Interest income	22	32
Dividend on financial assets ¹	–	38
Exchange rate gains ²	–	9
Revaluation CVR ³	20	6
Total financial income	42	86
Financial expenses		
Interest expense, borrowings	-716	-1,127
Interest expense, other ⁴	-86	-112
Exchange rate losses ²	-24	–
Financing costs	-36	-65
Other financial expenses	-11	-1
Total financial expenses	-873	-1,305
Net financial items	-831	-1,219

1. Relates to a payout from transferable Contingent Value Rights (CVRs). The CVRs were received in 2024 as a result of the merger between Cartesian Therapeutics and Selecta Biosciences, and have been recognised as dividend. See Note G16 and G23

2. Exchange rate gains and losses are presented on a net basis.

3. Relates to value change of transferable Contingent Value Rights (CVRs).

4. Includes interest expenses linked to liabilities for considerations, see Note G25.

G12 Income tax

Accounting policies

In the consolidated accounts, untaxed reserves are divided into deferred tax liability and equity. Sobi applies the exception to recognise and disclose information on deferred tax assets and liabilities related to Pillar Two income taxes.

Significant accounting judgements, estimates and assumptions

Estimates and assumptions

Deferred tax assets are mainly attributable to loss deductions and temporary differences, which are reported if it is likely that the tax assets can be expected to be realised through future taxable income in the various tax jurisdictions. The valuation is based on financial plans that have been determined by the company's management and is based on estimates of future taxable income against which temporary differences and loss deductions can be used. Changes in estimates of future taxable income and expenses, as well as changes in tax rates, can affect the result positively or negatively when valuing deferred taxes.

Tax expense (-) / tax income (+) in earnings

	2025	2024
Current tax		
Current tax on profit for the year ¹	-1,165	-1,276
Current tax related to Pillar II ²	-17	-14
Adjustment of tax prior years	7	71
Total current tax recognised	-1,175	-1,219
Deferred tax		
Excess depreciation	54	-147
Inventories	-207	328
Acquired product and marketing rights	2,029	448
Other intangible assets	-181	53
Tax loss carry-forwards	-153	32
Net investment hedges	92	-47
Pharmaceutical tax	-18	39
Interest limitations	-131	34
Expected credit losses	1	-28
Restructuring reserve	-18	-25
Orphan Drug tax credits	98	—
Other	51	4
Total deferred tax recognised	1,618	691
Total tax recognised	442	-528

1. In addition to tax recognised in earnings, current tax of SEK 20 M (41) was recognised directly in equity, attributable to the Parent Company's long-term incentive programme. Deferred tax attributable to long-term incentive programmes of SEK -5 M (-10) was recognised directly in equity, see change in deferred tax, on next page, for more information.

2. The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2024 country-by-country reporting and 2025 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15 per cent. However, the Group has recognised a Pillar Two current tax expense of SEK 17 M (14) that arises in Switzerland, which is not subject to the transitional safe harbour relief. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on the Group.

Reconciliation of effective tax

	2025	2024
Profit before tax	34	4,407
Tax at applicable tax rate for the Parent Company ¹	-7	-908
Tax effect, non-deductible/non-taxable items		
Capitalised tax loss carry-forwards	39	273
Non-capitalised tax loss carry-forwards	-1	97
Difference foreign tax rates	313	62
Non-deductible expenses	-41	-40
R&D/Orphan Drug tax credits	126	—
Adjustment of tax prior years	8	4
Other	5	-16
Total effective tax recognised	442	-528

1. The current tax rate for the Parent Company is 20.6 per cent (20.6). Deferred tax was valued using the applicable tax rate for the period in which reversal/resolution is expected to occur.

Non-capitalised tax loss carry-forwards and other non-capitalised taxes

	2025	2024
Tax loss carry-forwards for which no deferred tax asset was recognised	—	1,165
Potential tax benefits		
Tax loss carry-forwards	—	136
R&D tax credits	—	17
Orphan drug tax credits	—	130
Capital loss carry forwards	—	32
Total potential tax benefits¹	—	315

1. Total potential tax benefits in 2024 relates to the US.

The capital loss carry forward expired unutilised in 2025. The non-capitalised R&D tax credits were utilised in 2025. The non-capitalised tax loss carry-forwards and other non-capitalised tax benefits was capitalised in 2025.

Deferred tax assets and deferred tax liabilities

2025	Deferred tax assets	Deferred tax liabilities	Net
Excess depreciation	—	-3,197	-3,197
Inventories	639	—	639
Acquired product and marketing rights	—	-2,708	-2,708
Other intangible assets	424	—	424
Tax loss carry-forwards	828	—	828
Pharmaceutical tax	58	—	58
Interest limitations	82	—	82
Expected credit losses	8	—	8
Orphan Drug tax credits	92	—	92
Other	236	-16	220
Total	2,368	-5,921	-3,553
Offsetting	-1,562	1,562	—
Tax assets/liabilities, net	806	-4,359	-3,553

2024	Deferred tax assets	Deferred tax liabilities	Net
Excess depreciation	—	-3,251	-3,251
Inventories	963	—	963
Acquired product and marketing rights	—	-5,528	-5,528
Other intangible assets	702	—	702
Tax loss carry-forwards	1,166	—	1,166
Pharmaceutical tax	81	—	81
Interest limitations	244	—	244
Expected credit losses	8	—	8
Restructuring provision	18	—	18
Other	200	-13	187
Total	3,383	-8,792	-5,409
Offsetting	-2,089	2,089	—
Tax assets/liabilities, net	1,293	-6,702	-5,409

Change in deferred tax

2025	Amount at beginning of year	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Through business combinations	Amount at year-end
Excess depreciation	-3,251	54	—	—	—	-3,197
Inventories	963	-207	-117	—	—	639
Acquired product and marketing rights	-5,528	2,029	790	—	—	-2,708
Other intangible assets ¹	702	-181	-97	—	—	424
Tax loss carry-forwards	1,166	-153	-186	—	—	828
Restructuring provision	18	-18	—	—	—	—
Pharmaceutical tax	81	-18	-5	—	—	58
Net investment hedges	—	92	-92	—	—	—
Interest limitations	244	-131	-31	—	—	82
Expected credit losses	8	1	-1	—	—	8
Orphan Drug tax credits	—	98	-7	—	—	92
Other	187	51	-13	-5	—	220
Total	-5,409	1,618	243	-5	—	-3,553

2024	Amount at beginning of year	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Through business combinations	Amount at year-end
Excess depreciation	-3,104	-147	—	—	—	-3,251
Inventories	592	328	43	—	—	963
Acquired product and marketing rights	-5,607	448	-368	—	—	-5,528
Other intangible assets ¹	618	53	42	—	-10	702
Tax loss carry-forwards	1,162	32	111	—	-139	1,166
Restructuring provision	43	-25	—	—	—	18
Pharmaceutical tax	40	39	2	—	—	81
Net investment hedges	—	-47	47	—	—	—
Interest limitations	199	34	11	—	—	244
Expected credit losses	40	-28	-4	—	—	8
Other	181	4	-73	-10	85	187
Total	-5,836	691	-190	-10	-64	-5,409

1. Other intangible assets mainly include research and development costs capitalised for tax purposes

G13 Intangible assets and impairment testing

Accounting policies

Intangible assets

Sobi's intangible fixed assets consist of goodwill, licenses and patents, product and market rights, capitalised expenses and ongoing development work.

In the event of separate acquisitions, accounting takes place at acquisition value. In cases where there are conditional additional purchase prices that are determined based on future events linked to the achievement of certain regulatory and commercial milestones, accounting initially takes place at the fair value of the paid purchase price and future additional purchase prices with additions for transaction costs. Fair value is determined by summing up the payment obligations that the acquisition entails. The future additional purchase price is probability-weighted and discounted to the present value at the time of acquisition and reported with the corresponding value as a separate financial liability. See Note G23 for more information.

Depreciation is done on a straight-line basis over the useful life, usually 5-20 years, which corresponds to the estimated commercial life. Depreciation is classified as selling expenses. See more in Note G4.

Capitalised costs and ongoing development work

These costs mainly consist of expenses for software and ongoing IT projects. When the asset is completed and put into use, it is reclassified from development work in progress to capitalised expenditure.

Acquired software licenses are capitalised based on the costs arising when the relevant software is acquired and available for use. Expenditures for ongoing IT projects are capitalised if they have a direct relationship with identifiable software products specially developed for Sobi, which are controlled by Sobi and are likely to generate financial benefits that exceed costs over a period longer than one year. Direct costs include expenses for employees working on software development and a reasonable proportion of overhead costs.

Depreciation is done on a straight-line basis over the period of use, however not exceeding three years and is classified as selling and administrative expenses.

Research and development costs

Costs for development projects are recognised as intangible assets if Sobi can demonstrate that it is technically possible to complete and profitably commercialise the results, and only if the costs of the project can be measured reliably. In practice, this means that the costs cannot be capitalised until the relevant authority/institution has granted approval. Acquired development projects are capitalised at the acquisition date and recognised in accordance with the description under the header "Intangible assets". During 2025 and 2024, Sobi did not report any expenses for development projects as an intangible fixed asset.

Write-downs

Goodwill and intangible fixed assets, which have not yet been put into use, are not written off but tested annually, and in the event of an indication of a decrease in value, regarding any need for impairment.

Product and market rights and other assets that are written off are tested for possible impairment whenever events or conditions indicate that the reported value may not be recoverable. The asset is written down if its reported value exceeds its recovery value. Thus, an impairment is the difference between the carrying value and the recoverable amount, where the recoverable amount is defined as the higher of an asset's net sales value and value in use. When calculating the value in use, future cash flows that the asset is estimated to generate are discounted with a discount rate that corresponds to Sobi's weighted cost of capital (WACC).

When assessing the need for impairment of goodwill, this is grouped at the lowest levels where there are separate identifiable cash flows, so-called cash-generating units. Any impairment of goodwill is not reversed. Impairment testing of goodwill, product and market rights and associated development projects are described under the header "Impairment testing of intangible assets".

Write-downs of assets other than goodwill are reversed if there has been a change in the conditions used to determine the recoverable amount. A reversal is made up to a value that does not exceed the accounted value that would have been reported, with deductions for depreciation, if no write-down had been made.

Significant accounting judgements, estimates and assumptions

Accounting judgements

Beyfortus

In 2019, Sobi acquired the rights to Synagis in the US from AstraZeneca and the right to 100 per cent of AstraZeneca's half share of profits and losses for Beyfortus in the US market. At the time of the acquisition, Sobi assessed that the rights to Synagis and the profit share for Beyfortus constitute an acquisition of an intangible fixed asset, named Beyfortus/Synagis. During the first quarter of 2026, Synagis was deregistered, after which the asset is referred to as Beyfortus.

In 2023, Sobi signed a royalty agreement with Sanofi and at the same time terminated the profit sharing agreement with AstraZeneca. Through the agreements, Sobi's right to AstraZeneca's profit share, as described above, was replaced by the right to receive royalties on Sanofi's net sales of Beyfortus in the US. Sobi has assessed that the payments resulting from the royalty agreement with Sanofi and the termination of the profit sharing agreement with AstraZeneca should not be recognised as a separate intangible fixed asset but as part of the acquisition value of Beyfortus.

Estimates and assumptions

Impairment testing of goodwill and intangible fixed assets

In the impairment test of goodwill and intangible fixed assets, estimates are made to determine the recovery value for cash-generating units, which are determined by calculating the value in use. For these calculations, certain assumptions must be made, which are shown under the header "Impairment testing of intangible assets".

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	Goodwill	Licenses and patents	Product and marketing rights	Capitalised costs ⁵	Ongoing development work	Total
1 January-31 December 2024						
Opening cost	9,642	518	61,691	709	245	72,805
Investments	—	86	—	2	23	110
Other changes in cost ²	—	—	214	—	—	214
Business acquisitions	64	—	—	—	—	64
Disposals	—	—	—	—	-1	-1
Reclassifications ³	—	—	34	-129	-217	-312
Translation differences	750	1	2,391	6	—	3,148
Closing cost	10,456	605	64,329	588	50	76,028
Opening accumulated amortisation and impairment	—	-464	-12,404	-357	—	-13,226
Amortisation	—	-13	-3,443	-105	—	-3,561
Reclassifications ³	—	—	—	85	—	85
Translation differences	—	-1	-353	-1	—	-356
Closing accumulated amortisation and impairment	—	-479	-16,200	-379	—	-17,058
Closing carrying amount	10,456	126	48,129	209	50	58,971

	Goodwill	Licenses and patents	Product and marketing rights	Capitalised costs ⁵	Ongoing development work	Total
1 January-31 December 2025						
Opening cost	10,456	605	64,329	588	50	76,028
Investments ¹	—	—	3,094	67	136	3,298
Other changes in cost ²	—	—	1,698	—	—	1,698
Disposals	—	-34	—	-52	—	-86
Reclassifications	—	—	20	23	-28	15
Translation differences	-1,432	-3	-4,544	0	-1	-5,979
Closing cost	9,024	568	64,598	626	159	74,975
Opening accumulated amortisation and impairment	—	-479	-16,200	-379	—	-17,058
Depreciation	—	-2	-3,271	-69	—	-3,342
Impairment ⁴	—	—	-6,612	—	—	-6,612
Disposals	—	34	—	23	—	58
Reclassifications	—	—	-16	3	—	-13
Translation differences	—	3	1,069	0	—	1,072
Closing accumulated amortisation and impairment	—	-444	-25,030	-421	—	-25,895
Closing carrying amount	9,024	124	39,568	205	159	49,080

1. The year's investments related to product- and marketing rights, mainly relate to the Aspaveli royalty agreement of SEK 2,820 M and Tryngolza rights of SEK 259 M.
2. The year's changes in cost related to product- and marketing rights, pertain mainly to Aspaveli, NASP and Tryngolza, partly followed by achieving milestones and partly followed by changed assumptions of the probability of achieving milestones. The previous year's change mainly pertain to Altuvoct and NASP, both followed by achieving milestones.
3. The previous year's reclassifications mainly pertain to prepaid production costs which are reported as prepaid production costs in the balance sheet since the financial year 2024. For further information, see Note G17.
4. Impairment of product- and marketing right of Vonjo, SEK 6,612 M. For further information, see section, "Impairment".
5. Capitalised costs comprise IT projects.

Specification of major intangible assets

	2025	2024	Amortisation rate, years	Remaining amortisation at the end of the year, years
Alprolix	774	851	20	9
Altuvoct (haemophilia A)	1,933	2,076	15	14
Aspaveli ¹	6,257	2,764	20	16
Beyfortus	11,288	12,158	20	13
Doptelet	4,235	5,636	15	9
Elocta (haemophilia A)	873	961	20	10
Gamifant	3,446	3,865	20	13
NASP ²	2,772	2,324	—	—
Tryngolza	775	—	15	15
Vonjo ³	5,999	16,125	15	12
Zynlonta	1,200	1,288	20	17
Other – launched	343	335	3-15	—
Other – not launched ²	158	132	—	—
Total⁴	40,056	48,514		

1. During the year, Sobi and Apellis agreed to reduce Sobi's future royalty obligations to Apellis in exchange for a USD 275 M upfront payment and up to USD 25 M in additional milestone payments. See further under header Aspaveli/Empaveli.
2. Amortisation has not yet started.
3. During the year, an impairment has been recognised for Vonjo, SEK 6,612 M. For further information, see header "Impairment".
4. Closing carrying amount, excluding goodwill.

Impairment testing of intangible assets

Goodwill

Goodwill includes the acquisitions of Swedish Orphan, Dova, Gamifant and CTI and amounted to SEK 9,024 M (10,456) as of 31 December 2025. Goodwill has been allocated to two separate cash-generating units, Haematology and Immunology. See Note G3 for goodwill distributed by cash-generating unit.

The assessment of the value of goodwill is based on the value in use of the smallest cash-generating unit. The cash flows are based on established financial plans that have been determined by the company's management and cover a five-year period. The financial plans have been established based on previous results, experience and market expectations. The key assumptions in the plans include assumptions about current developments and future launches as well as assumptions about price trends, sales performance and cost trends. In determining these assumptions, climate-related risks and opportunities have also been considered to the extent they are assessed to have the potential to affect the Group's future cash flows, including through changes in regulatory requirements and impacts on production- and

R&D costs. These assessments are consistent with the Group's transition plan and strategic priorities.

The cash flow beyond five years has been extrapolated with an estimated growth rate of 2 per cent.

The table below shows the growth rate and the discount rate, before and after tax, that was used:

Parameter, %	2025	2024
Growth rate beyond the initial five-year period	2	2
Discount rate before tax	10.6	10.8
Discount rate after tax	8.4	8.6

The discount rate refers to Sobi's weighted cost of capital, which is calculated according to current practice, where the parameters below have been used.

- Risk-free interest rate: five-year average of interest on ten-year government bonds.
- Market risk premium: 6.3 per cent (6.6).
- Beta coefficient: Sobi's beta coefficient is 1.26 (1.26).
- Interest expense: according to Sobi's borrowing cost.
- Tax rate: according to the tax rate in Sweden.

Sobi has conducted a sensitivity analysis for the following parameters in the impairment testing of goodwill: discount rate, gross margin, sales volume, and perpetual growth rate. The sensitivity analysis indicates that there are good margins, in the calculation and no reasonable change to key parameters would lead to an impairment.

Product and marketing rights

Product and marketing rights are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The assessment of the value of product and marketing rights is based on the value-in-use of each cash-generating unit. The value in-use is based on cash flows that are expected to be generated over the remaining life of the asset. When discounting future cash flows, the discount rate is used as described in the table. When product and marketing rights are tested for impairment, a number of assumptions are made. These refer to forecasts of future sales revenue, costs attributable to each individual medicine, the life of the medicine and the discount rate.

Ongoing development work

Development projects related to product and marketing rights are tested annually for impairment. Key parameters are future cash flows from the individual asset, the probability of achieving positive outcomes in clinical studies and assumptions about the best commercial outcomes. Future cash flows are estimated with regard to the long and short-term development of the project and adjusted for the probability of commercialisation. The earlier the projects is in the chain of development, the higher the risk. As it passes through the defined phases of development, the probability of reaching the market increases.

The assessed likelihood of a project passing through the relevant development phase successfully is assessed based on the project's scientific potential to demonstrate positive results in the individual phase of the development process. Assumptions are made using the parameters with the most significant impact on the project's potential to develop into a medicine with maximum commercial potential and on the basis of what is reasonable to assume about the project's scientific profile using the

information that is currently available. The forecast period is based on the medicine's estimated market life.

Sobi has performed a sensitivity analysis regarding the following parameters in the impairment test of the development projects: discount rate, gross margin, sales volume and perpetual growth rate. The sensitivity analysis indicates good margins in the calculation, and no reasonable change in key parameters would result in an impairment.

Impairment

Vonjo

During the third quarter of the year, Sobi made an impairment of the product and marketing right Vonjo by SEK 6,612 M. The impairment is a consequence of prevailing competition in the US myelofibrosis market, constrained growth potential in Sobi's label for patients with <50,000 platelets and recent negative gross-to-net adjustments that have caused a weaker than expected sales development.

When calculating the recoverable amount, which represents Vonjo's value in use, a discount rate according to the table has been used. The most important assumption for the estimated recoverable amount for Vonjo is a positive outcome of the PACIFICA confirmatory study and an expanded label of Vonjo in myelofibrosis.

The development work continues with the Phase 3 study PACIFICA to achieve full approval in the US, to expand its use in myelofibrosis and allow regulatory filing outside of the US. The PACIFICA study is expected to be completed in 2027. Additionally, clinical studies to investigate the potential of Vonjo in new indications are under way.

At year-end, the carrying amount of Vonjo was SEK 5,999 M, which corresponds to its value in use adjusted for working capital. The updated amortisation per year is expected to amount to USD 52 M corresponding to SEK 0.5 B (previously USD 109 M, SEK 1 B) and the asset is expected to be fully amortised during 2038. The impairment is reported as an item affecting comparability in 'Selling and administrative expenses' within the Haematology segment and has not affected cash flow.

During 2024 no impairments were made.

