Annual and sustainability report 2024

sobi

What does it mean to live with a rare disease when only 5 per cent of the 10,000 known conditions have approved treatments?

For Sobi, this represents a responsibility and a purpose – to develop innovative therapies and improve care for those affected by rare diseases.

Contents

About Sobi
Sobi at a glance 4
From the Chairman 7
From the CEO 8
Strategy 9
Business review 13
Pipeline 20
Sustainability 22
The share 27
Five-year summary 29

Reporting
Directors' report 31
Highlights 2024 31
Sobi's operations 32
Risk management 36
Sustainability statements 39
Financial statements 83
Group and Parent Company financial statements 83
Notes 92
Auditor's report 137

Corporate governance
Corporate governance report 141
Board of Directors 147
Executive committee 149
Auditor's report on the corporate governance statement 151

Additional information
Approval status of key Sobi medicines worldwide 152
GRI index 155
Alternative performance measures 160
Definitions 164
Annual General Meeting 2025 167

This is Sobi's Annual and sustainability report 2024. The audited Annual report includes pages 31-136. The Sustainability report can be found on pages 39-82 and is Sobi's statutory Sustainability report in accordance with the Swedish Annual Accounts Act in the wording valid before July 1, 2024. The Sustainability report is based on the GRI Standards 2021 and is inspired by the European Sustainability Reporting Standards (ESRS) reporting requirements. The report includes Sobi's Task Force on Climate-related Financial Disclosures (TCFD) report, as well as its EU Taxonomy disclosures. 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 on sobi.com. The Swedish ESEF version prevails in case of any queries or conflicts.

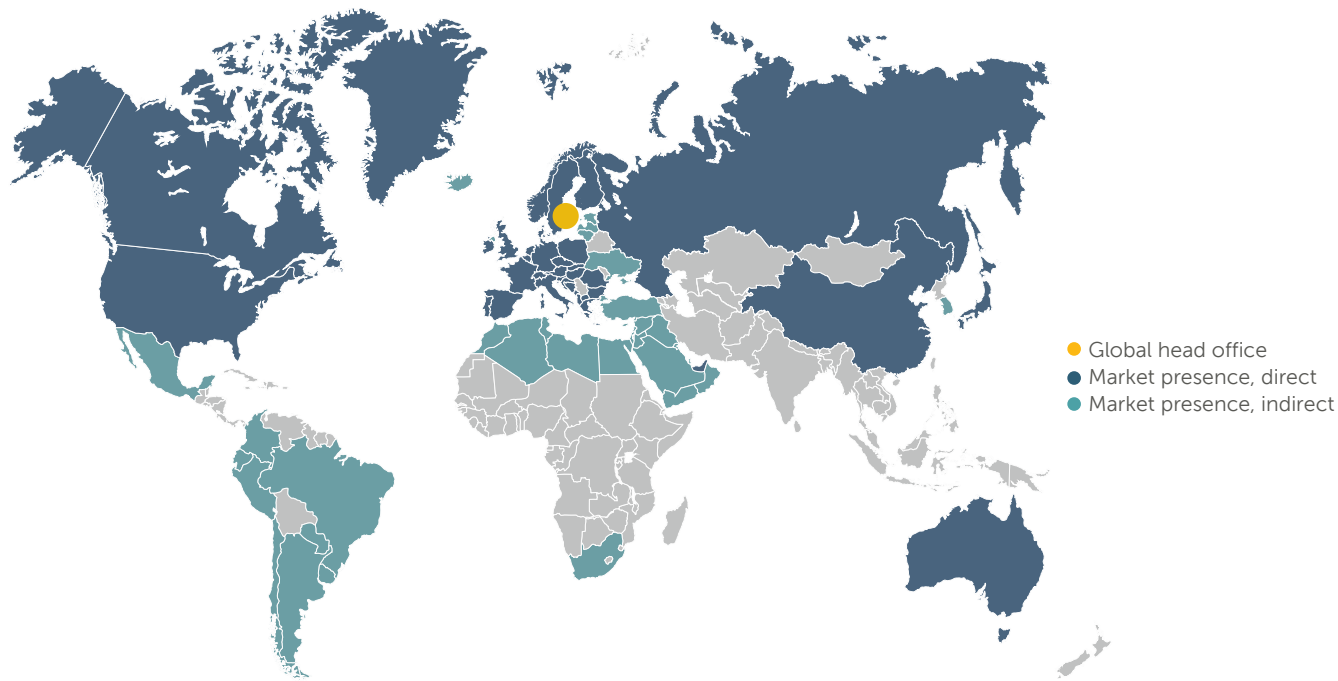
Driven by passion, responsibility and curiosity. Sobi is dedicated to