Significant agreements related to intangible assets

Below, Sobi reports on the significant agreements that exist at the end of the year.

Sanofi

Sobi has collaboration agreements with Sanofi S.A. that mainly covers Elocta, Alprolix, Altuviio, Altuvoct and Beyfortus.

For Elocta and Alprolix, the companies receive a royalty on each other's net sales, in the range of 12-17 per cent, in each company's territory. In addition, Sobi receives a royalty of 50 per cent based on the net profit in Sanofi's territory, where sales are made through a third party. There were no such sales during 2025 and 2024.

The agreement for Altuviio and Altuvoct is similar to the agreement for Elocta and Alprolix, with royalties on the companies' net sales in each company's territory, in the range of 8-13 per cent.

For Beyfortus, Sobi receives a royalty on Sanofi's net sales in the US. Royalty levels were at 25-27 per cent in 2025 and increase each year from 2026 to 2028 in a tiered fashion to a range of 30-35 per cent of net sales. After 2028, royalty rates will remain at these levels.

Aspaveli/Empaveli

Sobi and Apellis Pharmaceuticals, Inc (Apellis) collaborates for the global development and ex-US commercialisation of systemic pegcetacoplan in rare diseases with an urgent need for new treatments.

During the year, Sobi announced that the companies had agreed to settle and limit future royalty obligations. Under the defined caps royalty purchase agreement, Sobi reduces its future royalty commitments to Apellis by 90 per cent for sales of Aspaveli outside the US in exchange for an upfront payment of USD 275 M and up to USD 25 M in additional milestone payments dependent on regulatory approvals in the EU for C3G and primary IC-MPGN. After defined caps are achieved, royalties will revert to the terms of the original agreement.

According to the agreements, Sobi must make milestone payments to Apellis on the condition that certain regulatory and commercial milestones are met, which remained at approximately USD 885 M (approximately SEK 8.1 B) at the end of the year. The liability (probability weighted and discounted) is included in the item 'Other liabilities', see Note G25.

Since the defined caps royalty purchase agreement was signed, Apellis receives a low single digit royalty on Sobi's net sales of Aspaveli/Empaveli. After defined caps are achieved Apellis receives tiered double digit royalty on Sobi's net sales of Aspaveli/Empaveli according to the original agreement.

Doptelet

Astellas Pharma Inc. receives a tiered single digit royalty on Sobi's net sales of Doptelet.

Gamifant

Lonza receives a low single digit royalty on Sobi's net sales of Gamifant. Furthermore, AstraZeneca receives a low tiered single digit royalty on Sobi's net sales of Gamifant.

NASP

Sobi and Cartesian Therapeutics, Inc. (Cartesian) collaborates through a strategic licensing agreement. Sobi is responsible for the development as well as regulatory and commercial activities for NASP in all markets outside of China.

According to the agreement, Sobi must make milestone payments to Cartesian on the condition that certain regulatory and commercial milestones are met, which remained at approximately USD 585 M (approximately SEK 5.4 B) at the end of the year. The liability (probability weighted and discounted) is included in the item 'Other liabilities', see Note G25.

Furthermore, Cartesian will be entitled to double digit royalties on Sobi's future net sales of NASP.

Tryngolza

During the year, Sobi and Ionis Pharmaceuticals, Inc (Ionis) entered into a license agreement under which Sobi has the rights to commercialise Tryngolza (olezarsen) as a treatment for FCS and severely elevated triglycerides in countries outside of the US, Canada and China.

According to the agreement, Sobi must make milestone payments to Ionis on the condition that certain commercial milestones are met, which remained at approximately USD 110 M (approximately SEK 1 B) at the end of the year. The liability (probability weighted and discounted) is included in the item 'Other liabilities', see Note G25.

Furthermore, Ionis will be entitled to tiered double digit royalties on Sobi's future net sales of Tryngolza.

Vonjo

In June 2023, Sobi acquired CTI BioPharma Corp. (CTI) and thus gained access to Vonjo. Sobi assumed a liability to DRI Healthcare Trust (DRI) through the acquisition. According to the agreement, Sobi must make milestone payments to DRI on the condition that certain regulatory and commercial milestones are met which remained at approximately USD 103 M (approximately SEK 0.9 B) at the end of the year. The

liability (probability weighted and discounted) is included in the item 'Other liabilities', see Note G25.

DRI receives a differentiated royalty on Sobi's net sales of Vonjo in the US in an amount equal to 9.6 per cent of annual net sales of up to USD 125 M, 4.5 per cent of annual net sales of between USD 125 M and USD 175 M, and 0.5 per cent of annual net sales of between USD 175 and USD 400 M. No royalty is paid on annual net sales exceeding USD 400 M. Furthermore, DRI receives incrementally increasing low single digit royalty on Sobi's net sales of Vonjo.

Zynlonta

Sobi and ADC Therapeutics SA (ADC) collaborate through an exclusive license agreement to develop and commercialise Zynlonta. Under the terms of the agreement, Sobi has the rights to develop and commercialise Zynlonta in all haematological and solid tumour indications outside Japan, China, Singapore, and the US.

According to the agreement, Sobi must make milestone payments to ADC on the condition that certain regulatory and commercial milestones are met which remained at approximately USD 328 M (approximately SEK 3 B) at the end of the year. The liability (probability weighted and discounted) is included in the item 'Other liabilities', see Note K25. ADC receives royalties ranging from the mid-tens to the mid-twenties per cent of Sobi's net sales of Zynlonta.

Furthermore, Sobi contributes 25 per cent of ADC's direct development costs, up to a cap of USD 10 M per year, which are recognised as expenses in the period they occur.

G14 Tangible assets

Accounting policies

Sobi's tangible fixed assets consist of machines and other technical facilities, inventories, tools and installations, right-of-use assets, ongoing new facilities and other tangible fixed assets. Accounting takes place at acquisition value for separate acquisitions. Depreciation is done linearly over the useful life, usually 3-10 years within all categories. For depreciation and other information about right-of-use assets, see Note G7.

Sobi's medicines are manufactured by external partners. Sobi usually reimburses, according to the agreement, the partner for the costs incurred to adapt the production facility/production for the manufacture of Sobi's medicines. Ongoing new constructions include these costs in cases where they meet the requirements to be reported as a tangible fixed asset, if not, the cost is reported as a prepaid production cost.

When the asset is completed and put into use, it is reclassified from ongoing new facilities to machinery and other technical fixed assets. Depreciation is done linearly over the contract period, usually 5-10 years, and begins when the asset is put into operation. Depreciation is reported as part of the acquisition value of inventory and is included as part of the standard cost of the item within cost of goods sold in the period the item is sold.

	Plant and machinery	Equipment, tools, fixtures and fittings	Right-of-use assets	Other non-current assets	Ongoing new constructions	Total
1 January-31 December 2024						
Opening cost	425	241	804	28	1,063	2,561
Investments	1	6	281	22	144	455
Divestments and disposals	-7	-17	-220	-1	—	-244
Reclassifications	6	37	-2	0	-46	-5
Translation differences	—	4	13	2	—	19
Closing cost	425	271	877	51	1,161	2,785
Opening accumulated depreciation and impairment	-411	-203	-626	-19	—	-1,258
Depreciation	-7	-20	-130	-5	—	-162
Impairment	—	—	15	—	—	15
Divestments and disposals	7	14	193	1	—	216
Translation differences	—	-2	-7	-1	—	-11
Closing accumulated depreciation and impairment	-412	-211	-555	-23	—	-1,201
Closing carrying amount	13	61	322	28	1,161	1,584
1 January-31 December 2025						
Opening cost	425	271	877	51	1,161	2,785
Investments	3	15	193	24	2	236
Divestments and disposals ¹	—	-1	-523	-4	—	-528
Reclassifications	—	—	—	2	-2	—
Translation differences	0	-6	-22	-7	—	-36
Closing cost	427	280	525	65	1,161	2,458
Opening accumulated depreciation and impairment	-412	-211	-555	-23	—	-1,201
Depreciation	-7	-17	-111	-11	—	-146
Divestments and disposals ¹	—	0	501	4	—	505
Translation differences	0	4	7	3	—	15
Closing accumulated depreciation and impairment	-418	-223	-158	-28	—	-827
Closing carrying amount	9	57	367	38	1,161	1,631

1. Refers to discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility.

G15 Investments in associated companies

Accounting policies

Associated companies are accounted for using the equity method and are initially measured at cost. The valuation of acquired assets and liabilities is performed in the same manner as for Group companies, and the carrying amount of associates includes any goodwill and fair value adjustments. The Group's share of the associate's profit after tax is recognised in the income statement as 'Results from shares in associated companies' and is calculated based on Sobi's share of equity in the associate.

	2025	2024
Change in investments associated companies		
Opening balance	—	—
Acquisition	1,004	—
Share of profits for the year	-3	—
Closing balance	1,001	—

During the year, Sobi acquired 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pharma Investments S.A. ('Pint Pharma'). Pint Pharma has its registered office in Luxembourg and its corporate registration number is B219610.

The acquisition will allow Sobi to strengthen the strategic partnership with Pint Pharma as a launch platform for Sobi's medicines in Brazil and the broader Latin America countries. Furthermore, the parties have an intention to establish a joint venture for the Brazilian market, in which Sobi will be the majority owner. Pint Pharma is specialised in the commercialisation of rare disease and speciality care medicines across Latin America and has been representing Sobi in Latin America since 2021.

For transactions with Pint Pharma as well as related receivables and liabilities, see Note G30.

G16 Financial assets

	2025	2024
Equity instruments ¹	12	36
Endowment policy ¹	39	43
Contingent value rights (CVR) ¹	53	46
Shares in investment fund ¹	30	—
Loan receivables ²	26	33
Other financial assets	17	8
Total	176	166

	2025	2024
Change in financial assets		
Opening balance	166	142
Equity instruments	-24	-2
Endowment policy	-5	-3
CVR	7	46
Shares in investment fund	30	—
Loan receivables	-7	13
Other financial assets	8	-29
Closing balance	176	166

1. See Note G23 for further information.

2. Refers to receivable on Pint Pharma, see also Note G30.

G17 Prepaid production costs

Accounting policies

Prepaid production costs consist of compensation to partners for the adaptation of production facilities/ production lines, at partners, for the manufacture of Sobi's medicines, where Sobi has assessed that the cost does not meet the requirements to be recognised as a tangible fixed asset. The cost is reported linearly over the contract period, usually 5-10 years, and starts when the asset is put into operation. The part of the agreement that falls due within one year is reported under prepaid expenses and accrued income. The cost is reported as part of the acquisition value of inventory and is included as part of the standard cost of the item within cost of goods sold in the period the item is sold.

	Capitalised costs	Ongoing development work	Total
1 January-31 December 2024			
Opening cost	—	—	—
Investments	—	107	107
Reclassifications ¹	342	-3	339
Translation differences	10	1	11
Closing cost	352	105	457
Opening accumulated depreciation	—	—	—
Depreciation	-49	—	-49
Reclassifications ¹	-51	—	-51
Translation differences	-1	—	-1
Closing accumulated depreciation	-102	—	-102
Closing carrying amount	250	105	355
Non-current prepaid production costs	163	105	268
Current prepaid production costs ²	87	—	87
1 January-31 December 2025			
Opening cost	352	105	457
Investments	—	60	60
Divestments and disposals	—	-12	-12
Reclassifications	28	-23	5
Translation differences	-22	-2	-24
Closing cost	358	129	486
Opening accumulated depreciation	-102	—	-102
Depreciation	-94	—	-94
Translation differences	4	—	4
Closing accumulated depreciation	-192	—	-192
Closing carrying amount	166	129	294
Non-current prepaid production costs	83	129	211
Current prepaid production costs ²	83	—	83

1. During 2024, Sobi updated the classification of prepaid production costs. As a result, certain agreements that existed at the beginning of the financial year 2024 have been reclassified in the balance sheet, partly from intangible assets and partly from financial assets to prepaid production costs. The change had no impact on the income statement. See also Note G13.

2. See note G20

G18 Inventories

Accounting policies

Sobi's inventories consists of raw materials and supplies, goods in process and finished goods. Inventory costs include expenses for purchasing, manufacturing and other expenses to complete the item. The inventory is valued based on an applied standard cost model that includes raw materials, direct labour, other direct costs, production-related overheads and depreciation as well as a calculated cost for take-home, quality tests and quality release. Risk of obsolescence and established obsolescence are considered in the valuation. In cases where the net sales value is less than the acquisition value, a write-down is made, which is reported as part of the cost of goods sold.

Inventories acquired for commercial use is reported as an asset once regulatory approval has been obtained. Prior to this point, a write-down to its net realisable value is made and reported as part of cost of goods sold. The write-down is then reversed upon regulatory approval.

	2025	2024
Raw materials and consumables	126	116
Work in progress	3,305	2,587
Finished goods and goods for resale	1,696	1,457
Total	5,127	4,159

The cost of inventories is included in the cost of goods sold as expenses and amounted to SEK 3,410 M (3,209). Recognised inventories include a provision of SEK 513 M (604) for obsolete inventory. During the year, an impairment loss of M 117 SEK (259) was recognised for inventories.

During 2025, a write-down of SEK 31 M (-) was made related to inventories acquired prior to regulatory approval, which has been reported as an IAC.

G19 Accounts receivable and other receivables

Accounting policies

See Note G23 for accounting policies for accounts receivable.

	2025	2024
Accounts receivable	5,911	5,244
Provision expected credit losses	-56	-48
Accounts receivable, net	5,856	5,195
Tax assets	97	13
Other receivables	626	392
Total other receivables	723	405
Total accounts receivable and other receivables	6,579	5,601

Sobi's customers are primarily large distributors, hospitals, and government authorities. The large customer base has a wide geographic spread and no specific concentration of receivables. See Note G3 for further information.

The Group's exposure to expected credit losses is continuously monitored by country and type of counterparty. If Sobi judges that a receivable will not be paid, a provision is made for an expected credit loss in accordance with the principles described in Note G23.

On 31 December 2025, the Group's overdue accounts receivables amounted to SEK 1,108 M (867) of which SEK 56 M (48) is included in the provision for expected credit losses. Changes in the provision for expected credit losses are as follows:

Expected credit losses

	2025	2024
At beginning of the year	-48	-210
Provision expected credit losses	-19	-24
Receivables written off during the year that cannot be recovered	—	93
Reversed provisions	8	96
Translation differences	4	-4
At year-end	-56	-48

Maturity structure accounts receivable

	2025	2024
Not past due	4,748	4,329
Past due 1-30 days	646	510
Past due 31-90 days	222	218
Past due 91-120 days	87	56
Past due >121 days	208	131
Total	5,911	5,244

Recognised amounts per currency for accounts receivable and other receivables

	2025	2024
CHF	136	115
EUR	3,040	2,550
GBP	325	289
SEK	206	170
USD	2,176	1,894
Other currencies	696	584
Total	6,579	5,601

G20 Prepaid expenses and accrued income

	2025	2024
Accrued royalty revenue ¹	1,351	1,781
Prepaid IT licenses	90	86
Prepaid production costs ²	83	87
Other prepaid expenses	257	308
Total	1,781	2,262

1. These are classified as contract assets under IFRS 15.

2. See note G17 for more information.

G21 Cash and cash equivalents

	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents	1,041	1,041	1,140	1,140
Total	1,041	1,041	1,140	1,140

Cash and cash equivalents consist of bank account balances.

G22 Equity

Accounting policies

When issuing new shares or options, directly attributable transaction costs, net after tax, are reported as a deduction from the issue proceeds.

The table below shows a breakdown of the balance sheet 'Other reserves' and how each component has changed during the year.

	Translation differences	Cash flow hedges	Net investment hedges ¹	Equity investments	Defined-benefit pension plans and similar plans	Total
Opening balance, 1 January 2024	-547	-41	-239	-82	-24	-934
Translation differences	2,137	—	—	—	—	2,137
<i>Hedging instruments</i>						
Gain/loss from remeasurement of hedging instruments recognised in equity	—	—	-227	—	—	-227
Tax on gain/loss from remeasurement of hedging instruments recognised in equity	—	—	47	—	—	47
Adjustment within equity	—	41	—	—	—	41
Gain/loss from remeasurement of equity instruments recognised in equity	—	—	—	-2	—	-2
Gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	-93	-93
Tax on gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	13	13
Closing balance, 31 December 2024	1,590	—	-419	-84	-105	981

	Translation differences	Cash flow hedges	Net investment hedges ¹	Equity investments	Defined-benefit pension plans and similar plans	Total
Opening balance, 1 January 2025	1,590	—	-419	-84	-105	981
Translation differences	-3,889	—	—	—	—	-3,889
<i>Hedging instruments</i>						
Gain/loss from remeasurement of hedging instruments recognised in equity	—	-82	460	—	—	378
Tax on gain/loss from remeasurement of hedging instruments recognised in equity	—	19	-95	—	—	-76
Transfer of cash flow hedge related to the cost of investment to associated companies	—	-11	—	—	—	-11
Gain/loss from remeasurement of equity instruments recognised in equity	—	—	—	-24	—	-24
Gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	73	73
Tax on gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	-10	-10
Closing balance, 31 December 2025	-2,299	-74	-54	-108	-42	-2,577

1. The closing balance for the hedging reserve consist of translation differences of SEK -128 M (-147) from hedging effects where a hedging relationship no longer exists.

At year-end, Sobi's share capital was SEK 196,114 K, distributed between 357,412,837 shares with a par value of SEK 0.55. All shares issued at the balance sheet date were ordinary shares, which carry one vote per share. Sobi held 11,752,245 shares in treasury at the balance sheet date. The own shares item corresponds to 3.3 per cent of the total number of shares in Sobi.

Earnings per share

Earnings per share before dilution are calculated by dividing earnings attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

To calculate earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all potential ordinary shares.

Share data	2025	2024
Earnings attributable to Parent Company shareholders (SEK M)	478	3,885
Earnings per share before dilution (SEK per share)	1.39	11.37
Adjusted earnings per share before dilution (SEK per share) ^{1, 2}	16.95	11.83
Earnings per share after dilution (SEK per share)	1.37	11.24
Adjusted earnings per share after dilution (SEK per share) ^{1, 2}	16.79	11.69
Number of ordinary shares	357,412,837	356,000,049
Number of ordinary shares (treasury)	11,752,245	12,557,222
Number of ordinary shares (excluding treasury shares)	345,660,592	343,442,827
Number of ordinary shares after dilution	360,722,003	359,835,405
Average number of ordinary shares (excluding treasury shares)	344,299,173	341,726,901
Average number of ordinary shares after dilution (excluding treasury shares)	347,608,339	345,562,257

1. See Alternative performance measures.

2. For Items affecting comparability, see Note G10 and Alternative performance measures.

G23 Financial assets and liabilities per category

Accounting policies

Financial instruments

Sobi's financial assets and liabilities mainly consist of trade receivables, endowment insurance, derivatives, equity instruments, cash and cash equivalents, borrowings, lease liabilities, trade payables and conditional and unconditional additional purchase prices, which are classified in the following categories:

Assets valued at amortised cost

The Group's assets in this category mainly consist of accounts receivables, other receivables, and cash and cash equivalents. The maturities of accounts receivable are mainly short, which is why they are recognised initially at nominal value without discounting. Any impairment of accounts receivable in the Group is partly based on an individual assessment and partly using the simplified approach under IFRS 9, which is based on expected future losses over the remaining lifetime of all outstanding accounts receivables as of the balance sheet date. The calculation is based on historical loss experience and forward-looking estimates. Any impairments are recognised in operating expenses.

Assets measured at fair value through profit or loss

This category consists of capital insurance, CVR's, investment fund and derivatives that are not part of an effective cash flow hedge or net investment hedge. The fair value of a derivative is determined as the sum of the derivative's discounted cash flows, based on current interest and exchange rates. Fair value changes on derivatives held to manage risks for the financial operations are reported as a financial income/cost and derivatives held to manage operational risks are reported as other operating income/expenses.

Assets measured at fair value through other comprehensive income

This category consists of derivatives that meet hedge accounting requirements (cash flow hedges and net investments) and equity instruments in the form of quoted shares where Sobi has chosen to report fair value changes via other comprehensive income. Read more on accounting of derivatives in this category under the heading hedge accounting and derivatives.