- Ensuring every eligible person living with a rare disease within Sobi's disease areas is given the opportunity to benefit from Sobi's approved medicines.
- Delivering innovative solutions from its pipeline.
- Maintaining its commitment to patients, employees, and society.

Sobi at a glance

Swedish Orphan Biovitrum AB (publ) (Sobi®) is a global biopharma company unlocking the potential of breakthrough innovations, transforming everyday life for people living with rare diseases.

Sobi has its head office in Stockholm, Sweden, with a presence in around 30 countries, and delivering medicines in many more. Sobi has around 1,800 employees.



Sobi values

Care: we are who we are because of our dedication, knowledge and passion. Care is the foundation upon which our strategy, our business and our culture are built.

Ownership: it is our duty to act. We therefore encourage entrepreneurship and learn from our experiences.

Urgency: we need to embrace a sense of urgency, while safeguarding our standards, because patient cannot wait.

Partnership: we embrace partnerships and collaboration, both within Sobi and among external partners and stakeholders.

Ambition: we set ourselves ambitious goals and do our utmost to achieve them.

Disease areas

Sobi focuses on therapies in haematology, immunology and specialty care.

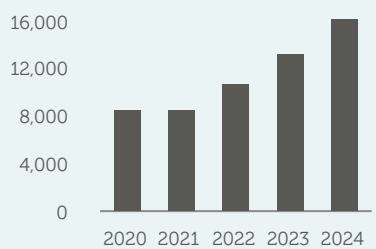
Haematology

The portfolio includes therapies for haemophilia, thrombocytopenia and other serious blood disorders.

Revenue, SEK M
16,429

Growth
23%

Revenue, SEK M



Key brands

ALPROLIX, ALTUVOCT, ASPAVELI (pegcetacoplan), Doptelet (avatrombopag) tablets, ELOCTA, VONJO (pacritinib) capsules, Zynlonta

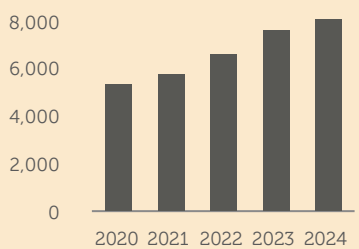
Immunology

The portfolio addresses auto-inflammatory and auto-immune conditions – serious, disabling or even life-threatening diseases.

Revenue, SEK M
8,332

Growth
9%

Revenue, SEK M



Key brands

gamifant emapalumab-lzsg, Kineret (anakinra), SYNAGIS PALIVIZUMAB

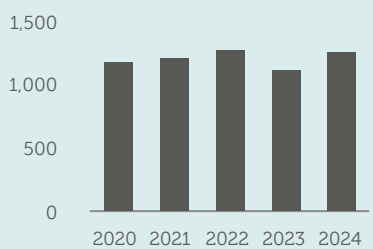
Specialty Care

In the field of Specialty Care, Sobi focuses on rare genetic and metabolic diseases.

Revenue, SEK M
1,267

Growth
13%

Revenue, SEK M



Key brands

Orfadin, Tegsedi, waylivra (volanesorsen)

Year in brief

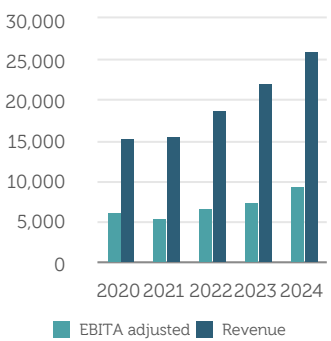
Total revenue, SEK M
26,027

Adjusted EBITA, SEK M
9,368

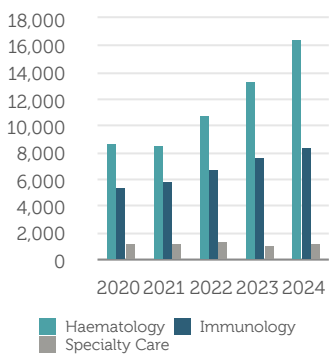
Revenue growth at constant exchange rates (CER)
19%

Adjusted EBITA, margin
36%

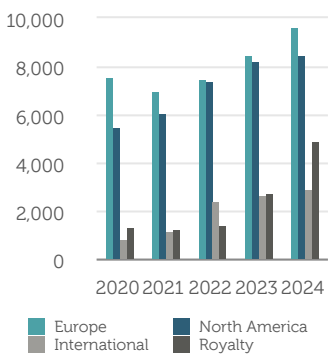
Revenue and adjusted EBITA, SEK M



Revenue by business area, SEK M



Revenue by geographic area, SEK M



Key figures

SEK M (unless otherwise stated)	2020	2021	2022	2023	2024
Total revenue	15,261	15,529	18,790	22,123	26,027
Gross profit	12,036	12,045	14,014	17,128	20,242
Gross margin[1]	79%	78%	75%	77%	78%
Operating costs	7,575	8,288	10,201	12,956	14,623
EBITA[1]	6,700	5,575	5,930	7,075	9,158
Adjusted EBITA[2]	6,301	5,575	6,605	7,494	9,368
EBIT (operating profit)	4,818	3,733	3,813	4,066	5,625
Profit for the year	3,245	2,679	2,638	2,409	3,879
Earnings per share, before dilution, SEK[4]	10.52	8.67	8.52	7.47	11.37
Adjusted earnings per share, before dilution, SEK[1,2,3,4]	9.22	8.67	10.29	8.55	11.83
Cash flow from operating activities	4,926	5,470	4,576	4,470	7,388
Equity per share, SEK[1,4]	58.4	66.4	75.3	95.6	113.16
Equity ratio[1]	42%	48%	51%	46%	53%
Average number of employees (full-time equivalent)	1,509	1,559	1,556	1,772	1,840

1. Sobi presents certain financial measures in its Annual and sustainability report that are not defined according to the IFRS accounting standards, see Note 2, 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 Items affecting comparability (IAC) see the Five-year summary.
3. EPS 2020 excluding the reversal of the CVR liability of SEK 399 M.
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.

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.

In December 2024, I was elected Chairman, and I would like to take this opportunity to thank you for your trust and the opportunity to contribute to the continued success of this outstanding company. I look forward to helping guide the company through its next phase of development.

Throughout the year, we significantly expanded our impact on treating rare diseases, broadening patient access and extending our reach. We also successfully executed our strategy, achieving key milestones and advancing our portfolio. Our performance was underpinned by the strong uptake of our newly launched medicines and strong achievements in our pipeline during the year, laying a broad foundation for future growth.

This includes the successful launch of Altuvoct and regulatory milestones such as the initiation of filing with the US FDA for NASP (formerly SEL-212) and data readout for Aspaveli in rare kidney disease, to mention just a few. These efforts have laid a solid foundation for sustained growth in the years ahead, with continued launches of new therapies and advancements in our pipeline to benefit people with rare diseases. Looking ahead, we will continue to build on the current momentum, further transforming Sobi into a global leader in rare diseases.

In 2024, Annette Clancy stepped down as Chair and on behalf of the company, I would like to extend our deepest gratitude to Annette for her outstanding contributions. As a member of the board of Sobi over the past ten years, Annette has helped guide Sobi through its transformation from a haemophilia-focused company to a diversified global pioneer in rare diseases. We are now seeing the success of that approach, with growth driven by our broad range of medicines.