In cases where Sobi has elected to present value changes in equity instruments in other comprehensive income, there is no subsequent reclassification of changes in fair value through profit or loss on derecognition. The classification of the instruments is determined upon initial recognition and is reclassified

only in cases where the business model of the instruments changes.

Liabilities measured at amortised cost

This category includes financial liabilities such as borrowings, accounts payable and lease liabilities, as well as liabilities related to contingent and non-contingent considerations related to licensing and collaboration agreements for the development and commercialisation of product and marketing rights. Conditional additional consideration is classified as unconditional additional consideration if the milestone for the condition has been met but not settled and/or the condition for the milestone is very likely to be achieved.

Borrowings are initially measured at fair value, net after transaction costs. Borrowings are subsequently measured at amortised cost and any difference between the amount received and the repayment amount is recognised in profit or loss over the term of the loan, using the effective interest method.

Liabilities related to contingent considerations are initially measured at the fair value of future obligations with a corresponding amount recognised as an intangible asset. Contingent considerations are usually linked to future payments dependent upon the achievement of certain regulatory and commercial milestones. The fair value of contingent considerations is initially determined by probability-weighting and discounting potential future payments. The liability is subsequently measured at amortised cost using the effective interest method, whereby the interest expense is recognised as a financial expense in the income statement allocated over the expected obligation period. A change in value attributable to exchange rate effects is reported as financial income/expense in the income statement, if they are not included in an effective hedge. A change in the liability because of a changed assumption regarding future payments is reported with a corresponding change in associated intangible asset. In the event of a change in the debt, because of a change in the expected maturity date of a milestone, the change is reported directly in the income statement as a financial income/cost.

Liabilities tied to contingent considerations are classified as current liabilities, non-interest bearing when the related milestone payment is payable, or expected to be payable, within twelve months of the balance sheet date.

Liabilities measured at fair value through profit or loss

This category consists of derivatives that are not part of an effective cash flow hedge or a hedge of a net investment, as well as conditional additional purchase prices linked to business combinations, where all changes in the value of such liabilities are reported in the income statement within operating profit.

Valuation and reporting of fair value changes on derivatives within this category are treated in accordance with derivatives within the category assets valued at fair value via the income statement.

Hedge accounting and derivatives

Sobi applies hedge accounting for currency risk and uses derivative instruments and loans in these hedging relationships. Derivatives are used solely to secure financial interests and not for speculative purposes. Sobi distinguishes between derivatives that are part of an effective hedging relationship and other derivatives that are held for trading. The method for recognising the resulting gains or losses from the remeasurement of loans or derivatives in hedge accounting depends on whether the instrument has been identified as a hedging instrument in a cash flow hedge, fair value hedge or net investment hedge.

The effective portion of changes in the fair value of a derivative instrument identified as a cash flow hedge is recognised separately in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Accumulated gains or losses in equity are reclassified to profit or loss in the periods in which the hedged item affects the results. If a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting and there are accumulated gains or losses from hedging in equity, these gains or losses remain in equity and are transferred to the income statement when the hedged item is recognised in profit or loss. If a loan is designated as a hedging instrument for foreign-exchange risk, the effective portion of the remeasurement effects pertaining to exchange rate fluctuations is recognised in the same way as for derivatives, while other parts of the loan are recognised as a loan not included in a hedging relationship.

A net investment is hedged with financial liabilities denominated in foreign currency. The accounting is similar to cash flow hedges.

Significant accounting judgements, estimates and assumptions

Estimates and assumptions

Contingent considerations

The recognised liabilities for contingent and non-contingent considerations amounted to 2025 SEK 4,302 M (2,887) and SEK 14 M (—) respectively, at the end of 2025. Total commitment amounted to SEK 18,588 M (20,786). The liabilities are based on assessments and assumptions regarding future potential payments, which are probability weighted and discounted.

In assessing the probability of achieving regulatory milestones, Sobi draws on historical data for clinical and regulatory progression, whereby the payment is probability weighted based on the development phase of the potential medicine. The probability is increased step-by-step through the development phases.

The criterion for achieving a commercial milestone is typically that Sobi reaches a certain level of annual sales for the related medicine. Sobi makes assumptions about the probability of reaching these levels, based on forecasts of future sales revenue. In cases where development risk is present, this is also taken into account.

Sobi continuously revises its assumptions, forecasts and assessments, which may lead to material changes in the recognised liability and the corresponding intangible asset. See also Note G25.

	Assets measured at amortised cost	Assets measured at fair value through profit or loss	Assets measured at fair value through other comprehensive income	Total
31 December 2025				
Financial assets				
Accounts receivable	5,856	—	—	5,856
Loan receivables	26	—	—	26
Endowment policy	—	39	—	39
CVR ¹	—	53	—	53
Shares in investment fund ²	—	30	—	30
Derivatives ³	—	118	—	118
Equity instruments ⁴	—	—	12	12
Cash and cash equivalents	1,041	—	—	1,041
Total	6,923	240	12	7,175

31 December 2024

Financial assets

Accounts receivable	5,195	—	—	5,195
Loan receivables	33	—	—	33
Endowment policy	—	43	—	43
CVR ¹	—	46	—	46
Derivatives ³	—	13	—	13
Equity instruments ⁴	—	—	36	36
Cash and cash equivalents	1,140	—	—	1,140
Total	6,368	103	36	6,507

1. Relates to transferable CVRs received as a result of the merger between Cartesian Therapeutics and Selecta Biosciences. The asset is measured at fair value through profit and loss.
2. Refers to Sobi's investment in the fund, 4BIO Ventures III. Measurement is at fair value through profit or loss.
3. Of the 2025 derivatives, SEK 118 M (13) was measured at fair value through profit or loss whereof no part was included in cash flow hedges. The derivatives are classified as 'Other assets' on the balance sheet.
4. Equity instruments consist of shares in Cartesian Therapeutics, measured at fair value through other comprehensive income.

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	Liabilities measured at amortised cost	Liabilities measured at fair value through profit or loss	Total
31 December 2025			
Financial liabilities			
Borrowings	11,122	—	11,122
Lease liabilities	373	—	373
Derivatives ¹	—	132	132
Accounts payable	1,235	—	1,235
Contingent considerations ²	4,302	—	4,302
Non-contingent considerations ²	14	—	14
Other financial liabilities	18	—	18
Total	17,063	132	17,196
31 December 2024			
Financial liabilities			
Borrowings	16,333	—	16,333
Lease liabilities	402	—	402
Derivatives ¹	—	65	65
Accounts payable	944	—	944
Contingent considerations ²	2,887	—	2,887
Non-contingent considerations ²	—	—	—
Other financial liabilities	16	—	16
Total	20,582	65	20,647

1. Of the 2025 derivatives, SEK 132 M (65) was measured at fair value through profit or loss whereof SEK 84 M (-) was included in cash flow hedges. The derivatives are classified as other liabilities on the balance sheet.

2. Liabilities are reported per counterparty in Note G25.

Financial instruments measured at fair value

The following table shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable data for the asset or liability other than the quoted prices included in Level 1.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

Liabilities related to considerations and fixed rate bond loans were SEK 4,866 M (3,437) at the end of the year. These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,354 M (3,088) at the end of the year. All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 December 2025.

On 31 December 2025	Level 1	Level 2	Level 3	Total
<i>Financial assets and liabilities measured at fair value through profit or loss</i>				
Currency derivatives held for trading	—	-14	—	-14
Endowment policy ¹	—	—	39	39
CVR ²	—	—	53	53
Shares in investment fund ³	—	—	30	30
<i>Financial assets measured at fair value through other comprehensive income</i>				
Equity instruments	12	—	—	12
Total	12	-14	122	119
On 31 December 2024	Level 1	Level 2	Level 3	Total
<i>Financial assets and liabilities measured at fair value through profit or loss</i>				
Currency derivatives held for trading	—	-52	—	-52
Endowment policy ¹	—	—	43	43
CVR	—	—	46	46
<i>Financial assets measured at fair value through other comprehensive income</i>				
Equity instruments	36	—	—	36
Total	36	-52	89	73

1. Endowment policies are reported gross with the corresponding liability, which is reported as a provision, see Note G27.

2. Fair value measurements for the CVRs are based on a discounted cash flow analysis (DCF), which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in cash flows are probability of success for regulatory approval of NASP (formerly SEL-212) in the US and estimated sales.

3. During the year, Sobi entered into a partnership with 4BIO Capital as an investor in the fund 4BIO Ventures III. The fund invests in pharmaceuticals, biotechnology, advanced therapies, life sciences and other emerging technology sectors. Through the partnership, Sobi will gain access to scientific advisory support from 4BIO's team and introductions to companies within 4BIO's portfolio. Sobi's commitment to the fund amounts to USD 10 M, of which approximately USD 6 M remained outstanding at year-end. The fair value of Sobi's holding is based on information provided by the fund manager.

All derivatives are measured at fair value based on market data. On 31 December 2025, the net value of derivatives recognised on the balance sheet was SEK -14 M (-52).

The table below reflects the year's change for financial assets measured at fair value, level 3.

On 31 December 2024	Endowment policies	CVR	Shares in investment fund	Total
Opening balance	46	—	—	46
Remeasurement recognised in statement of profit or loss	1	6	—	7
Investments	2	38	—	40
Divestments/payments	-6	—	—	-6
Translation differences	—	2	—	2
Closing balance	43	46	—	90

On 31 December 2025	Endowment policies	CVR	Shares in investment fund	Total
Opening balance	43	46	—	90
Remeasurement recognised in statement of profit or loss	-5	17	-5	7
Investments	—	—	41	41
Translation differences	—	-10	-6	-16
Closing balance	39	53	30	122

G24 Borrowings

At the balance sheet date, Sobi had credit facilities totalling EUR 1,370 M and SEK 2,000 M. During the year, Sobi refinanced credit facilities of EUR 580 M with a new EUR 500 M facility. Furthermore, Sobi expanded its commercial paper programme to SEK 6,000 M from SEK 4,000 M.

In addition to the above, Sobi has two overdraft facilities of SEK 250 M and USD 5 M. For further information about the maturity structure and utilisation of credit facilities, see Note G2.

Borrowings per category

	2025	2024
Non-current liabilities to banks and other credit institutions	829	6,864
Non-current bond loans	4,351	5,543
Total non-current borrowings	5,180	12,407
Current bond loans	1,150	—
Commercial papers	4,792	3,926
Total current borrowings	5,942	3,926
Total	11,122	16,333

Specification per currency, converted to SEK M

	2025	2024
Currency		
EUR	1,244	7,345
SEK	9,878	8,988
Total	11,122	16,333

Sobi has customary undertakings related to its borrowings. Credit facilities, recorded at SEK 829 M (6,864), have a specific financial covenant regarding leverage. Leverage is measured as net debt in relation to adjusted EBITDA with effects from IFRS 16 added back, and is reported quarterly to lenders. Sobi was fully compliant with all undertakings and financial covenants in 2025.

Leverage

	2025	2024
Net debt ¹	10,081	15,194
Adjusted EBITDA ²	11,358	9,421
Leverage	0.89	1.61

1. Borrowings from banks and other credit institutions, bond loans and commercial papers less cash and cash equivalents.
2. Adjusted EBITDA with effects from IFRS 16 added back according to credit facility agreements.

G25 Other liabilities, current and non-current

	2025	2024
Non-current		
Liability to Cartesian	1,409	1,402
Liability to Apellis	1,289	749
Liability to ADC	224	304
Liability to Ionis	510	—
Liability to DRI	132	317
Other contingent considerations	12	54
Other	—	16
Total	3,576	2,842
Current		
Liability to Cartesian	209	—
Liability to Apellis	490	—
Liability to ADC	—	54
Other contingent considerations	41	7
Derivatives	132	65
VAT	99	211
Other	608	310
Total	1,580	646

Cartesian

Sobi has a strategic license agreement for the potential new medicine NASP with Cartesian. At the end of the year, Cartesian was eligible to receive potential future payments of up to USD 585 M, subject to certain regulatory and commercial milestones being met. The commitment amounted to SEK 1,409 M (1,402) and SEK 209 M (—) at the end of the year.

Apellis

Sobi and Apellis have a collaboration for the global development and commercialisation outside the US of systemic pegcetacoplan for rare diseases with an acute need for new treatments. During the year, Sobi announced that the companies agreed to reduce Sobi's future royalty obligations to Apellis by 90 per cent on sales of Aspaveli outside the US. For this, Sobi paid Apellis USD 275 M and increased its milestone commitments by USD 25 M. See Note G13 for further information. At the end of the year, Apellis was eligible to receive potential future payments of up to USD 885

M subject to the achievement of certain regulatory and commercial milestones. The commitment amounted to SEK 1,289 M (749) at the end of the year.

ADC

Sobi and ADC have an exclusive license agreement to develop and commercialise Zynlonta. At the end of the year, ADC is eligible to receive potential future payments of up to USD 328 M subject to the achievement of certain regulatory and commercial milestones. During the year, a milestone payment of USD 5 M was made. The commitment amounted to SEK 224 M (304) and SEK — M (54), respectively, at the end of the year.

Ionis

During the year, Sobi and Ionis entered into a license agreement under which Sobi holds the rights to commercialise Tryngolza (olezarsen) in countries outside the US, Canada and China. Tryngolza is approved for the treatment of FCS and is also being evaluated for the treatment of patients with MCS. At the end of the year, Ionis was entitled to receive potential future payments of up to USD 110 M, provided certain commercial milestones are met. The recognised commitment amounted to SEK 510 M (—) at the end of the year.

DRI

Sobi's commitment to DRI originates from the acquisition of CTI. At the end of the year, DRI is eligible to receive potential future payments of up to USD 103 M subject to certain regulatory and commercial milestones being met for Vonjo. The commitment amounted to SEK 132 M (317), at the end of the year.

G26 Post-employment benefits

Group employees have various forms of pension benefits, either defined-contribution or defined-benefit plans. Most of Sobi's employees are covered by defined-contribution plans.

SEK M	2025	2024
Present value of funded obligations	1,232	1,166
Fair value of plan assets	-1,071	-913
Deficit in funded plans	161	253
Present value of unfunded obligations	20	20
Net	181	273
SEK M	2025	2024
Recognised assets ¹	12	3
Recognised obligations	194	276
Net	181	273

1. Plans with a net surplus, i.e. where plan assets exceed the defined benefit obligations, are reported as an asset and included in financial assets.

Switzerland

The Swiss pension plan is funded and covered by the Swiss Federal Act on Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). The pension plan is administrated by a separate legal entity and funded by regular contributions from employees and Sobi. The final benefit is contribution-based with certain minimum guarantees. Due to these minimum guarantees, the plan is considered as a defined-benefit according to IAS 19, even though many of its characteristics are otherwise similar to a defined-contribution plan. If the plan is underfunded, it can be adjusted using various measures, such as by raising contributions for employees and companies, lowering interest rates on the pension obligations, reducing future benefits and disallowing the early withdrawal of pension funds. At the end of the year, the recognised liability was SEK 169 M (251) and the plan covered 255 (240) employees, of whom 253 (239) were active.

Sweden

Sweden has both defined-benefit and defined-contribution plans based on a collective agreement between the parties in the Swedish labour market.

For white-collar employees in Sweden, the ITP 2 plan's defined-benefit pension obligations for retirement, family pensions and disability pensions are insured through Alecta. According to the Financial Reporting Board's statement UFR 10 Accounting for ITP 2 Plans Financed by Insurance with Alecta, this is a multi-employer defined-benefit plan. For the 2025 financial year, Sobi did not have access to the information required to recognise these obligations as a defined-benefit plan. The ITP 2 pension plan is therefore recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually, and is based on factors including salary, previously earned pension and expected remaining period of service. In 2026, expected contributions for ITP 2 plans insured through Alecta amounts to SEK 16 M (16). Sobi's share of the total plan contributions and the total number of active members in the plan is immaterial. The collective funding ratio is the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 175 per cent. If Alecta's collective funding ratio falls below 125 per cent or exceeds 175 per cent, measures should be taken to create the right conditions for the ratio to return to the normal range. If the ratio is low, an appropriate measure could be to raise the agreed price for new policies and extensions of existing benefits. If the ratio is high, premium reductions could be introduced. At the end of 2025, Alecta's surplus in the form of the collective funding ratio was 167 per cent (162).

The occupational pension premium for a certain number of current and former executives exceeds a certain level, which is why a direct pension is used for that portion of the premium that is not deductible. Sobi secures the direct pension by taking out an endowment policy that is pledged to the senior executive.

There was a net surplus in the Swedish pension plan at the end of the year of SEK 12 M (3), which is recognised as a financial asset.

Other

On 31 December 2025, the liability recognised for other defined-benefit pension plans was SEK 25 M (25). Other pension obligations are attributable to France, Italy, Japan and Norway.

Changes in defined-benefit obligations during the year

1 January-31 December 2025	Present value of obligations	Fair value of plan assets	Total
At beginning of the year	1,186	-913	273
<i>Amounts in profit or loss</i>			
Service cost current year	65	—	65
Service cost previous years	-11	—	-11
Interest expense	13	—	13
Interest income	—	-11	-11
<i>Amounts in cash flow</i>			
Contributions from employees	40	-40	—
Contributions into plans from employer	-5	-60	-65
Payments from the plans	34	-30	3
Pension payments directly from the employer	0	-2	-2
<i>Amounts in other comprehensive income</i>			
Remeasurement			
Return on plan assets, excl. amounts included in interest income	—	-56	-56
Changed demographic assumptions	—	—	—
Changed financial assumptions	-58	0	-59
Experience-based adjustments	41	0	41
Other			
Translation differences	-52	40	-12
At year-end	1,252	-1,071	181

1 January-31 December 2024	Present value of obligations	Fair value of plan assets	Total
At beginning of the year	796	-588	207
<i>Amounts in profit or loss</i>			
Service cost current year	58	—	58
Service cost previous years	-35	—	-35
Interest expense	12	—	12
Interest income	—	-10	-10
<i>Amounts in cash flow</i>			
Contributions from employees	30	-30	—
Contributions into plans from employer	-1	-57	-58
Payments from the plans	179	-176	3
Pension payments directly from the employer	-2	—	-2
<i>Amounts in other comprehensive income</i>			
Remeasurement			
Return on plan assets, excl. amounts included in interest income	—	-48	-48
Changed demographic assumptions	—	—	—
Changed financial assumptions	72	0	72
Experience-based adjustments	69	0	69
Other			
Translation differences	7	-5	3
At year-end	1,186	-913	273

Actuarial assumptions at end of the year

Average for pension plans	2025	2024
Discount rate, %	1.5	1.1
Expected annual salary increase, %	2.6	2.5
Pension increases, %	0.3	0.1
Retirement age	65	65
Remaining life expectancy after retirement age, male, years	19.8	20.5
Remaining life expectancy after retirement age, female, years	21.4	22.2

Distribution by plan assets

	Whereof quoted		Whereof quoted	
	2025	%	2024	%
Equity funds	343	100	280	100
Interest-bearing securities	373	100	335	100
Properties	236	—	189	—
Other	119	—	109	—
Total	1,071	67	913	67

Sensitivity analysis

	2025	2024
Pension obligation under current assumptions	1,252	1,186
Discount rate -0.5%	1,330	1,266
Discount rate +0.5%	1,192	1,119
Salary decrease -0.5%	1,235	1,167
Salary increase +0.5%	1,270	1,206
Life expectancy after retirement -1 year	1,235	1,168
Life expectancy after retirement +1 year	1,270	1,205

The above sensitivity analyses are based on a change in one assumption, with all other assumptions remaining constant. In practice, this is highly unlikely to occur and some of the changes in the assumptions may be correlated. When calculating the sensitivity of the defined-benefit obligations to significant actuarial assumptions, the same method (present value of the defined-benefit obligation applying the projected unit credit method at the end of the reporting period) was applied as when calculating the pension liability recognised on the balance sheet.

Other information

For the 2026 financial year, contributions to plans for post-employment benefits are expected to be SEK 67 M (67). The weighted average duration of the obligation is an estimated 11.4 years (12.6).

Risks

Through its defined-benefit pension plans, the Group is exposed to a number of risks. The most significant risks are described in the following table:

Type of risk

Life expectancy assumptions Most of the pension obligations entail that the employees covered by the plan will receive life-long benefits and, accordingly, the longer life expectancy assumptions will result in higher pension liabilities.

Inflation Some of the plan's pension obligations are linked to inflation. Higher inflation leads to higher liabilities (although, in most cases, a ceiling has been set for the level of inflation to protect the plan against exceptional increases in inflation). Most of the plan assets are either unaffected by inflation (fixed-rate bonds) or weakly correlated with inflation (shares), which means that an increase in inflation will also increase the deficit.

Discount rate A decrease in the interest rate on corporate bonds will increase the liabilities of the plans, although this will partially be offset by an increase in the value of the bond holding.

Asset volatility The pension liability is calculated using discount rates derived from corporate bonds. A deficit exists if the discount rate does not reflect the expected return on plan assets. The plan assets include shares, which are eventually expected to exceed the interest on corporate bonds, but also entail volatility and risk in the short term.

G27 Other provisions

	Restructuring	Personnel	Legal disputes	Share-based payments	Other	Total
Opening balance, 1 January 2024	177	62	43	332	43	657
Provisions current year	78	28	—	335	88	530
Adjustment provisions previous year	-28	0	—	16	-34	-46
Utilised provisions/payments during the year	-203	-35	—	-340	-6	-584
Reclassifications	-1	0	—	—	0	-1
Translation differences	4	1	2	22	0	28
Closing balance, 31 December 2024	28	55	44	365	91	584

Non-current other provisions	—	47	—	2	3	52
Current other provisions	28	8	44	362	88	531

Opening balance, 1 January 2025	28	55	44	365	91	584
Provisions current year	170	38	—	349	33	589
Adjustment provisions previous year	-14	—	—	-4	-26	-45
Utilised provisions/payments during the year	-118	-24	—	-338	-7	-487
Reclassifications	-2	3	—	—	—	—
Translation differences	-2	-2	-3	-18	-4	-28
Closing balance, 31 December 2025	61	70	42	353	87	613

Non-current other provisions	1	62	—	3	8	74
Current other provisions	60	8	42	350	79	539

Restructuring

Refers mainly to personnel related provisions following the organisational changes primarily in the US operations and the R&D functions.

Provision for personnel

Refers mainly to the endowment policy and termination benefits.

Legal disputes

Refers to ongoing disputes.

Shared-based payments

Refers to provision for cash-based share programmes and social security costs for the share-based programmes.

Other

Refers mainly to product-related commitments.

Expected timing of payment, SEK M	Non-current other provisions	
	2025	2024
Between 1-3 years	73	51
Between 4-5 years	1	1
Total	74	52

G28 Accrued expenses and deferred income

	2025	2024
Sales-related	3,263	3,048
Employee-related	930	970
Royalty	441	402
Research and development	431	357
Co-Promotion	57	87
Consulting costs	98	150
Inventory-related	235	88
Accrued interest expenses	69	86
Other	513	485
Total	6,038	5,674

G29 Pledged assets and contingent liabilities

	2025	2024
Pledged assets		
Endowment policy	39	43
Total	39	43

G30 Related-party transactions

Transactions with key management personnel

With the exception of the information disclosed in Note G8, no transactions have been carried out with related natural persons.

Related-party relationships

Transactions with associated companies, as well as related receivables and liabilities, pertain to Pharma Investments S.A and Handok Inc. and are disclosed below.

	2025	2024
Sales to associates	18	3
Accounts receivable	29	—
Borrowings	26	—

G31 Events after the balance sheet date

Aspaveli

In January 2026 Aspaveli received EU approval for the treatment of adult and adolescent patients with C3G or IC-MPGN.

Arthrosi

The acquisition of Arthrosi was completed on 9 February. The consideration was SEK 9,455 M, of which SEK 8,777 M was paid in cash. The consideration also includes contingent considerations that may amount to up to USD 550 M. At the acquisition date, these were measured at SEK 678 M. See Note G32 for further information.

Synagis

In 2025, Sobi initiated the deregistration of Synagis in the US market. Synagis is used to prevent RSV. The decision followed a strategic portfolio review and reflects the product's declining demand and the availability of more effective therapeutic alternatives, such as Beyfortus. The withdrawal was executed in coordination with regulatory authorities, with final deregistration completed in Q1 2026. The decision did not have a material financial impact on the Company.

G32 Business combination

Significant accounting judgements, estimates and assumptions

Accounting judgements

Business and asset acquisitions

For acquisitions, Sobi determines whether the transaction is a business combination or an asset acquisition. The assessment is made in accordance with IFRS 3. Each acquisition is considered separately and, in some cases, Sobi applies the concentration test to simplify the determination of whether the transaction is an asset acquisition.

Sobi has assessed that the acquisition of ArthroSi Therapeutics, Inc. (ArthroSi) constitutes a business combination. The assessment is based on the Company's significant intangible asset, a qualified and organised workforce, and established processes for clinical development.

Estimates and assumptions

Acquisition analysis for business acquisitions

In business combinations, the acquisition price is allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. Fair value is usually based on valuation models and various assumptions, such as estimated future cash flows, remaining economic life, etc. Determining the fair value requires Sobi to make assumptions and estimates that may vary from the actual outcome. A preliminary acquisition analysis is changed when new information is obtained that affects the value of assets/liabilities at the time of acquisition. The acquisition analysis is determined no later than one year from the time of acquisition.

On 9 February 2026, Sobi completed the acquisition of ArthroSi, whereby Sobi acquired all outstanding shares of ArthroSi's common stock and common equivalents. ArthroSi is a private biotechnology company.

The preliminary consideration was SEK 9,455 M, of which SEK 8,777 M was paid in cash. The consideration also includes contingent considerations that may amount to up to USD 550 M. At the acquisition date, these were measured at SEK 678 M in accordance with Sobi's accounting policies for the measurement of contingent considerations in business combinations. For further information, see Note G23.

Through the acquisition, Sobi gained access to pozdeutinurad (AR882), which will be reported within the Immunology segment. Pozdeutinurad is a next-generation URAT1 inhibitor currently being evaluated in two fully recruited global Phase 3 clinical studies for the potential management of progressive and tophaceous gout. Expected read out is in 2026. The acquisition of ArthroSi strengthens Sobi's pipeline for the potential treatment of gout.

Transaction costs of SEK 34 M were expensed as IAC during the year and included in administrative expenses in the income statement.

For the financial year 2025, unaudited, the company reported a net loss of USD 97 M, of which operating expenses amounted to USD 115 M and included R&D expenses of USD 104 M. The result for the year included income of USD 15 M related to the divestment of a joint venture company.

Goodwill is allocated to Immunology and represent the potential for future growth on the US market and further opportunities in Immunology world wide. Furthermore, it represents the acquired workforce, the expected commercial synergies, and other benefits to be derived from the integration of ArthroSi into Sobi. The goodwill is not deductible for tax purposes.

The purchase price allocation (PPA) is preliminary as the deferred tax on acquired net operating losses (NOLs) are being investigated. The current PPA led to the recognition of SEK 2,493 M of goodwill, determined as follows:

SEK M	Preliminary PPA
Preliminary cash consideration ¹	8,777
Contingent consideration ²	678
Total consideration	9,455
Foreign exchange hedge	321
Total net consideration	9,776
Assets	
Intangible assets (Product and marketing rights) ³	9,421
Cash and cash equivalents	624
Other assets ⁴	472
Total assets	10,517
Liabilities	
Other liabilities and provisions	-598
Deferred taxes ⁵	-2,636
Total liabilities	-3,234
Total identifiable net assets at fair value	7,283
Goodwill	2,493
Purchase consideration transferred	9,776
	Cash flow
Net cash acquired with the subsidiary	624
Cash paid including hedge impact	9,098
Net cash flow - Investing activities	8,474

- The cash consideration is subject to a contractual post-closing audit before finalised and is therefore preliminary in this purchase price allocation.
- Contingent consideration is linked to clinical, regulatory and commercial milestones, which may amount to USD 550 M.
- The fair value attributable to intangible assets was SEK 9,421 M and represents the intellectual property rights of pozdeutinurad (AR882). The fair value was determined using a DCF which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in cash flows are the probability of technical success (PTS) of the two ongoing Phase 3 studies REDUCE 1 and REDUCE 2, peak year sales and competitive pressure in progressive and tophaceous gout.
- Other assets includes deferred tax of SEK 269 M, mainly consisting of NOLs, which are preliminary.
- Deferred tax liabilities relate to the intangible asset pozdeutinurad.

Parent Company financial statements

Parent Company income statement

SEK M	Note	2025	2024
Revenue	P2	16,145	16,464
Cost of goods sold		-5,709	-4,917
Gross profit		10,436	11,547
Selling and administration expenses		-6,072	-5,405
Research and development expenses		-1,838	-2,170
Other operating income	P4	291	211
Other operating expenses	P5	-43	0
Operating profit	P3, P6, P7, P8, P9, P12, P13	2,774	4,183
Result from participation in Group companies ¹	P14	-4,981	–
Financial income		784	546
Financial expenses		-917	-1,608
Net financial items	P10	-133	-1,062
Profit after financial items		-2,340	3,121
Group contributions, net		1,546	2,160
Excess depreciation ²		–	4,279
Appropriations		1,546	6,439
Profit before tax		-793	9,560
Income tax	P11	-880	-1,979
Profit for the year		-1,673	7,581

1. Refers to a write-down of the value of the shares in Sobi US Holding Corp. followed by the impairment of Vonjo.

2. 2024 refers to a reversal of accumulated excess depreciation upon transition to the residual value method.

Parent Company statement of comprehensive income

SEK M	2025	2024
Profit for the year	-1,673	7,581
<i>Items that cannot be reclassified into profit or loss</i>		
Remeasurement of equity instruments (net of tax)	-24	-2
Other comprehensive income for the year	-24	-2
Total comprehensive income for the year	-1,697	7,579

Parent Company balance sheet

SEK M	Note	31-12-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible assets P12			
Licenses and patents		84	86
Product and marketing rights		14,001	10,487
Capitalised costs		202	206
Ongoing development work		158	46
Total intangible assets		14,445	10,825
Tangible fixed assets P13			
Plant and machinery		8	12
Equipment, tools, fixtures and fittings		33	38
Ongoing new construction		543	541
Total tangible fixed assets		584	591
Financial assets			
Investments in Group and associated companies	P14	26,556	31,536
Receivables from Group companies		2,901	4,186
Other financial assets	P15	159	158
Prepaid production costs	P16	805	816
Total financial assets		30,421	36,696
Total non-current assets		45,451	48,112
Current assets			
Inventories	P17	3,876	2,924
Accounts receivable	P18	1,772	1,366
Other receivables	P18	339	79
Receivables from Group companies		8,475	12,125
Prepaid expenses and accrued income	P19	758	757
Cash and cash equivalents	P20	694	745
Total current assets		15,915	17,996
TOTAL ASSETS		61,366	66,109

SEK M	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		196	195
Statutory reserve		800	800
Total restricted equity		996	996
Unrestricted equity			
Share premium reserve		16,944	16,434
Retained earnings		19,909	12,350
Profit for the year		-1,673	7,581
Total unrestricted equity		35,180	36,366
Total equity		36,176	37,361
LIABILITIES			
Non-current liabilities			
Borrowings	P22	5,180	12,407
Provisions for taxes	P11	1,053	999
Other provisions	P24	39	43
Other liabilities, non-interest-bearing	P23	2,934	2,525
Total non-current liabilities		9,206	15,975
Current liabilities			
Borrowings	P22	5,942	3,926
Accounts payable		861	714
Tax liabilities		466	626
Liabilities to Group companies		5,087	5,004
Other provisions	P24	123	229
Other liabilities	P23	1,341	364
Accrued expenses and deferred income	P25	2,164	1,909
Total current liabilities		15,984	12,772
TOTAL EQUITY AND LIABILITIES		61,366	66,109

Related to pledged assets and contingent liabilities, see Note P26.

Parent Company statement of changes in equity

SEK M	Restricted equity		Unrestricted equity		Total equity
	Share capital	Other contributed capital	Other reserves	Retained earnings and profit for the year	
Opening equity, 1 January 2024	194	800	15,758	12,368	29,121
Profit for the year	–	–	–	7,581	7,581
Other comprehensive income ¹	–	–	–	-2	-2
Total comprehensive income	–	–	–	7,579	7,579
Shareholder transactions					
Rights issue ²	1	–	1	–	2
Share-based compensation to employees	–	–	218	–	218
Stock options exercised by employees	–	–	427	–	427
Tax adjustments for share programmes ²	–	–	30	–	30
Equity swap for hedging of share programmes ³	–	–	–	-16	-16
Total shareholder transactions	1	–	676	-16	660
Closing equity, 31 December 2024	195	800	16,434	19,931	37,361
Opening equity, 1 January 2025	195	800	16,434	19,931	37,361
Profit for the year	–	–	–	-1,673	-1,673
Other comprehensive income ¹	–	–	–	-24	-24
Total comprehensive income	–	–	–	-1,697	-1,697
Shareholder transactions					
Issue of shares	1	–	–	–	1
Share-based compensation to employees	–	–	250	–	250
Stock options exercised by employees	–	–	245	–	245
Tax adjustments for share programmes ²	–	–	15	–	15
Equity swap for hedging of share programmes ³	–	–	–	1	1
Total shareholder transactions	1	–	510	1	512
Closing equity, 31 December 2025	196	800	16,944	18,235	36,176

1. See specification of other comprehensive income in Note P21.

2. The change relates to the difference between the market value and recognised IFRS 2 costs.

3. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.

Parent Company cash flow statement

SEK M	Note	2025	2024
Cash flow from operating activities			
Profit after financial items		-2,340	3,121
Non-cash items			
Depreciation/amortisation and impairment		729	587
Other non-cash items ¹		5,800	1,341
Cash items			
Interest received		434	498
Interest paid		-833	-1,163
Income tax paid		-954	-5
Cash flow from operating activities before changes in working capital		2,838	4,380
Cash flow from changes in working capital			
Changes in inventories		-896	-290
Changes in operating receivables		1,130	-845
Changes in operating liabilities		1,835	4,372
Cash flow from operating activities		4,906	7,616
Cash flow from investing activities			
Provided capital contribution	P14	—	-16
Investments in intangible assets ²	P13	-2,850	-2,236
Investments in tangible assets	P14	-7	-119
Investment in productions		-60	-101
Investments in financial assets	P16	-41	—
Other items from investing activities		2	—
Cash flow from investing activities		-2,956	-2,472

SEK M	Note	2025	2024
Cash flow from financing activities			
Borrowings	P22	3,055	14,220
Repayment of borrowings		-7,987	-18,656
Group contributions		2,160	-1,116
Hedging arrangements for financing		555	163
Proceeds from exercise of share options		245	427
Cash flow from financing activities		-1,973	-4,962
Change in cash and cash equivalents			
		-23	183
Cash and cash equivalents at beginning of year		745	628
Exchange difference in cash and cash equivalents		-29	-65
Cash and cash equivalents at year-end		694	745
¹Specification other, non-cash items			
Interest expenses		729	1,117
IFRS 2 costs on share-based compensation to employees		250	218
FX		-129	143
Write-down of the shares in Sobi US Holding Corp		4,981	—
Other non-cash items		-30	-138
Total		5,800	1,341

2. 2025 investments refer mainly to an upfront payment of SEK 2,621 M linked to the new royalty purchase agreement for Aspavelli.

Financial notes Parent Company

P1 Accounting policies

The Parent Company, Swedish Orphan Biovitrum AB (publ), has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Corporate Reporting Board regarding listed companies are also applied. According to RFR 2, the Parent Company is to prepare its annual financial statements using the IFRS Accounting Standards and statements adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and with consideration for the relationship between accounting and taxation. The recommendation sets out the exemptions, and amendments to, the IFRS Accounting Standards that must be made.

The Parent Company applies the same accounting policies as the Group with the following exceptions.

Employee benefits/defined-benefit plans

When calculating defined-benefit pension plans, the Swedish Pension Obligations Vesting Act is followed, which is a prerequisite for tax deductibility. The most significant differences compared with the requirements under IAS 19 are how the discount rate is established, that the calculation of the defined-benefit obligation is based on current salary levels without assumptions regarding future salary increases, and that all actuarial gains and losses are recognised in other comprehensive income as they arise.

Leasing

Leasing agreements are reported in accordance with the permitted exception in RFR 2, which means that the right-of-use asset and the leasing liability are not reported in the balance sheet. Costs attributable to the leasing agreement are reported in the income statement linearly over the leasing period.

Group contributions

Group contributions are reported according to the alternative rule, whereby Group contributions received/given are reported as an end-of-year disposition.

Subsidiaries

Investments in subsidiaries are recognised in accordance with the cost model. Acquisition-related transaction costs are included in the acquisition cost. Contingent considerations are recognised as part of the acquisition cost if it is probable that they will be incurred. If the initial assessment needs to be revised in subsequent periods, the acquisition cost is adjusted. The value of subsidiaries is tested when there is an indication of a decline in value. Dividends received from subsidiaries are recognised as revenue.

Internal receivables

For an impairment test on internal receivables and loans, a method is applied that is based on the model used by the Group for external accounts receivable.

P2 Revenue

	2025	2024
Revenue – Gross to net¹		
Product sales, gross	15,675	15,587
Contractual discounts	-1,173	-927
Statutory discounts	-424	-465
Cash discounts	-14	0
Total discounts	-1,611	-1,392
Product sales, net	14,064	14,195
Manufacturing	–	375
Royalty	2,082	1,889
Service fees	-1	6
Total revenue	16,145	16,464

1. Operating revenue less mandatory and contractual price reductions.

	2025	2024
Total contract assets		
Accounts receivable ¹	1,772	1,366
Accrued royalty ²	523	550
Total	2,296	1,916

1. For maturity structure and the year's change, see note P18.

2. Included in prepaid expenses and accrued income on the balance sheet. See note P19.

	2025	2024
Revenue by geographic area¹		
Europe ²	9,230	7,957
North America	1,601	4,203
International	3,232	2,415
Other ³	2,082	1,889
Total⁴	16,145	16,464

1. The geographic distribution is based on where the customer is located.

2. Sales revenue in Sweden amounted to SEK 293 M (653).

3. All royalty pertains to Sanofi's sales of haemophilia products Eloctate, Alprolix and Altuviio. The majority of royalties received are attributable to North America.

4. Of which SEK 8,830 M (10,027) referred to intra-Group sales.

P3 Depreciation/amortisation and impairment of assets

	2025	2024
Depreciation/amortisation according to plan by type of asset		
Licences and patents	2	8
Product and marketing rights	649	489
Capitalised costs	68	95
Plant and machinery	6	6
Equipment, tools, fixtures and fittings	8	8
Total	733	607
Total depreciation/amortisation and impairment by type of asset	733	607
Depreciation/amortisation according to plan by type of function		
Cost of goods sold ¹	6	23
Selling and administrative expenses	727	584
Development costs	–	0
Total	733	607
Total depreciation/amortisation and impairment by type of function	733	607

1. Included as part of the acquisition value of inventory.

See Notes P12 and P13 for further information.

P4 Other operating income

	2025	2024
Expenses re-invoiced to Group companies	291	187
Exchange-rate gains ¹	–	24
Total	291	211

1. Exchange-rate effects are offset against other operating income or other operating expense.

P5 Other operating expenses

	2025	2024
Exchange-rate losses ¹	43	–
Scrapping/disposal of non-current assets	–	0
Total	43	0

1. Exchange-rate effects are offset against other operating income or other operating expenses.

P6 Leases

Future rental and minimum lease payments

The table below shows the due date for payments of future rental payments for non-terminable contracts. The table includes rental fees linked to newly signed rental contracts for premises where the leasing period has not begun.

	2025	2024
Within 1 year	25	95
Between 1-5 years	101	104
Later than 5 years	38	42
Total	165	242
Rental payments for the year	25	78

Other future minimum lease payments under non-cancellable operating lease contracts:

	2025	2024
Within 1 year	3	3
Between 1-5 years	5	3
Total	8	7
Lease payments for the year	3	3

P7 Employees, personnel costs and remuneration of board members and senior executives

The average number of employees was 348 (340) of which 61 per cent were women (63). All personnel in the Parent Company are based in Sweden.