Governance remains a core priority for our board. We oversee Sobi's operations and progress to ensure we remain aligned with our long-term goals. Sustainability is an increasingly important focus and is regularly discussed as part of our governance agenda.

Our Code of Conduct serves as a fundamental framework, ensuring that we uphold the highest standards across all areas of sustainability. Adherence to the code is mandatory for all Sobi employees, while our Responsible Sourcing Programme and Partner Code of Conduct govern external collaborations, covering critical areas such as environmental impact, labour rights, ethics, and human rights.

Our commitment to international standards remains steadfast. Since 2017, we have been a signatory of the UN Global Compact, incorporating its principles in our daily operations. We report on our progress annually, aligning our work with the UN Sustainable Development Goals and the Paris Agreement.

Looking forward, Sobi remains deeply committed to the company's core values. Our resilience, adaptability and commitment to these values will continue to drive our mission to provide effective, life-changing treatments to those who need them most.

In closing, I would like to extend my sincere thanks to the Sobi management team and all Sobi employees for their invaluable contributions to our mission to transform the lives of people with rare diseases and to our shareholders for their ongoing trust and support. Together, we will continue to deliver on our mission and bring value to all our stakeholders.

I am excited about the year ahead as we further enhance access to our medicines and bring new and innovative treatments in our pipeline to address the high unmet need for people living with rare and debilitating diseases.

David Meek
Chair of the Board of Directors

"We successfully executed our strategic plans, achieving key milestones and advancing our portfolio"

From the Chief Executive Officer

Strong results and significant pipeline progress

The year marked a period of focused execution for Sobi, as we advanced the strategic plans we have made in recent years. Our successful efforts to diversify our portfolio and expand our global presence have demonstrated our strength and resilience in a volatile environment.

More than half of Sobi's revenue now originates from our strategic portfolio, which continues to show significant potential in both current and future indications, as well as in new territories.

Despite the rapid evolution of our company, we remain steadfast in our commitment to transforming the lives of individuals living with rare diseases. With only five per cent of rare diseases having an approved treatment, we aim to be recognised not only for our business performance but also for our contribution to improving lives.

In 2024, we achieved revenues of SEK 26,027 M, reflecting solid growth of 18 per cent, or 19 per cent at constant exchange rates. Profitability also remained robust with an adjusted EBITA of SEK 9,368 M, corresponding to a margin of 36 per cent.

In Haematology, the launch of Altuvoct in European markets has been very promising. Its once-weekly dosing has demonstrated a significantly lowered annual bleeding rate compared to other factor VIII products, positioning it as a potential game-changer in the treatment of haemophilia A. We anticipate Altuvoct to be a key driver of Sobi's future growth.

Additionally, Vonjo, approved for the treatment of myelofibrosis, has shown promising progress. We are confident it will play a crucial role in the expanding haematology space as we enhance its market access and explore new indications.

Another significant milestone in 2024 was the positive Phase 3 data for Aspaveli in two rare kidney diseases, both of which currently lack approved treatments. We are confident that Aspaveli will be a significant driver of future growth.

Immunology also performed well, with increased sales for Gamifant driven by a deeper understanding of the role of interferon gamma, and Kineret being back on a growth trajectory across all regions. Beyfortus provides us with a healthy royalty stream, compensating for the decline in Synagis and contributing strongly to our earnings.

At the end of the year, we achieved a significant clinical development milestone with the submission of Gamifant for HLH/MAS in Still's disease in the US. In June, we began a rolling submission for market approval for NASP (previously SEL-212) with the FDA. Its once-monthly dosing may offer significant advantages if approved, and we are excited about its continued progress.

Our R&D and Medical Affairs teams have been instrumental in advancing our strategy, supporting the expansion of our pipeline, exploring new indications, and gathering the scientific evidence that will drive our future success.

At Sobi, we are deeply committed to sustainable development, both through the advancement of our medicines and by contributing to the global healthcare landscape. We work closely with our stakeholders to advance access to our medicines.

One notable example is Unite4Rare, an initiative that incorporates the expertise of patients and caregivers into our work. Collaboration is essential for medical progress, particularly in rare diseases, and this initiative focuses our efforts.

We are also proud of the recognition we have received for our sustainability efforts, including our continued recognition by the Dow Jones Best-in-Class Europe, formerly known as Dow Jones Sustainability Index Europe. During the year, we formalised our commitment to the Paris Agreement by submitting our climate targets for Sobi's operations and value chain to the Science-Based Targets initiative, aligning with global environmental goals.

None of this year's business progress would have been possible without the outstanding dedication of the Sobi team. We continue to prioritise strengthening our company culture and leadership, with a strong emphasis on diversity, equity and inclusion.

Sobi's growth journey continues. Our commitment to transforming the lives of people with rare diseases and advancing innovative treatments remains stronger than ever. I sincerely thank all Sobi employees for their dedication and our shareholders for their trust. Together, we will keep making a meaningful difference for people living with rare and debilitating diseases.

Guido Oelkers
Chief Executive Officer

"Sobi is on a growth journey and we remain passionate about transforming the lives of people living with rare diseases"

Strategy

Sobi strives to identify and unlock the potential of breakthrough innovations, transforming everyday life for people living with rare diseases. Sobi is committed to advancing innovative solutions from its pipeline and upholds a deep sense of responsibility to the individuals it serves, its employees, and society. The company focuses on ensuring that everyone eligible within its therapeutic areas has access to approved medicines.

Vision:

To be recognised as global leader in providing innovative treatments that transform the lives of people with rare and debilitating diseases.

Mission:

Sobi's mission is to transform the lives of people with rare and debilitating diseases. All with the goal of ensuring that every eligible person is given the opportunity to benefit from Sobi's medicines.

Strategy and strategic objectives

More than 10,000 rare diseases have been identified globally to date, with more being discovered every day thanks to the rapid technological development in diagnostics, including genetic testing.

However, many of the patients will remain undiagnosed and fewer than 10 per cent will ultimately receive a disease-specific treatment.[1] The need for innovative treatments is, therefore, considerable.

While many rare diseases are very uncommon, together, they affect a significant proportion of the global population. An estimated 400 million people globally have a rare disease[2] and these represent close to 10 per cent of total disease prevalence.[1]

If everyone with a rare disease lived in one country, it would be the world's third most populous country, after China and India. When the impact of a rare disease or condition is extended to family members and caregivers, the reach extends to over one billion people.[1]

Sales from rare medicines continue to outpace the overall pharmaceutical market and are expected to grow faster than other innovative drugs, and should surpass sales of USD 270 billion by 2028.[3]

Sobi's strategy comprises four business and two sustainability priorities

Identify

Identify unmet medical needs and breakthrough therapies to people with rare diseases through in-licensing or acquisitions of late-stage assets.

Unlock

Unlock best in class therapies to maximise the life cycle of Sobi's products to realise their full potential and benefits they can bring to people with rare diseases.

Level up

Level up access to life changing treatments globally and bring therapies to people quickly – aiming to be the partner of choice as Sobi continues to grow taking leadership in its core therapeutic areas.

Together

Sobi grows with care, unlocking innovation through people: attracting and developing top talent, ensuring sustainable and responsible operations, harnessing technology and AI to accelerate value creation.

Sobi has two strategic sustainability priorities

Maintain commitment to patients

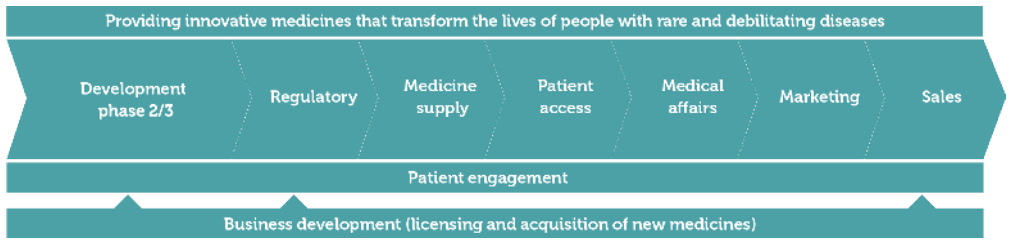
Patient safety is Sobi's most important focus. The company continues to deepen its patient engagement and reinforce its patient-centric development approach in collaboration with patient communities, embedding the patient voice throughout medicine lifecycles. Ethical R&D and marketing practices are fundamental. *Read more on page 23.*