Gender composition of the management

The information refers to the situation on the balance sheet date.

	2025	2024
Men	73 %	75 %
Women	27 %	25 %
Total	100 %	100 %

Salaries, other remuneration and social security costs

	2025	2024
Salaries and other remuneration	549	462
Social security costs	219	221
Pension costs	94	93
Total	862	777

Whereof board members, CEO and management

	2025	2024
Salaries and other remuneration	38	36
Bonus ¹	63	60
Pension costs	9	9
Total	110	105

1. Bonus includes the company's recognised IFRS 2 costs of the share programmes and are not to be equated with employee benefits.

P8 Remuneration of auditors

	2025	2024
EY		
Auditing assignments ¹	5	6
Audit activities in addition to the auditing assignment	2	1
Other services ²	0	—
Total	7	7

1. Audit assignment refers to the statutory audit in order to submit an auditor's report and provide audit advice.

2. Other services mainly comprise audit-related services in connection with acquisitions.

P9 Costs according to type of cost

	2025	2024
Raw materials and consumables	5,216	4,529
Other external costs	6,789	6,548
Employee benefit costs	881	808
Depreciation/amortisation and impairment	733	607
Other operating expenses	43	—
Total	13,662	12,493

The above costs correspond to: cost of goods sold, selling and administrative expenses, R&D expenses and other operating expenses in the income statement classified as expense by function.

P10 Net financial items

	2025	2024
Financial income		
Interest income, Group companies	375	472
Interest income, other	21	30
Dividend on financial assets ¹	—	38
Exchange rate gains ²	368	—
Revaluation CVR ³	20	6
Total financial income	783	546
Financial expenses		
Interest expense, Group companies	-92	-86
Interest expense, borrowings	-716	-1,127
Interest expense, other ⁴	-62	-112
Exchange rate losses ²	—	-218
Financing costs	-36	-65
Other financial expenses	-11	-1
Total financial expenses	-917	-1,608
Net financial items	-133	-1,062

1. Relates to a payout from transferable CVRs. The CVRs were received in 2024 as a result of the merger between Cartesian Therapeutics and Selecta Biosciences, and have been recognised as dividends.

2. Exchange rate gains and losses are presented on a net basis.

3. Relates to value change of transferable Contingent Value Rights (CVRs).

4. Including interest expenses linked to liabilities for considerations.

P11 Income tax

Tax expense (-) / tax income (+) in earnings

	2025	2024
Current tax		
Current tax on profit for the year ¹	-828	-928
Adjustment of tax prior years	-2	72
Total current tax recognised	-830	-856
Deferred tax		
Expected credit losses	-1	-23
Restructuring reserve	-18	-25
Residual value depreciation ²	-28	-1,067
Other	-2	-8
Total deferred tax recognised	-49	-1,123
Total tax recognised	-880	-1,979

1. In addition to tax recognised in earnings, current tax of SEK 20 M (41) was recognised directly in equity, attributable to the long-term incentive programme. Deferred tax attributable to long-term incentive programmes of SEK -5 M (-10) was recognised directly in equity.

2. In 2024, the Parent Company transitioned from excess depreciation to residual value depreciation, related to the applied method of tax depreciations.

Reconciliation of effective tax

	2025	2024
Profit before tax	-793	9,560
Current tax on profit for the year ¹	163	-1,969
Tax effect, non-deductible/non-taxable items		
Write-down of shares in subsidiaries ²	-1,026	—
Controlled foreign company taxation	-2	-7
Non-deductible expenses	-14	-11
Adjustment of tax prior years	-2	3
Other	1	6
Total effective tax recognised	-880	-1,979

1. The current tax rate for the Parent Company is 20.6 per cent (20.6). Deferred tax was valued using the applicable tax rate for the period in which reversal/resolution is expected to occur.

2. Refers to the impairment of the shares in Sobi US Holding Corp. For further information see note P14.

2025	Deferred tax assets	Deferred tax liabilities	Net
Residual value depreciation	—	-1,096	-1,096
Provision for pensions	10	—	10
Long-term incentive programmes	30	—	30
Expected credit losses	3	—	3
Total	43	-1,096	-1,053
Offsetting	-43	43	—
Tax assets/liabilities, net	—	-1,053	-1,053

2024	Deferred tax assets	Deferred tax liabilities	Net
Restructuring provision	18	—	18
Residual value depreciation	—	-1,067	-1,067
Provision for pensions	11	—	11
Long-term incentive programmes	36	—	36
Expected credit losses	4	—	4
Total	69	-1,067	-999
Offsetting	-69	69	—
Tax assets/liabilities, net	—	-999	-999

P12 Intangible assets

	Licenses and patents	Product and marketing rights	Capitalised costs ⁴	Ongoing development work ⁴	Total
1 January-31 December 2024					
Opening cost	75	13,698	639	245	14,656
Investments	86	—	—	20	106
Other changes in cost ²	—	214	—	—	214
Disposals	—	—	—	-1	-1
Reclassifications ³	—	34	-60	-217	-243
Closing cost	160	13,945	579	46	14,731
Opening accumulated amortisation and impairment	-66	-2,970	-345	—	-3,381
Amortisation	-8	-489	-95	—	-593
Reclassifications ³	—	—	67	—	67
Closing accumulated amortisation and impairment	-74	-3,459	-373	—	-3,906
Closing carrying amount	86	10,487	206	46	10,825
1 January-31 December 2025					
Opening cost	160	13,945	579	46	14,731
Investments ¹	—	2,820	67	135	3,022
Other changes in cost ²	—	1,339	—	—	1,339
Disposals	-34	—	-52	—	-86
Reclassifications	—	20	23	-23	20
Closing cost	126	18,125	618	158	19,026
Opening accumulated amortisation and impairment	-74	-3,459	-373	—	-3,906
Amortisation	-2	-649	-68	—	-720
Disposals	34	—	23	—	58
Reclassifications	—	-16	3	—	-13
Closing accumulated amortisation and impairment	-41	-4,124	-416	—	-4,581
Closing carrying amount	84	14,001	202	158	14,445

1. The year's investments mainly pertain to the product- and marketing right for Aspaveli, SEK 2,820 M.

2. The year's changes in cost related to product- and marketing rights, pertain mainly to Aspaveli and NASP, partly followed by achieving milestones and partly followed by changed assumptions of the probability of achieving milestones. The previous year's change mainly pertains to Altuvoct and NASP, both followed by achieving milestones.

3. The previous year's reclassifications mainly pertain to prepaid production costs, which are reported as prepaid production costs in the balance sheet from the financial year 2024. See also Note P16.

4. Capitalised costs and ongoing development work mainly comprise IT projects.

P13 Tangible assets

	Plant and machinery	Equipment, tools, fixtures and fittings	Other non-current assets	Ongoing new constructions	Total
1 January-31 December 2024					
Opening cost	403	149	5	552	1,109
Investments	—	—	—	36	36
Divestments and disposals	-2	—	—	—	-2
Reclassifications	6	37	—	-46	-3
Closing cost	407	186	5	541	1,140
Opening accumulated depreciation and impairment	-391	-140	-5	—	-535
Depreciation	-6	-8	—	—	-15
Divestments and disposals	2	—	—	—	2
Closing accumulated depreciation and impairment	-395	-148	-5	—	-548
Closing carrying amount	12	38	—	541	591
1 January-31 December 2025					
Opening cost	407	186	5	541	1,140
Investments	1	3	—	2	7
Divestments and disposals	—	—	-4	—	-4
Closing cost	409	189	1	543	1,142
Opening accumulated depreciation and impairment	-395	-148	-5	—	-548
Depreciation	-6	-8	—	—	-13
Divestments and disposals	—	—	4	—	4
Closing accumulated depreciation and impairment	-401	-156	-1	—	-558
Closing carrying amount	8	33	—	543	584

P14 Investments in Group companies

	2025	2024
Cost		
Opening balance	31,714	31,698
Capital contributions ¹	–	16
Closing balance	31,714	31,714
Accumulated impairment		
Opening balance	-177	-177
Impairment ²	-4,981	–
Closing balance	-5,158	-177
Closing carrying amount	26,556	31,536

1. Refers to a capital contribution to SOBI-Handok Co., Ltd. in connection with the establishment of the company.
2. Refers to the impairment of the shares in Sobi US Holding Corp. followed by the impairment of the product and marketing right of Vonjo. For further information, see Note G13.

Specification of Parent Company's holdings of shares and participations in Group companies

Group companies/Corp. Reg. No./Registered office	No. of participations	Participations, % ¹	Carrying amount ²
Swedish Orphan Biovitrum International AB, 556329-5624, Stockholm, Sweden	100	100	4,248,584
Swedish Orphan Biovitrum A/S, 19179079, Copenhagen, Denmark			
Swedish Orphan Biovitrum SARL, 490259405, Paris, France			
Swedish Orphan Biovitrum s.r.o, 28171276, Prague, Czech Republic			
Oy Swedish Orphan Biovitrum AB, 1024811, Turku, Finland			
Swedish Orphan Biovitrum s.r.l., 5288990962, Milan, Italy			
OOO Swedish Orphan Biovitrum, 5087746194520, Moscow, Russia			
Swedish Orphan Biovitrum AS, 976313682, Trollåsen, Norway			
Swedish Orphan Biovitrum S.L., B84710623, Madrid, Spain			
Swedish Orphan Biovitrum Ltd, 4369760, Cambridgeshire, UK			
Swedish Orphan Biovitrum GmbH, HRB 226770, Martinsried, Germany			
Swedish Orphan Biovitrum AG, 284.917.678, Basel, Switzerland			
Florio GMBH, HRB 249347, Munich, Germany			
Sobi Pharma (Shanghai) Company Limited, 41000002202107120056, Shanghai, China			
Swedish Orphan Biovitrum Unipessoal Lda, 980 670 152, Lisbon, Portugal			
Swedish Orphan Biovitrum Japan Co., Ltd, 0100 01 210061, Tokyo, Japan			
Swedish Orphan Biovitrum Pty Ltd, 645,396,532, Sydney, Australia			
Swedish Orphan Biovitrum (The Netherlands) B.V., 84642281, Amsterdam, Netherlands			
SOBI Middle East FZ-LLC, 91193, Dubai, United Arab Emirates	1,000	100	132
Arexis AB, 556573-5130, Stockholm, Sweden	1,000	100	225,137
Swedish Orphan Biovitrum s.r.o, 28171276, Prague, Czech Republic ³	1	1	8
BVBA Swedish Orphan Biovitrum, 0536.217.087, Brussels, Belgium	100	100	166
Swedish Orphan Biovitrum GmbH, 416986, Vienna, Austria	100	100	313
Swedish Orphan Biovitrum (SOBI) Canada, Inc. 949375-1, Oakville, Canada	10,000	100	65
Sobi Single Member I.K.E, 142300401000, Athens, Greece	20,000	100	195
Sobi US Holding Corp., 7626060, Delaware, US ⁴	1,000	100	22,064,900
Sobi, Inc EIN 68-0682244, Delaware, US			
AKaRx, Inc., 20-1990243, Delaware, US			
SOBI-Handok Co., Ltd., 236-81-03401, Seoul, South Korea	20,400	51	16,025
Total shares in Group companies			26,555,525

1. The participation refers to the ownership of capital, which also corresponds to the proportion of the votes.
2. The carrying amount stated in SEK K.
3. The remaining portion owned by Swedish Orphan Biovitrum International AB.
4. During the year, the value of the shares in Sobi US Holding Corp., was impaired by SEK 4,981 M.

P15 Financial assets

	2025	2024
Equity instruments ¹	12	36
Endowment policy ¹	39	43
CVR ¹	53	46
Shares in investment fund ¹	30	—
Loan receivables ²	26	33
Total	159	158
Change in financial assets		
Opening balance	158	104
Equity instruments	-24	-2
Endowment policy	-5	-3
CVR	7	46
Shares in investment fund	30	—
Loan receivables	-7	13
Closing balance	159	158

1. Financial assets measured at fair value through other comprehensive income and through profit and loss, see Note G16.

2. Refers to receivable on Pharma Investments S.A. Also see Note G30.

P16 Prepaid production costs

	Capitalised costs	Ongoing development work	Total
1 January-31 December 2024			
Opening cost	—	511	511
Investments	—	173	173
Reclassifications ¹	219	28	247
Closing cost	219	711	930
Opening accumulated depreciation	—	—	—
Depreciation	-35	—	-35
Reclassifications ¹	-44	—	-44
Closing accumulated depreciation	-79	—	-79
Closing carrying amount	139	711	851
Non-current prepaid production costs	104	711	816
Current prepaid production costs ²	35	—	35
1 January-31 December 2025			
Opening cost	219	711	930
Investments	—	60	60
Divestments and disposals	—	-12	-12
Reclassifications	13	-13	—
Closing cost	232	747	979
Opening accumulated depreciation	-79	—	-79
Depreciation	-52	—	-52
Closing accumulated depreciation	-132	—	-132
Closing carrying amount	100	747	847
Non-current prepaid production costs	59	747	805
Current prepaid production costs ²	42	—	42

1. During 2024, Sobi updated the classification of prepaid production costs. As a result, certain agreements that existed at the beginning of the financial year 2024 have been reclassified in the balance sheet from intangible assets to prepaid production costs. The change had no impact on the income statement. See also Note P12.

2. See Note P19.

P17 Inventories

	2025	2024
Raw materials and consumables	125	116
Work in progress	2,879	2,376
Finished goods and goods for resale	872	432
Total	3,876	2,924

The cost of inventories is included in the cost of goods sold as expenses and amounted to SEK 3,852 M (3,179). Recognised inventories include a provision of SEK 513 M (537) for obsolete inventory. During the year, an impairment loss of SEK 121 M (259) was recognised.

P18 Accounts receivable and other receivables

	2025	2024
Accounts receivable	1,773	1,367
Provision expected credit losses	-1	-1
Accounts receivable, net	1,772	1,366
Tax assets	3	—
Other receivables	337	79
Total other receivables	339	79
Total accounts receivable and other receivables	2,112	1,446

Expected credit losses

	2025	2024
At beginning of the year	-1	-110
Provision expected credit losses	0	—
Receivables written off during the year that cannot be recovered	—	93
Reversed provisions	—	16
At year-end	-1	-1

Maturity structure accounts receivable

	2025	2024
Not past due	1,539	1,140
Past due 1-30 days	160	106
Past due 31-90 days	42	51
Past due 91-120 days	9	8
Past due >121 days	24	61
Total	1,773	1,367

Recognised amounts per currency for accounts receivable and other receivables

	2025	2024
CHF	133	108
EUR	915	603
SEK	206	129
USD	287	101
Other currencies	570	505
Total	2,112	1,446

P19 Prepaid expenses and accrued income

	2025	2024
Accrued royalty revenue ¹	523	550
Prepaid IT licenses	80	73
Prepaid production expenses ²	42	35
Other prepaid expenses	113	98
Total	758	757

1. These are classified as contract assets under IFRS 15.

2. See note P16 for more information.

P20 Cash and cash equivalents

	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents	694	694	745	745
Total	694	694	745	745

Cash and cash equivalents consist of bank account balances.

P21 Equity

The table below shows a breakdown of 'Other comprehensive income and how each component changed during the year.

	Equity instruments
Opening equity, 1 January 2024	-82
Gain/loss from remeasurement of equity instruments recognised in equity	-2
Closing equity, 31 December 2024	-84
Opening equity, 1 January 2025	-84
Gain/loss from remeasurement of equity instruments recognised in equity	-24
Closing equity, 31 December 2025	-108

At year-end, Sobi's share capital was SEK 196,114 K, distributed between 357,412,837 shares with a par value of SEK 0.55. All shares issued at the balance sheet date were ordinary shares, which carry one vote per share. Sobi held 11,752,245 shares in treasury at the balance sheet date. The own shares item corresponds to approximately 3.3 per cent of the total number of shares in Sobi.

P22 Borrowings

See Note G24.

P23 Other liabilities, current and non-current

	2025	2024
Non-current		
Liability to Cartesian	1,409	1,402
Liability to Apellis	1,289	749
Liability to ADC	224	304
Other contingent considerations	12	54
Other	–	16
Total	2,934	2,525
Current		
Liability to Cartesian	209	–
Liability to Apellis	490	–
Liability to ADC	–	54
Other contingent considerations	27	7
Derivatives	132	65
VAT	10	101
Other	472	137
Total	1,341	364

For information regarding each liability, see Note G25

P24 Other provisions

Restructuring

Refers to personnel related provisions following the organisational changes primarily in the R&D functions.

Provision for personnel

Refers mainly to the endowment policy and termination benefits.

Legal disputes

Refers to ongoing disputes.

Shared-based payments

Refers to provision for cash-based share programmes and social security costs for the share-based programmes.

Other

Refers mainly to product-related commitments.

	Restructuring	Personnel	Legal disputes	Share-based payments	Other	Total
Opening balance, 1 January 2024	208	46	43	73	56	427
Provisions current year	—	3	—	60	27	90
Adjustment provisions previous year	-42	—	—	22	-34	-54
Utilised provisions/payments during the year	-81	-6	—	-95	-9	-191
Translation differences	—	—	2	—	—	2
Closing balance, 31 December 2024	85	43	44	60	40	273
Non-current other provisions	—	43	—	—	—	43
Current other provisions	85	—	44	60	40	229
Opening balance, 1 January 2025	85	43	44	60	40	273
Provisions current year	29	—	—	59	—	88
Adjustment provisions previous year	-14	—	—	—	-26	-40
Utilised provisions/payments during the year	-80	-5	—	-58	-14	-156
Reclassifications	-3	3	—	—	—	—
Translation differences	—	—	-3	—	—	-3
Closing balance, 31 December 2025	18	41	42	61	—	162
Non-current other provisions	—	39	—	—	—	39
Current other provisions	18	3	42	61	—	123
Expected timing of payment, SEK M			Non-current other provisions			
			2025	2024		
Between 1-3 years			39	43		
Between 4-5 years			—	—		
Later than 5 years			—	—		
Total			39	43		

P25 Accrued expenses and deferred income

	2025	2024
Sales-related	652	638
Employee-related	236	218
Royalty	281	265
Research and development	380	310
Co-Promotion	57	83
Consulting costs	54	35
Inventory-related	309	123
Accrued interest expenses	69	86
Other	126	150
Total	2,164	1,909

P26 Pledged assets and contingent liabilities

	2025	2024
Pledged assets		
Endowment policy	39	43
Total	39	43

	2025	2024
Contingent liabilities		
Guarantee commitment	72	85
Total	72	85

Guarantee commitments relate to general guarantees for subsidiaries up to a specified amount for certain types of commitments, mainly related to tenders.

P27 Related-party transactions

See Note P2 and P4 for internal transactions between the Parent and the Group's subsidiaries. For a list of subsidiaries see Note P14.

Transactions with associated companies, as well as the related receivables and liabilities, pertain to Handock Inc. and are disclosed below.

All transactions are conducted on market-based conditions.

	2025	2024
Sales to associates	12	3
Accounts receivable	4	—

P28 Proposed appropriation of profit

The following funds are at the disposal of the annual general meeting:

SEK K

Share premium reserve	16,944,470
Retained earnings	19,908,611
Result for the year	-1,673,016
Total	35,180,065

The board proposes that no dividends be paid for the 2025 financial year.

The board proposes that the share premium reserve, retained earnings and the result for the year, totalling SEK 35,180,065 K, to be carried forward.

P29 Events after the balance sheet date

See Note G31.

Board signatures

The board and CEO confirm that the consolidated financial statements have been prepared in accordance with the IFRS, as adopted by the EU, and provide a true and fair view of the Group's financial position and results. The Annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and results. The Board and the CEO further confirm that the annual report and the consolidated financial statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to Article 8.4 of the EU Taxonomy Regulation.

The Directors' report for the Group and the Parent Company provides a true and fair view of the development of the Group and the Parent Company's operations, financial position and results and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group. The income statements and balance sheets will be presented to the AGM on 6 May 2026 for adoption. The annual report of the Parent Company and the consolidated financial statements were authorised for issue by the Board of Directors and CEO on 25 March 2026.

Stockholm, 25 March 2026

David Meek
Chair of the Board of Directors

Christophe Bourdon
Board member

Iris Loew-Friedrich
Board member

Zlatko Rihter
Board member

Staffan Schüberg
Board member

Filippa Stenberg
Board member

Anders Ullman
Board member

Mats Lek
Employee representative

Katy Mazibuko
Employee representative

Guido Oelkers
Chief Executive Officer

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 27 mars 2026. Our limited assurance report regarding the statutory sustainability statement was issued on 27 mars 2026.

Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Swedish Orphan Biovitrum AB (publ) except for the statutory sustainability report on pages 40-94 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 30-152 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been

prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 40-94. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group

in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and

consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial

statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to

address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue – Estimate of Unsettled Pharmaceutical Taxes and Discounts

Description	How our audit addressed this key audit matter
<p>The Group (below referred to as the Company) operates in a number of countries where sales to customers take place under various commercial and governmental contracts and regulations where pharmaceutical taxes and discounts exist as conditions for certain products. Net sales are reported after deductions from pharmaceutical taxes and discounts. Therefore, an estimate of the unsettled revenue adjustments for pharmaceutical taxes and discounts needs to be made at year end.</p>	<p>We have in our audit obtained an understanding of the Company's process to identify and assess the unsettled revenue adjustments. We have also evaluated the Company's previous accuracy in preparing forecasts and the Company's calculation of liabilities for the revenue adjustment and assessed the reasonableness of the assumptions and data that the Company used in its assessment. In certain countries we have also been supported by our internal specialists in our audit.</p>
<p>The unsettled revenue adjustments recorded as of December 31, 2025, are based on the Company's best assessment of the expected outcome of future settlement of the commitments at year end. The assessment is complex and often requires access to both internal and external market and sales data that may be limited at the time of assessment.</p>	<p>We have also assessed the disclosures in the annual report.</p>
<p>Refer to note G1, G3 and P2 in the annual report for a detailed description of the revenue adjustments and the liabilities reported.</p>	
<p>Due to the significant amount that the revenue adjustments represent in relation to the Company's comprehensive income for the period and the complex assessments, revenue adjustments is a key audit matter in our audit.</p>	

Valuation of product and market rights and goodwill

Description	How our audit addressed this key audit matter
<p>Per December 31, 2025, the majority (72% or SEK 48,592 million) of the Group's total assets consist of product- and marketing rights as well as goodwill. As of December 31, 2025 the parent company's (below together with the Group referred to as 'the Company') assets consisted to a large extent (43% or SEK 26,556 million) of participations in group companies (hereafter together with product- and marketing rights and goodwill of the Group referred to as 'the assets').</p>	<p>Our audit was conducted together with our valuation specialists and included but was not limited to the following audit procedures:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company's process and models used for identifying indicators of impairment • evaluation of methods used by management when performing the impairment test including the sensitivity analysis and • review of the assessments made by the Company when testing the impairment with our focus on assumptions for which the result of impairment testing is most sensitive to by comparison to historical outcome and accuracy in previous forecasts, evaluation of the Company's own sensitivity analysis and performing our own sensitivity analysis.
<p>The Company performs an impairment test of the assets when events or changes in conditions indicate that the carrying amount of the assets may exceed the recoverable amount and on an annual basis when required by the accounting standards. Testing of impairment for the assets involve a number of significant assumptions, among other assessing the value in use through identifying cash generating units, estimating expected future cash flows including the growth rate and calculating weighted average cost of capital ('WACC') used to discount future cash flows. The Company's process for assessing impairment requirements also includes the use of the management's and the board of director's business plans and forecasts.</p>	<p>We have also assessed the disclosures in the annual report.</p>
<p>For the twelve-month period ended December 31, 2025 the impairment test resulted in the Group recognizing an impairment of the product right Vonjo of SEK 6,612 million. The parent company recognized an impairment of shares in US Holdco Inc. of SEK 4,981 million.</p>	
<p>For additional information refer to the Group's accounting principles, significant assessments and assumptions, as well as information about the product and marketing rights and goodwill in note G13. For the parent company refer to the note M1 for the accounting principle and note M14 for information about shares in subsidiaries.</p>	
<p>We focused on this area as the book value of the assets and the impairment charge are significant and the impairment test is sensitive to changes in assumptions. Therefore, we considered this a key audit matter in our audit.</p>	

Auditor's report

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-29, 40-94 and 172-186. The other information also includes the remuneration report that was obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the

preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Swedish Orphan Biovitrum AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our

responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity,

Auditor's report

consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and

where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Swedish Orphan Biovitrum AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Swedish Orphan Biovitrum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have

been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm with Jonatan Hansson as auditor, was appointed auditor of Swedish Orphan Biovitrum AB (publ) by the general meeting of the shareholders on the 8 May, 2025, and has been the company's auditor since the May 8, 2014.

Stockholm, March 27, 2026
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Auditor's limited assurance report on Swedish Orphan Biovitrum AB (publ)'s sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Swedish Orphan Biovitrum AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 40–94 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–39, 95–152, 159–170 and 172–186. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Chief Executive Officer

The Board of Directors, and the Chief Executive Officer, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Swedish Orphan Biovitrum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Auditor's assurance

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
 - Reviewing the company's internal documentation of its process; and
 - Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in note IRO-1 in the sustainability statement.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Swedish Orphan Biovitrum AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Swedish Orphan Biovitrum AB (publ). Actual outcomes are likely to differ as expected often do not occur as anticipated.

Stockholm, March 27, 2026
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Corporate Governance

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From the Chair of the board of directors

Our broadened portfolio lays a strong foundation

Rare diseases continue to place a heavy burden on patients and their caregivers around the world. At Sobi, we remain steadfast in our mission to alleviate this burden by providing innovative medicines that transform lives.

“We successfully executed our strategic plans, achieving key milestones and advancing our portfolio”

2025 was another year of strong progress for Sobi — a year that reaffirmed the resilience of our strategy, the strength of our people, and our enduring commitment to patients living with rare diseases and delivering innovative medicines that transform lives. Rare diseases continue to place a heavy burden on patients and their caregivers around the world and this drive all that we do in our mission to unlock therapies that will make a significant difference.

The year was marked by disciplined execution of our strategy and major scientific and commercial achievements. Our momentum built on the success of recent launches, most notably the continued rollout of Altuvoc, which has seen significant uptake across multiple markets.

Progress in our pipeline further underlined the strength of Sobi’s innovation engine — including the US FDA filing for NASP, approval in Europe for Aspaveli in rare kidney disease, and key

readouts for Tryngolza in sHTG and early signal for Gamifant in sepsis.

A particularly notable highlight of 2025 was our agreement to acquire Arthro Therapeutics, a clinical-stage biotechnology company focused on innovative treatments for gout with its lead asset *pozdeutinrad* for the potential treatment of progressive gout. This strategic transaction will expand Sobi’s presence in gout as we prepare for the launch of NASP for uncontrolled gout in 2026 in the US.

Governance remains a cornerstone of Sobi’s identity. The Board ensures that our actions align with our mission and ethical standards, upholding the framework of the Swedish Corporate Governance Code and international ESG principles. Our approach to governance emphasises transparency, accountability, and responsibility toward all stakeholders — patients, employees, shareholders, and society.



Sobi’s innovation is increasingly shaped by collaboration with the rare disease community. Through initiatives like Unite4Rare, we continue to co-create solutions that give voice to patient experience and drive meaningful impact. Our contribution to humanitarian programs reached more than 22,000 patients worldwide, underscoring Sobi’s purpose to make treatments available wherever they are needed most.

The Board is proud of the progress achieved this year — the continued improvement in profitability, the successful portfolio expansion, and the advancement of therapies that truly matter to patient lives. We recognise the dedication of Sobi’s people, the trust of our partners, and the courage of patients who inspire our mission every day.

As we look ahead, Sobi is well positioned to sustain growth, strengthen innovation, and lead responsibly in the field of rare diseases. Our focus remains clear: delivering lasting value to

patients and shareholders through science, purpose, and integrity.

In closing, I sincerely thank the Sobi management team and all employees for their vital contributions to our mission of transforming the lives of people with rare diseases. I also appreciate our shareholders for their continued trust and support. Together, we are making a meaningful difference.

David Meek
Chair of the Board of Directors

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 2025 financial year has been audited by the company's auditor.

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 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 2025. 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 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 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.

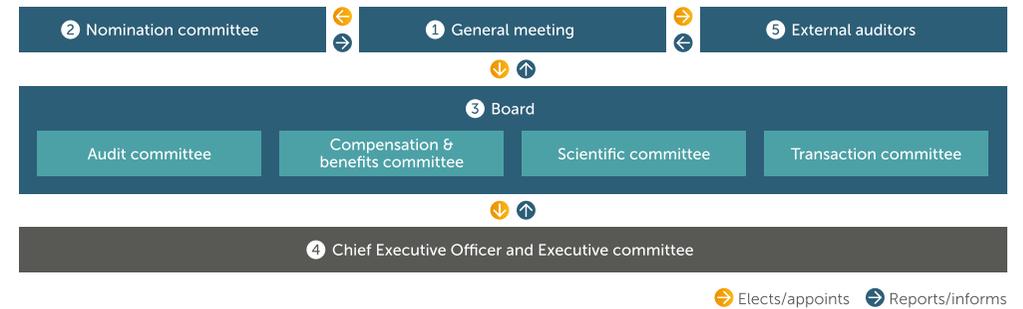
Sobi does not apply any special arrangements with regard to the function of the general meeting, either on the basis of provisions in the Articles of Association or, to the extent they are known to the company, shareholder agreements.

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.

2025 AGM

The AGM was held on 8 May 2025 in Stockholm. The shareholders were able to exercise their voting rights at the meeting also by postal voting. The meeting was attended by 994 shareholders (898) in person, by postal voting or by proxy. They represented 74.3 per cent (72.7) of the total number of votes. Lawyer Emil Boström was elected to chair the meeting.

The complete minutes and information from the 2025 AGM are available on sobi.com.



Resolutions 2025 AGM

The following resolutions were inter alia adopted by the 2025 AGM:

- Re-election of seven 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 2024
- Discharge from liability for the board and CEO for the 2024 financial year
- Introduction of long-term incentive programmes

2026 AGM

The AGM will be held on Wednesday, 6 May 2026. For more information about the AGM, see page 186.

Corporate governance report

Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 26,048 shareholders (24,398). Investor AB was the largest shareholder, with 34.4 per cent (34.5) of the share capital and 34.4 per cent (34.5) of the votes. The 15 largest shareholders accounted jointly for 76.3 per cent (77.5) of the share capital and 76.3 per cent (77.5) 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 8 May 2025 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 716,834 of Sobi's own shares in order to cover some expenses, mainly social security contributions, which may arise due to the 2020, 2021 and 2022 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 2025, Sobi held 11,752,245 ordinary shares in treasury. In 2025, 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 rights 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

It is currently the board's assessment that profits made by the company should be reinvested in the continued development and expansion of the business.

The board therefore proposes that no dividend be paid for 2025.

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 2026 AGM were published on the company's website on 8 October 2025.

In the period up to the 2026 AGM, the Nomination committee has the following composition: Daniel Nodhäll, Investor AB, and chair of the Nomination committee, Thomas Ehlin, Fourth Swedish National Pension Fund (AP4), Anders Hansson, AMF - Tjänstepension och Fonder, and David Meek, chair of the board of Sobi. Prior to the 2026 AGM, the Nomination committee held four¹ minuted 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 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 2026 AGM

Name/Representing	Votes	Votes
	2025-12-31, %	2024-12-31, %
Daniel Nodhäll (chair of the Nomination committee), Investor AB	34.4	34.5
Thomas Ehlin, Fourth Swedish National Pension Fund (AP4)	5.7	5.8
Anders Hansson, AMF - Tjänstepension och Fonder	4.5	5.0
David Meek, chair of Swedish Orphan Biovitrum AB (publ)	0.0	0.0
Total	44.6	45.3

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 2025 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, 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 2025 AGM².

¹ As of the date of this corporate governance report.

² On 21 October 2025, Helena Saxon resigned from the board at her own request, meaning that the board, as from 21 October 2025 to 31 December 2025, has consisted of seven members elected at the AGM.

Corporate governance report

The 2025 AGM adopted the Nomination committee’s proposal that the board, as of the 2025 AGM consisted of eight elected members (seven re-elected and one newly elected by the 2025 AGM) as well as two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). On 21 October, Helena Saxon resigned from the board at her own request, meaning that the board, as of 21 October 2025 and until 31 December 2025, has consisted of seven elected members (six re-elected and one newly elected at the 2025 AGM) as well as two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). Two of the elected board members are women after Helena Saxon resigned from the board at her own request on 21 October 2025.

For more information about the board, see pages 167-168.

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 167-168 show the independence of board members on the publication date of this report.

Chair of the board

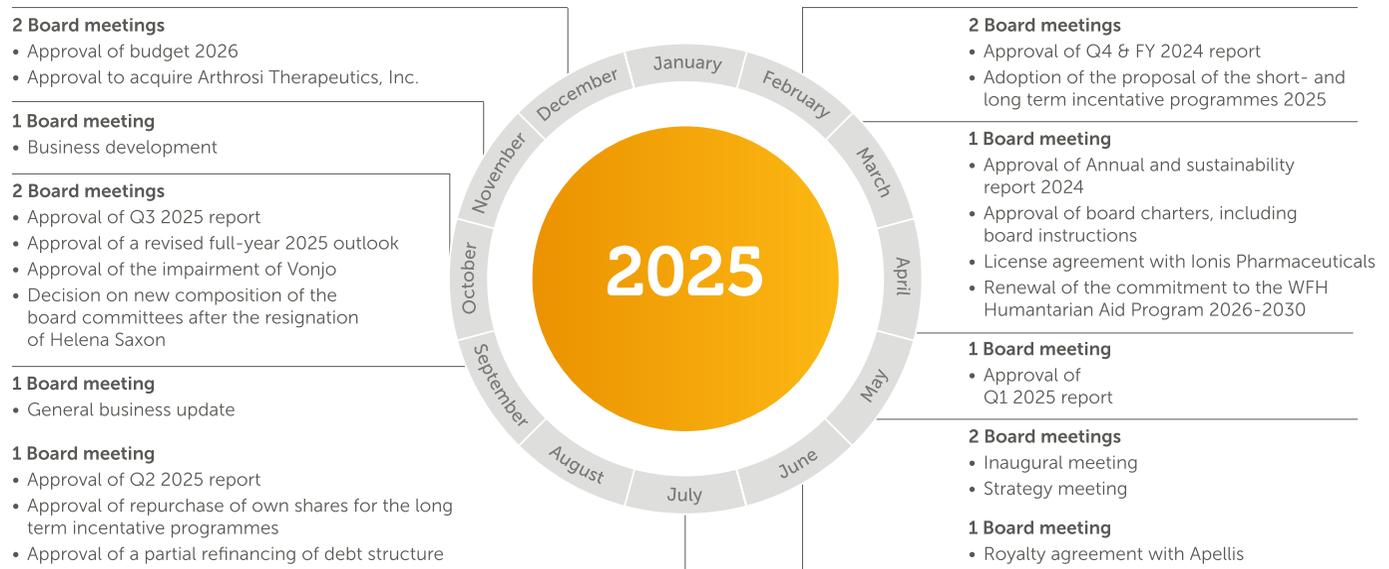
In addition to leading the board’s work, the chair of the board’s duties include monitoring the company’s performance and ensuring that any important matters are addressed if required, in addition to those already on the agenda. The chair shall consult with the CEO on strategic matters, participate in 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 2026, the board has scheduled a total of nine ordinary meetings in addition to the statutory board meeting.

Board work in 2025

In 2025, 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 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 board member Helena Saxon. The matters addressed are shown in the illustration below. The board members’ attendance at board and committee meetings, and their remuneration is presented in the table on page 165.



Audit committee



The primary purpose of the committee is to oversee Sobi's accounting and financial reporting processes and the audits of the financial statements.

The Audit committee currently consists of three members: Filippa Stenberg (chair), David Meek and Staffan Schüberg. 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.

Helena Saxon was a member and chair of the committee until 21 October 2025 when she resigned from the board at her own request.

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.

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

Compensation and benefits committee



The role of the Compensation and benefits committee is to review 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. A remuneration report has been prepared and will be presented at the 2026 AGM for adoption by the shareholders. For information about salaries and remuneration of the CEO and senior executives, see Note G8.

The Compensation and benefits committee consists of four board members: David Meek (chair), Christophe Bourdon, Zlatko Rihter, and Filippa Stenberg. The company's Head of Human Resources is secretary of the committee, but is not a member. Annette Clancy was a member of the committee until 8 May 2025 when she resigned at the AGM. Helena Saxon was a member of the committee until 21 October 2025 when she resigned from the board at her own request.

The Compensation and benefits committee held seven meetings during the year. At one of the seven meetings, decisions were made per capsulam. The committee reports regularly to the board about its work.

Members	Attendance/ Number of meetings
David Meek (chair)	7/7
Christophe Bourdon	7/7
Zlatko Rihter	7/7
Filippa Stenberg	5/5
Helena Saxon	2/2
Annette Clancy	1/1

Scientific committee



The role of the Scientific committee is to advise on scientific matters. As part of its responsibilities, the committee evaluates Sobi's research strategies and reviews and reports to the board on scientific trends and emerging areas of science.

The Scientific committee consists of three board members: Anders Ullman (chair), Iris Loew-Friedrich and David Meek. Sobi's CEO and 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, but is not a member.

The committee held five meetings during the year. The committee reports regularly to the board about its work.

Members	Attendance/ Number of meetings
Anders Ullman (chair)	5/5
David Meek	5/5
Iris Loew-Friedrich	4/4

Transaction committee



The role of the Transaction committee 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.

The Transaction committee consists of four board members: David Meek (chair), Iris Loew-Friedrich, Staffan Schüberg and Filippa Stenberg. Sobi's Head of Strategy and Corporate development serves as secretary of the committee but is not a member. Sobi's CEO, CFO and General Counsel & Head of Legal Affairs participated in all meetings but are not members.

Annette Clancy was a member of the committee until 8 May 2025 when she resigned at the AGM. Helena Saxon was a member of the committee until 21 October 2025 when she resigned from the board at her own request.

The committee held ten meetings during the year. The committee reports regularly to the board about its work.

Members	Attendance/ Number of meetings
David Meek (chair)	10/10
Staffan Schüberg	10/10
Iris Loew-Friedrich	6/6
Filippa Stenberg	6/6
Anette Clancy	4/4
Helena Saxon	4/4

Corporate governance report

Board fees

The AGM on 8 May 2025 resolved that for the period until the next AGM, a fee of SEK 720 K would be paid to each of the elected board members except for the chair, who would be paid a fee of SEK 2,175 K.

Fees for the Audit committee's work would be SEK 245 K for the chair and SEK 145 K for each of the other members. Fees for the Compensation and benefits committee's work would be SEK 155 K for the chair and SEK 105 K for each of the other members. Fees for the Scientific committee's work would be SEK 155 K for the chair and SEK 105 K for each of the other members. Fees for the Transaction committee's work would be SEK 155 K for the chair and SEK 105 K for each of the other members. In 2025, board fees of SEK 8,802 K were paid, including remuneration for committee work.

It was further resolved that for each physical meeting of the board of directors held in Sweden, a fee of EUR 2,000 would be paid to board members residing in Europe but outside the Nordic region and USD 5,000 to board members residing outside Europe.

The board members' remuneration for board work is presented in the table below.

SEK K	Fees	Audit committee	Compensation and benefits committee	Scientific committee	Transaction committee	Other ⁵	Total	Attendance ¹ Board
David Meek	2,078	142	153	103	137	79	2,692	13/14
Annette Clancy ²	208	—	33	33	50	22	347	4/4
Christophe Bourdon	688	—	—	—	—	—	688	10/14
Iris Loew-Friedrich ²	480	—	—	70	—	22	642	10/10
Zlatko Rither	688	—	103	—	—	—	792	14/14
Helena Saxon ³	568	201	33	—	33	—	836	10/10
Staffan Schüberg	688	142	—	—	70	44	977	12/14
Filippa Stenberg	688	158	70	—	—	—	987	14/14
Anders Ullman	688	—	—	153	—	—	841	12/14
Mats Lek ⁴	—	—	—	—	—	—	—	14/14
Katy Mazibuko ⁴	—	—	—	—	—	—	—	13/14
Åsa Kjellström ⁴	—	—	—	—	—	—	—	5/11
Sara Carlsson ⁴	—	—	—	—	—	—	—	2/3
Susanna Rönnback ⁴	—	—	—	—	—	—	—	11/14
Total	6,777	643	393	360	463	166	8,802	

1. The figures in the table show the totals for meeting attendance during the year. In 2025, 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 and benefits committee held seven meetings, the Scientific committee held five meetings and the Transaction committee held ten meetings.

2. At the AGM on 8 May 2025, Iris Loew-Friedrich was appointed new ordinary board member of the board and Annette Clancy resigned as ordinary board member of the board.

3. Helena Saxon resigned from the board on 21 October 2025.

4. Employee representatives. During the year Åsa Kjellström resigned as deputy member and was replaced by Sara Carlsson.

5. For each physical meeting of the board of directors held in Sweden, a fee of EUR 2,000 is paid to members who live in Europe but outside the Nordic region, and USD 5,000 (3,500) 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 2025, 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 28 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 2025, the Executive committee had monthly meetings. For more detailed information about the Executive committee members, see pages 169-170.

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. EY was elected as Sobi's auditor until the end of the 2026 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 G9.

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

Sobi's internal control framework

Sobi's framework for internal control over financial reporting complies with the COSO Framework (Committee of Sponsoring Organisations 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 focuses on effective and reliable controls managing the risks affecting Sobi's financial and sustainability reporting.

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

Control environment

The control environment includes culture and values on which the board and management base their work as well as Sobi's internal policies and procedure.

The control environment for financial reporting covers processes with key controls, clear roles and responsibilities, right 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
- Group authority policy
- Financial closing and reporting instructions
- Accounting manual
- Treasury policy
- Tax policy
- Risk management policy

Risk assessment

Risk management is a continuous task with the finance organisation and its processes. The finance function contributes to Sobi's enterprise risk management process and reports risks that from a finance function perspective could have high impact on Sobi's ability to achieve its objectives. Risks affecting Sobi's financial and sustainability reporting, i.e. risk for misstatement, and/or not being able to report on time, is reported to the Audit Committee and covered in Sobi's internal control framework.

For a comprehensive description of Sobi's enterprise risk process see page 36.

Control activities

To ensure correct financial and sustainability reporting, control activities are in place to manage the material risks associated with governance, accounting and reporting. Control activities applicable to governance, accounting and reporting processes include approval of decisions and accounting transactions, account reconciliation, analytical monitoring and governance controls. Sobi's control activities are either manual or automated in Sobi's system environment. Sobi also has general IT controls in place for managing its system environment, such as access management and change management. Sobi's identified key controls are described and documented in Sobi's control framework.

Information and communication

To ensure efficient and accurate financial and sustainability reporting, Sobi has a number of internal information and communication channels. Sobi's intranet, including the Finance Portal, which is a platform for information to support the financial closing and reporting process and is the company's main communication platform. The Group's finance functions also hold continuous meetings with a focus on ensuring that everyone has enough information to ensure accurate financial reporting. The Executive Committee, the board and its Audit committee receive regular reports on the Group's financial and sustainability position and performance.

The guidelines for financial and sustainability 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 www.sobi.com.

Follow-up

The effectiveness of the internal controls regarding financial reporting is monitored by the Audit committee. Sobi's CFO is responsible for ensuring internal control over financial reporting. The CFO is supported by 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 2025

- Sobi focused on developing internal control over its sustainability reporting and put additional resources in place to enhance the sustainability reporting process and information quality.

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 covers 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

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

Born 1963; American national.

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

Other assignments: CEO of Genetix Biotherapeutics Inc, 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.



Iris Loew-Friedrich

Board member since 2025; member of the Scientific committee, and the Transaction committee.

Born 1960; German national.

Education: MD, PhD in internal medicine from Goethe University Frankfurt, Germany.

Other assignments: Chair of the Board of Evotec SE and Celosia Therapeutics Pty Ltd. Board member of Fresenius SE & Co. KGaA and Financière de Tubize. Member of the advisory boards of Fondazione Telethon, Pierre Fabre S.A., and Helmholtz Health.

Prior experience: Executive Vice President, Chief Medical Officer and Head of Development at UCB S.A./Schwarz Pharma AG, Vice President, Head of Global Development at BASF Pharma, and various positions in clinical development at Aventis/Hoechst Marion Roussel/Hoechst AG.

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 0.



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.



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 Farmacéutico 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 Chair 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; chair of the Audit committee, member of the Compensation & benefits committee, and the Transaction committee.

Born 1985; Swedish national.

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

Other assignments: Managing Director at Patricia Industries, part of Investor AB. Board member of Affibody Medical AB. Deputy Board member of Mölnlycke Health Care.

Prior experience: Managing Director Listed Companies, Investor AB. Chief Strategy Officer at Atlas Antibodies. Analyst at Swedbank LCGI.

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.

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, PExA and Verona Pharma plc. 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: Head of Business Control Technical Operations.

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 204.



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: 4,450.

Deputies for the employee representatives:

- Sara Carlsson
- Susanna Rönnback

Shares in Sobi reported as of 31 December 2025.

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: 607,795.



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 AB, Midsona AB, and Calliditas Therapeutics AB.

Shares in Sobi: 95,824.



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: 10,217.



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: 32,721.



Lena Bjurner

Head of People & Communication; 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: 63,047.

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: 65,309.



Mahmood Latha

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: 28,769.



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: 79,920.



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: 22,948.

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 2025 on pages 161-170 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, 2026
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Additional information

4

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Alternative performance measures – financial measures not defined according to IFRS

Sobi uses certain financial measures, Alternative performance measures, in this report that are not defined according to IFRS. Sobi considers these measures to provide valuable supplementary information for stakeholders and company management, as they enable an assessment and benchmarking of the company's reporting. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. The alternative performance measures should not, therefore, be regarded as substitutes for measures defined according to IFRS. Sobi has updated its definition of items affecting comparability (IAC) during the year to include a new type of cost, write-down of pre-launch inventory, incurred during the year. These costs are considered as IAC to better reflect the performance of the ordinary operations. See below metrics not defined according to IFRS and definitions used, referred to and presented in this report. Numbers are presented in SEK M unless otherwise stated.

Change at CER

Definition: change at CER on total revenue excludes the effect of exchange rates by recalculating the total revenue for the relevant period using the exchange rates that were used for the comparable period.

Full year 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	2,873	108	2,981	436	>200%
Elocta	3,959	145	4,104	4,891	-16%
Alprolix	2,306	88	2,394	2,372	1%
Royalty	2,082	179	2,262	1,889	20%
<i>Whereof Eloctate/Alprolix</i>	<i>1,073</i>	<i>87</i>	<i>1,161</i>	<i>1,279</i>	<i>-6%</i>
<i>Whereof Altuviio</i>	<i>1,009</i>	<i>92</i>	<i>1,101</i>	<i>610</i>	<i>26%</i>
Doptelet	5,265	383	5,648	3,870	46%
Aspaveli/Empaveli	1,218	51	1,269	1,030	23%
Vonjo	1,242	102	1,344	1,462	-8%
Zynlonta	172	7	179	103	73%
Manufacturing	—	—	—	375	-100%
Total	19,116	1,064	20,180	16,429	23%
Immunology					
Kineret	2,994	218	3,212	2,854	13%
Gamifant	2,710	227	2,937	1,876	57%
Synagis	-105	-15	-120	591	n/a
Beyfortus royalty	2,211	200	2,411	3,010	-20%
Total	7,809	631	8,440	8,332	1%
Specialty Care	1,312	59	1,371	1,267	8%
Total	28,238	1,753	29,991	26,027	15%

Reason for use: the measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Full year 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	436	2	439	2	>200%
Elocta	4,891	60	4,951	4,916	1%
Alprolix	2,372	-2	2,370	2,125	12%
Royalty	1,889	2	1,890	1,565	21%
<i>Whereof Eloctate/Alprolix</i>	<i>1,279</i>	<i>2</i>	<i>1,281</i>	<i>1,421</i>	<i>-9%</i>
<i>Whereof Altuviio</i>	<i>610</i>	<i>0</i>	<i>609</i>	<i>145</i>	<i>30%</i>
Doptelet	3,870	13	3,883	2,997	30%
Aspaveli/Empaveli	1,030	16	1,046	594	76%
Vonjo	1,462	4	1,466	706	108%
Zynlonta	103	0	103	33	>200%
Manufacturing	375	—	375	431	-13%
Total	16,429	95	16,523	13,370	24%
Immunology					
Kineret	2,854	13	2,867	2,415	19%
Gamifant	1,876	6	1,882	1,645	14%
Synagis	591	3	594	2,422	-75%
Beyfortus royalty	3,010	131	3,142	1,153	172%
Total	8,332	153	8,484	7,635	11%
Specialty Care	1,267	2	1,269	1,119	13%
Total	26,027	249	26,276	22,123	19%

Alternative performance measures

Strategic portfolio

Definition: Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviio and Beyfortus.

Reason for use: Focused list of medicines in the launch phase and key royalty income which contribute significantly to growth and the Sobi strategy to identify, unlock and level up breakthrough therapies. The development of the strategic portfolio is an important measure in order to understand the underlying performance and potential of the portfolio separate from matured medicines with lower growth.

MSEK	2025	2024	Change	Change at CER
Altuvoct	2,873	436	>200%	>200%
Aspaveli/Empaveli	1,218	1,030	18 %	23 %
Doptelet ¹	5,265	3,818	38 %	48 %
Gamifant	2,710	1,876	44 %	57 %
Vonjo	1,242	1,462	-15 %	-8 %
Zynlonta	172	103	66 %	73 %
Altuviio royalty	1,009	610	65 %	81 %
Beyfortus royalty	2,211	3,010	-27 %	-20 %
Strategic portfolio	16,698	12,346	35 %	45 %

1. Doptelet excluding China.

Gross margin

Definition: gross profit as a percentage of total revenue.

Reason for use: gross margin is an important measure that provides a better understanding of the business development. Gross margin is impacted by several factors such as business, product and region mix and price development.

Items affecting comparability

Definition: items that are of significant value, have no clear connection to recurring, ordinary operations and are of such a type that they cannot be expected to occur often. This may, for example, refer to capital gains/losses from divestments, restructuring, impairments, write-down of inventory related to production of inventory pre-approval and reversal of these costs at approval and other unusual one-time income/expenses and fair value adjustments. Restructuring refers to structural efficiency programmes that impact the scope of the business or other changes to business operations. Costs for carrying out restructuring are identified on a project basis and may be incurred over several years.

Reason for use: provides a better understanding of the company's underlying operating activities.

SEK M	2025	2024
Total revenue	28,238	26,027
Total cost of goods sold	-6,252	-5,785
Gross profit	21,986	20,242
Gross margin	78%	78%
Items affecting comparability		
-Discontinuation of contract manufacturing	11	76
-Acquisition of business, fair value adjustment of acquired inventory	-262	-159
-Organisational change	-3	-
-Inventory NASP	-31	-
Items affecting comparability	-284	-83
Adjusted gross profit	22,270	20,326
Adjusted gross margin	79%	78%
EBIT	867	5,625
Items affecting comparability		
-Discontinuation of contract manufacturing	11	76
-Acquisition of business	-296	-201
-Impairment Vonjo	-6,612	-
-Organisational change	-208	-
-Inventory NASP	-31	-
-Commercial team for Synagis	-	-85
Items affecting comparability	-7,136	-210
Adjusted EBIT	8,003	5,836

Alternative performance measures

EBITA and EBITA margin

Definition: earnings before interest, tax, amortisation and impairment of intangible assets. EBITA margin: EBITA as a percentage of total revenue.

Reason for use: EBITA is an important performance measure and gives a fair picture of the profitability of the current business.

SEK M	2025	2024
EBIT	867	5,625
Plus amortisation and impairment of intangible assets	9,950	3,532
EBITA	10,817	9,158
EBITA margin	38%	35%
SEK M	2025	2024
Items affecting comparability		
-Discontinuation of contract manufacturing	11	76
-Acquisition of business	-296	-201
-Organisational change	-208	–
-Inventory NASP	-31	–
-Commercial team for Synagis	–	-85
Items affecting comparability	-524	-210
Adjusted EBITA	11,341	9,368
Adjusted EBITA margin	40%	36%

EBITDA

Definition: earnings before interest, taxes, depreciation, amortisation and impairment of intangible and tangible assets.

Reason for use: it is a relevant measure to present profitability aligned with industry standards.

SEK M	2025	2024
EBITA	10,817	9,158
Plus depreciation and impairment of tangible assets	146	147
EBITDA	10,963	9,305
Items affecting comparability		
-Discontinuation of contract manufacturing	11	61
-Acquisition of business	-296	-201
-Organisational change	-208	–
-Inventory NASP	-31	–
-Commercial team for Synagis	–	-85
Items affecting comparability	-524	-225
Adjusted EBITDA	11,487	9,529

Alternative performance measures

Adjusted earnings per share

Definition: adjusted profit attributable to equity holders of the Parent Company for the period divided by the average number of ordinary shares.

Reason for use: adjusted earnings per share is a good measure of the company's profitability and is used to determine the value of the company's outstanding shares.

SEK M	2025	2024
Profit for the period attributable to the holders of the Parent Company	478	3,885
Items affecting comparability	-7,136	-210
Tax on items affecting comparability		
-Discontinuation of contract manufacturing	-2	-16
-Acquisition of business	74	50
-Impairment Vonjo	1,653	—
-Organisational change	46	—
-Inventory NASP	6	—
-Commercial team for Synagis	—	19
Tax on items affecting comparability	1,777	54
Items affecting comparability (net of tax)	-5,359	-156
Adjusted profit for the period	5,837	4,041
Average number of ordinary shares (excluding shares in treasury)	344,299,173	341,726,901
Average number of ordinary shares after dilution (excluding shares in treasury)	347,608,339	345,562,257
Adjusted EPS before dilution, SEK	16.95	11.83
Adjusted EPS after dilution, SEK	16.79	11.69

Net debt

Definition: borrowings to banks and other credit institutions and commercial papers less cash and cash equivalents.
Reason for use: net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility and capital structure.

SEK M	2025	2024
Borrowings	11,122	16,333
Cash and cash equivalents	1,041	1,140
Net debt	10,081	15,194

Equity ratio

Definition: shareholders' equity as a proportion of total assets.

Reason for use: a measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Equity per share

Definition: equity attributable to the shareholders of the Parent Company divided by the number of ordinary shares.
Reason for use: a measure of the amount of equity that exists per outstanding share and is used for measuring the share against the share price.

SEK M	2025	2024
Total equity	37,723	40,295
Total assets	67,434	75,444
Equity ratio	56%	53%
Equity attributable to Parent Company shareholders	37,717	40,286
Number of ordinary shares	357,412,837	356,000,049
Number of ordinary shares after dilution	360,722,003	359,835,405
Equity per share, SEK	105.5	113.2
Equity per share after dilution, SEK	104.6	112.0

Return on equity

Profit for the year divided by shareholders' equity.

Return on capital employed

Earnings before interest and taxes (EBIT) divided by capital employed.

Cash flow from operating activities per share

Cash flow from operating activities divided by the weighted average number of shares outstanding.

Cash flow per share

Changes in cash and cash equivalents divided by the weighted average number of shares outstanding.

Debt-to equity ratio

The proportion of shareholders' equity and debt used to finance the company's assets.

Capital employed

Total assets less non-interest-bearing liabilities.

Approval status of key Sobi medicines worldwide

Approval status of key Sobi medicines cont.

Region	Altuvoc	Elocta	Alprolix	Aspaveli/Empaveli		Doptelet		Vonjo	Zynlonta	Kineret				Gamifant	Orfadin	
Country	Haemophilia A	Haemophilia A	Haemophilia B	C3G and primary IC-MPGN	PNH	CLD	ITP	Myelo-fibrosis	DLBCL	CAPS	FMF	RA	Still's	pHLH	AKU	HT-1
Asia																
China						●	●			●	●		●	●		●
Hong Kong						●	●									
Iraq			●													●
Israel	●	●	●		●	●	●			●	●	●		●		●
Japan					●	●										●
Jordan															●	●
Korea (the Republic of)				●	●	●	●									
Kuwait	●	●	●		●	●	●	●	●					●	●	●
Oman		●														
Qatar		●				●	●								●	●
Saudi Arabia	●	●	●	●	●	●	●		●	●	●	●	●		●	●
United Arab Emirates (the)	●	●	●		●	●	●							●		
Oceania																
Australia				●	●	●	●			●		●				●

Other sustainability measures

Sobi's stakeholders have varying needs for information on sustainability matters. Included in this section are environmental and social metrics that are frequently requested by external stakeholders but which are not included in the formal sustainability statement as they have not been identified as material in Sobi's most recent materiality assessment. Waste and water consumption data includes Sobi's head office, laboratories and affiliates worldwide. Water is after closure of Sobi's production unit primarily used for private consumption.

	2021	2022	2023	2024	2025
Water in Sobi operations (m³)					
Water consumption	53,728	26,356	13,663	8,909	4,411
Water discharge	53,728	26,356	13,663	8,909	4,411
Total amount of waste in Sobi operations (tonnes)	55.4	52.8	41.4	50.7	22.7
Total amount of non-hazardous waste	30.4	32.3	30.3	49.5	21.9
Total non-hazardous waste recycled	7.9	7.9	6.4	24.0	9.2
Total non-hazardous waste reused	0.3	—	0.7	6.7	—
Total non-hazardous waste disposed	22.2	24.4	23.2	18.8	12.7
of which landfilled	1.9	4.2	11.5	12.8	8.5
of which incinerated with energy recovery	20.3	20.1	11.5	5.7	4.2
of which incinerated without energy recovery	—	—	—	—	—
of which biowaste	—	—	0.3	0.3	—
of which disposed differently	—	—	—	—	—
Total amount of hazardous waste	25.0	20.5	11.1	1.1	0.7
Total hazardous waste recycled	13.8	6.8	5.3	0.6	0.1
Total hazardous waste reused	0.5	1.3	0.4	0.0	—
Total hazardous waste disposed	10.7	12.4	5.4	0.6	0.6
of which landfilled	5.7	0.2	0.1	—	0.0
of which incinerated with energy recovery	3.0	9.2	4.3	0.6	0.6
of which incinerated without energy recovery	—	—	—	—	—
of which disposed differently	1.9	3.0	1.1	0.0	0.0
Training (hours)					
Training managed locally					
Product knowledge, total	1,579	14,060	18,351	11,773	16,896
per FTE	1	9	10	6	9
Leadership & personal development, total	2,362	8,420	8,426	9,520	9,349
per FTE	1	5	5	5	5
Training managed centrally					
Main trainings, total	7,519	8,310	9,251	10,157	10,461
per FTE	5	5	5	6	6

The data presented in the table represent reported figures and has not been extrapolated. Reporting coverage for water was 46% in 2021, 53% in 2022, 66% in 2023, 80% in 2024, and 63% in 2025, while reporting coverage for waste was 57% in 2021, 70% in 2022, 72% in 2023, 69% in 2024, and 65% in 2025.

The share

Swedish Orphan Biovitrum AB (publ) is listed on Nasdaq Stockholm under the symbol SOBI.

In 2025, the share price increased by five per cent to SEK 332. The highest closing price was SEK 343 on 27 November, and the lowest was SEK 246 on 9 April. Sobi's market capitalisation at year-end 2025 was SEK 119 B.

Turnover

The Sobi share is primarily traded on Nasdaq Stockholm.

The average daily turnover in Sobi shares was 344 168 during 2025 and over the year 86 million shares, corresponding to a value of approximately SEK 25.8 B were traded.

Share capital

On 31 December 2025, the total number of shares amounted to 357,412,837. Excluding treasury shares, the number of shares was 345,660,592. All issued shares are ordinary shares with a par value each of SEK 0.55 and carry one vote per share.

Incentive programmes

Sobi has launched several share-based incentive programmes for senior executives and employees. Currently, there are three

active share programmes, all vesting within three years. The programmes represent a total maximum of 3,415,409 shares or 1.0 per cent of the total number of shares in the company. During the year, 986,257 shares were used for allotment under one performance-based long-term share programme. For the CEO, senior executives and pre-selected key employees, the programmes consist by half of share options. During the year, 1,231,508 options were exercised under the programmes. After exercise during 2025, the programmes represent a total maximum of 531,773 share options.¹

Shareholders

On 31 December 2025, the number of shareholders was 26,048 and the largest shareholder, Investor AB, held 34.4 per cent of the shares. Shares held by Sobi totalled 3.3 per cent.

Dividend

The board proposes that no dividend be paid for 2025. For more information about Sobi's dividend policy, see the corporate governance report.

Share price development last five years (normalised)



Data from Bloomberg.

1. More options are granted than shares as options are valued through Black-Scholes model which includes several parameters, including volatility, type of option, underlying share price, time, strike price and risk-free interest rate. In addition, options have no value below the strike price.

The share

Key data per share

SEK	2021	2022	2023	2024	2025
Earnings per share before dilution	8.67	8.52	7.47	11.37	1.39
Adjusted earnings per share before dilution	8.67	10.29	8.55	11.83	16.95
Equity per share	66.4	75.3	95.6	113.2	105.5
Last price paid, 31 December	185.1	215.7	267.0	317.4	332.8
P/E ratio	20.4	24.2	35.7	27.9	239.4
Number of shares, 31 December, 000s ¹	349,534	352,224	354,359	356,000	357,413

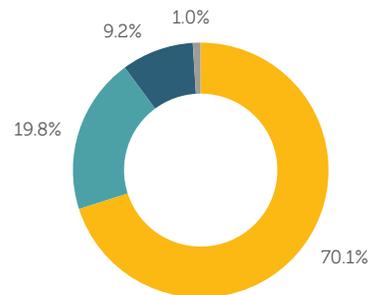
1. For share info see Note G22.

Largest shareholders on 31 December 2025¹

Shareholder	Number of shares	Share capital, per cent	Share votes, per cent
Investor AB	122,881,259	34.4	34.4
Morgan Stanley (nominee)	35,043,880	9.8	9.8
Fjärde AP-fonden	20,335,402	5.7	5.7
AMF - Fonder & Pension	15,914,147	4.5	4.5
Swedbank Robur Fonder	14,318,475	4.0	4.0
State Street Bank and Trust Co. (nominee)	13,927,949	3.9	3.9
Swedish Orphan Biovitrum AB (publ)	11,752,245	3.3	3.5
J.P. Morgan Chase Bank NA (nominee)	10,130,481	2.8	2.8
Alecta Tjänstepension Ömsesidigt	8,421,712	2.4	2.4
Handelsbanken Fonder	6,385,055	1.8	1.8
Other	98,302,232	27.5	27.5
Total	357,412,837	100	100

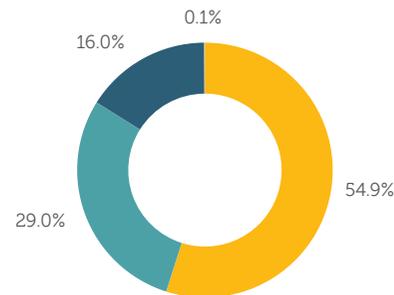
1. The shareholders are presented as they appear in the shareholder register held by Euroclear Sweden AB. The list may therefore not show shareholders whose shares have been registered in the name of a nominee, through the trust department of a bank or similar institution. Euroclear is the source for all shareholder information in this section, The share.

Shareholding by country, %



■ Sverige ■ US ■ Other European ■ Other

Trading venues, %



■ Stockholm ■ CBOE BXE ■ London ■ ADR (SWOBY)

Five-year summary

Five-year summary

	2021	2022	2023	2024	2025
Statement of profit or loss, SEK M					
Total revenue	15,529	18,790	22,123	26,027	28,238
Gross profit	12,045	14,014	17,128	20,242	21,986
EBITDA ¹	5,740	6,231	7,266	9,305	10,963
EBITA ¹	5,575	5,930	7,075	9,158	10,817
Adjusted EBITA ²	5,575	6,605	7,494	9,368	11,341
EBIT (operating profit)	3,733	3,813	4,066	5,625	867
Profit for the year	2,679	2,638	2,409	3,879	476
Capital, SEK M					
Total assets	48,661	52,496	74,027	75,444	67,434
Capital employed ¹	34,109	35,626	54,352	57,021	49,212
Equity	23,203	26,525	33,867	40,295	37,723
Equity attributable to Parent Company shareholders	23,203	26,525	33,867	40,286	37,717
Cash and cash equivalents	1,045	1,361	904	1,140	1,041
Net debt ¹	9,500	7,406	19,265	15,194	10,081
Cash flow, SEK M					
Cash flow from operating activities before changes in working capital	4,356	5,383	5,631	7,567	9,072
Cash flow from operating activities	5,470	4,576	4,470	7,388	8,565
Cash flow from investing activities	-367	-1,477	-21,904	-3,091	-4,294
Cash flow from financing activities ³	-4,474	-2,902	17,012	-4,001	-4,323
Change in cash and cash equivalents	629	197	-422	296	-52

	2021	2022	2023	2024	2025
Key figures, %					
Gross margin ¹	78	75	77	78	78
EBITA margin ¹	36	32	32	35	38
Adjusted EBITA margin ²	36	35	34	36	40
Return on capital employed ¹	10.9	10.7	7.5	9.9	1.8
Return on equity ¹	12.3	10.6	8.0	10.5	1.2
Equity ratio ¹	48	51	46	53	56
Debt/equity ratio ¹	110	98	119	87	79
Share ratio, SEK					
Earnings per share ⁴	8.67	8.52	7.47	11.37	1.39
Equity per share ^{1,4}	66.4	75.3	95.6	113.2	105.5
Cash flow per share ^{1,4}	2.0	0.6	-1.3	0.9	0.9
Cash flow from operating activities per share ^{1,4}	17.7	14.8	13.9	21.6	21.5

1. Sobi presents certain financial measures in the Annual and sustainability report that are not defined according to the IFRS accounting policies, so-called alternative performance measures. Further information on why these are considered important, and how they are calculated, can be found in Alternative performance measures.

2. For information about IAC during 2025 and 2024, see Alternative performance measures and Note G10. EBITA 2023 includes IAC posts of SEK 419 M. EBITA 2022 excluding IAC refers to discontinuation of contract manufacturing of SEK 363 M (ReFacto), provision for expected credit losses in Russia of SEK 106 M, consolidation of sites of SEK 72 M and efficiency programmes of SEK 134 M. There were no posts affecting comparability in 2021.

3. Proceeds from the exercise of share options for 2022, amounting to SEK 181 M, have been reclassified from other non-cash items to cash flow from financing activities.

4. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September 2023.

Definitions

Alprolix® (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuvoct® (efanesoctocog alfa)	The first high-sustained FVIII replacement therapy with the potential to maintain near-normal factor activity levels for a significant portion of the week, providing improved bleed protection with a once-weekly dose for people with haemophilia A. It is marketed as Altuvoct by Sobi in Europe and as Altuviio by Sanofi in Japan, Taiwan and the US.
Aspaveli®/Empaveli® (pegcetacoplan)	A targeted C3 therapy designed to regulate the excessive activation of the complement cascade, which is part of the body's immune system. It is approved for the treatment of a rare blood disorder called paroxysmal nocturnal haemoglobinuria (PNH). By targeting C3, a protein in the immune system, it helps regulate excessive activation that can lead to the onset and progression of serious and rare diseases. It is marketed as Aspaveli in Europe and as Empaveli in Canada, the Middle East, South America, and certain countries in Asia by Sobi. In the US, Empaveli is marketed by Apellis.
Beyfortus® (nirsevimab)	A single-dose, long-acting antibody developed and commercialised in partnership by AstraZeneca and Sanofi. It is designed to protect newborns and infants from RSV during their first RSV season, as well as children up to 24 months who are still at risk of severe disease in their second RSV season.
BLA, Biologics License Application	A submission to the US Food and Drug Administration (FDA) requesting permission to market a biological product in the US. A BLA is similar to a New Drug Application (NDA) but specifically for biologics.
C3G & IC-MPGN, C3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis	C3G and primary IC-MPGN are ultra-rare kidney diseases caused by an overactive C3 protein in the immune system, which mistakenly damages the kidneys. Both conditions are characterised by deposits of C3 protein in the kidneys, with additional deposits of immunoglobulins in the case of primary IC-MPGN.
CAD, cold agglutinin disease	A rare auto-immune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of auto-immune haemolytic anaemia. The disease is termed 'cold' because the disease is active and cause haemolysis at cold temperatures, usually 3 to 4°C.
CAPS, cryopyrin-associated periodic syndromes	A group of rare, auto-inflammatory disorders, including familial cold auto-inflammatory syndrome (FCAS), Muckle-Wells syndrome (MWS), and neonatal-onset multisystem inflammatory disease (NOMID).
CAR-T, chimeric antigen receptor T-cell	An individualised immunotherapy that modifies the patient's T-cells to target and destroy specific cancer cells.
CLD, chronic liver disease	A liver disease becomes chronic when it has been present for more than 6-12 months without signs of resolution. Chronic liver disease can be inherited (genetic) or caused by a variety of factors such as viruses, auto-immunity, obesity and alcohol use.
CMML, chronic myelomonocytic leukaemia	A rare blood cancer characterised by a persistent increase in monocytes (a type of white blood cell).
CO₂e, carbon dioxide equivalent	A standard unit for measuring carbon footprints, representing the impact of different greenhouse gases in terms of the amount of CO ₂ that would create the same amount of warming.
CSRD, Corporate Sustainability Related Disclosures	EU directive mandating companies to report, as part of its financial reporting, on processes for oversight and management of environmental, social and governance topics connected to their company, as well as implementation of measures and outcomes. The reporting structure and detailed content is defined by the European Sustainability Reporting Standards (ESRS).
DLBCL, diffuse large B-cell lymphoma	A form of non-Hodgkin lymphoma and the most common blood cancer. Lymphomas occur when cells of the immune system, known as B-lymphocytes, grow and multiply uncontrollably. DLBCL occurs mostly in adults and is a fast-growing (aggressive) lymphoma.
Doptelet® (avatrombopag)	An orally administered thrombopoietin receptor agonist that increases platelet count for the treatment of thrombocytopenia.
Elocta® (efmorococog alfa)	A recombinant, extended half-life (EHL) clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
ESRS, European Sustainability Reporting Standards	The reporting standards to be used by all companies subject to the CSRD in reporting on their impact and strategies connected to environmental, social and governance matters. Developed by the European Financial Reporting Advisory Group (EFRAG) to ensure consistent and comparable sustainability reporting across the EU.
FCS, familial chylomicronemia syndrome	A rare, genetic form of sHTG caused by the body's inability to properly break down triglycerides (blood fats). This leads to extremely high triglycerides levels, which increase the risk of acute pancreatitis and chronic symptoms such as fatigue and severe, recurrent abdominal pain.
FMF, familial mediterranean fever	An auto-inflammatory genetic disorder that mainly affects people of Mediterranean or Middle Eastern origin, characterised by recurrent episodes of fever and serositis (an inflammation in chest, abdomen, joints), leading to painful attacks early during childhood.
Full-time equivalent	A unit that indicates the workload of an employee in a way that makes it comparable.
Gamifant® (emapalumab-lzsg)	A monoclonal antibody medicine that binds to and neutralises interferon-gamma for the treatment of ultra-rare syndromes of hyperinflammation.

Definitions

GHG, greenhouse gases	Gases in the atmosphere that trap heat and which can contribute to raising the Earth's temperature. These include Carbon dioxide (CO ₂), Methane (CH ₄), Nitrous Oxide (N ₂ O), Sulphur hexafluoride (SF ₆), Nitrogen trifluoride (NF ₃), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).
GHG Protocol	An initiative for the global standardisation of greenhouse gas emissions which provides standards and guidance for companies and organisations to measure, quantify and report greenhouse gas emissions.
Gout	One of the most common forms of inflammatory arthritis, caused by high levels of uric acid in the body that accumulate around the joints and other tissues, resulting in flares that cause intense pain.
Haemophilia	A genetic bleeding disorder caused by low levels of blood-clotting proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). These clotting factors are essential for proper clotting, the process by which blood forms a plug at a wound to stop bleeding.
Haemophilia business	Sobi's haemophilia business consists of Altuvoct, Altuviio royalties, Elocta, Alprolix, Eloctate and Alprolix royalties.
Haemophilia A business	Sobi's haemophilia A business consists of sales of Altuvoct and Elocta.
IND, Investigational New Drug Application	A request to obtain authorisation from the US Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans in the US.
ITP, immune thrombocytopenia	An auto-immune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.
Kineret® (anakinra)	A recombinant protein medicine that blocks interleukin-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to auto-inflammatory diseases, including several rare diseases.
LCA, lifecycle analysis/assessment	A technique to assess environmental impacts associated with all the stages of a product's life, from raw material extraction through materials processing, manufacture, distribution, use, maintenance, and disposal or recycling.
MAS, macrophage activation syndrome	A severe complication of rheumatic diseases, causing symptoms such as fever, enlarged organs, blood and liver issues, and, in severe cases, organ failure or death.
Materiality	In the context of sustainability, issues that are most significant to economic, environmental and social impacts connected to the activities of an organisation. In a double materiality analysis, required by the ESRS, both the financial materiality (impact on the company's value) and the environmental and social materiality (impact on the environment and society by the company) issues should be considered.
MCS, multifactorial chylomicronemia syndrome	A severe form of sHTG where chylomicrons (fat particles in the blood) build up to extremely high levels, causing symptoms such as fatigue, severe, recurrent abdominal pain and an increased risk of acute pancreatitis.
Myelofibrosis	A rare type of blood cancer that causes scar tissue to form in the bone marrow. As the scar tissue builds up, it disrupts the body's normal production of blood cells.
NASP, nanoencapsulated sirolimus plus pegadricase	A novel investigational combination medicine designed to reduce serum urate levels in people with uncontrolled gout, potentially reducing harmful tissue urate deposits that can cause gout flares and joint deformities if left untreated.
NDA, New Drug Application	A submission to the US Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the US.
Orfadin® (nitisinone)	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
PDUFA date, Prescription Drug User Fee Act date	The target date set by the US Food and Drug Administration (FDA) for a decision on whether to approve a new drug application (NDA) or biologics license application (BLA).
pHLH, primary haemophagocytic lymphohistiocytosis	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In haemophagocytic lymphohistiocytosis, the immune system responds to a stimulus or 'trigger', often an infection, but the response is ineffective and abnormal. Some affected individuals may have a genetic predisposition to developing haemophagocytic lymphohistiocytosis. This is known as the primary or familial form.
PNH, paroxysmal nocturnal haemoglobinuria	A rare, acquired disorder in which red blood cells break apart prematurely. Some stem cells in individuals with PNH have mutated and produce defective blood cells. These defective red blood cells are extremely susceptible to premature destruction by a part of the immune system called the complement system.
Pozdeutinurad (AR882)	An investigational once-daily oral medicine for progressive and tophaceous gout.
RSV, respiratory syncytial virus	A common virus and the most common cause of lower respiratory tract infections in newborns and infants. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
SBTi, Science Based Targets initiative	SBTi is a partnership between the Worldwide Fund for Nature (WWF), World Resources Institute (WRI), the United Nations Global Compact (UNGC) and CDP. The SBTi defines and promotes best practice in CO ₂ -emission reductions and net-zero targets.
Scope 1 emissions	Direct greenhouse gas emissions from sources that are owned or controlled by the organisation, such as emissions from company-owned vehicles or facilities.
Scope 2 emissions	Indirect greenhouse gas emissions from the consumption of purchased electricity, steam, heat or cooling.
Scope 3 emissions	All indirect GHG emissions (not included in scope 2) that occur in the value chain of the organisation, including both upstream and downstream emissions. Scope 3 emissions can be broken down into different categories, depending on type of activity.

Definitions

SDGs, Sustainable Development Goals	A collection of 17 global goals set by the United Nations General Assembly in 2015, aimed at achieving a better and more sustainable future for all by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice.
Second-line treatment	Treatment for a disease or condition after the initial treatment (first-line treatment) has failed, stopped working, or has side effects that aren't tolerated.
sHTG, severe hypertriglyceridemia	A condition with very high triglyceride (blood fat) levels, increasing the risk of acute pancreatitis and other complications.
Stakeholders	Those who can affect or be affected by Sobi. Stakeholder engagement is the ongoing interaction and dialogue between an organisation and individuals or groups who are affected by its activities carried out to understand their needs and respond to their expectations and concerns.
Still's disease	A rare systemic auto-inflammatory disease characterised by fevers, rash and joint pain. Still's disease includes Systemic juvenile idiopathic arthritis (SJIA) and Adult-Onset Still's disease (AOSD), which share symptoms but vary in frequency and presentation. A potentially fatal complication is macrophage activation syndrome (MAS).
Strategic portfolio	Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviio and Beyfortus.
Synagis® (palivizumab)	A monoclonal antibody that helps neutralise RSV activity and inhibiting RSV replication. Approved for the prevention of serious lower respiratory tract infections caused by RSV in infants and young children at high risk of RSV disease.
Synovitis	The major and most common complication of haemophilia. It is caused by bleeding inside a joint (haemarthrosis) which irritates the membrane lining the joints (synovium), leading to inflammation and thickening of the synovium (synovitis). Untreated synovitis invariably evolves into arthropathy which is irreversible.
Tegsedi® (inotersen)	A medicine for the treatment of polyneuropathy caused by hereditary transthyretin-mediated amyloidosis in adults.
Tryngolza® (olezarsen)	A medicine approved for the treatment of adults with familial chylomicronemia syndrome (FCS) to reduce very high triglyceride (blood fat) levels. Under a licence agreement with Ionis Pharmaceuticals, Sobi holds exclusive rights to commercialise Tryngolza outside Canada, China and the US. Tryngolza is currently approved in the EU and the US.
VEXAS, vacuoles, E1 enzyme, X-linked, auto-inflammatory, somatic	A rare, chronic auto-inflammatory syndrome with currently no approved treatments.
Vonjo® (pacritinib)	An oral medicine approved in the US for the treatment of adults with certain types of myelofibrosis and low platelet counts. It is a targeted kinase inhibitor, which works by blocking the activity of specific kinases responsible for blood cell formation and immune system function.
Waylivra® (volanesorsen)	A medicine used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta® (loncastuximab tesirine)	A medicine used to treat adults with certain types of diffuse large B-cell lymphoma (DLBCL) that have relapsed or failed to respond to previous treatment.

Annual general meeting 2026

Annual general meeting 2026

Swedish Orphan Biovitrum AB (publ) will hold its annual general meeting on Wednesday 6 May 2026.

Shareholders who wish to participate in the meeting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB (the Swedish Central Securities Depository) concerning the circumstances on 27 April 2026 and must give notice of participation in accordance with what is stated in the notice convening the annual general meeting.

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, to be entitled to participate in the meeting, register their shares in their own name, so that the shareholder is listed in the presentation of the share register as per 27 April 2026. Such registration may be temporary (so-called voting rights registration) and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 29 April 2026 will be considered in the presentation of the share register.

Additional instructions will be stated in the notice convening the annual general meeting, which will be issued not later than four weeks prior to the annual general meeting.

Financial calendar 2026

Q1 report	28 April
Annual General Meeting	6 May
Q2 report	16 July
Q3 report	27 October

The Annual and sustainability report can be downloaded in pdf format on sobi.com, as well as previous annual and quarterly reports and press releases.

Forward-looking statements

This report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of R&D programmes and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing R&D programmes that may affect Sobi's results.

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