Always act responsibly

Sobi's team is key to delivering on its strategy. Sobi continues to work to create an inclusive and sustainable workplace that fosters growth and supports the equitable development of professionals from different backgrounds. Sobi expects and works to achieve high ethical, environmental and social standards in its own operations, and across the value chain. Impacts and their related risks are assessed and monitored, and improvements to avoid or minimise negative impact and drive positive change are continuously implemented. *Read more on page 25.*

[1] Rare disease emerging as a global public health priority
[2] RARE Disease Facts
[3] Orphan Drug Report 2024- Evaluate Pharma

Business model



Sobi's platform in rare diseases
Medicine today is rapidly developing with ever increasing amounts of data and treatment possibilities. Sobi supports rare disease communities by engaging in continuous dialogue with all stakeholders across the biopharmaceutical value chain. This includes patients and their caregivers, patient organisations, healthcare systems, government authorities, regulatory bodies, payers and business partners.

Sobi's strengths lie in sourcing and evaluating clinical projects and bringing them through late-stage development and commercialisation to ensure access to medicines as quickly as possible. Importantly, this is accomplished in close partnership with the rare disease community to allow Sobi to co-develop solutions that will have a significant impact for people with rare diseases.

Identifying and unlocking future business
Sobi continuously expands its business by licensing and acquiring new medicines from other companies with similar vision and values, but that are focused on research and discovery. Sobi has developed deep expertise in assessing and evaluating clinical stage assets to allow the rapid and consistent assessment of opportunities. Sobi's strong presence in the rare disease space, late-stage development capabilities, and global footprint allows it to expedite access to these lifesaving medicines.

Medicine supply
All medicine supply is outsourced to contract manufacturing organisations in a well-established network with long-term contracts that supply Sobi with the medicines to be sold. Sobi's own manufacturing in Stockholm, Sweden, producing recombinant factor VIII for Pfizer, was permanently closed in the first quarter of the year.

Proactive engagement
Patient engagement is central to Sobi's medicine development – to ensure that solutions meet real patient needs. Early and ongoing collaboration with patient organisations helps design clinical studies that align with patient preferences and behaviours.

Sobi aims to provide fast, reliable access to medicines for people with rare diseases worldwide, supporting the company's commitment to environmental, social, and governance principles, including the UN Sustainable Development Goals (SDGs). Sobi's rare disease platform enables it to improve global health for underserved populations.

Sobi gathers robust patient insights, including ethnographic research, to capture unmet needs. These insights, supported by clinical, medical, patient-access and commercial teams, help Sobi to understand evolving stakeholder needs and drive continuous improvements in medicines and systems. During the year, the initiative Unite4Rare was launched to further strengthen Sobi's patient engagement commitment.

Patient access to medicines
Rare diseases remain a major unmet medical need, with over 10,000 known globally – 95 per cent of which lack approved treatments. Around 80 per cent are driven by genetic conditions, with 70 per cent presenting in childhood.[4] Diagnosing these diseases is often delayed, taking 4 to 8 years on average, and more than 50 per cent of rare disease cases remain undiagnosed.[4]

Sobi is committed to ensuring that medical innovations benefit both patients and physicians. Sobi works with healthcare systems worldwide to ensure the availability, delivery and distribution of medicines. Responsible pricing and reimbursement are crucial for equitable patient care, taking into account factors like unmet needs, patient benefits, healthcare system impact, affordability and the cost of continued innovation.

Sobi aims to provide fast and reliable access to medicines for people with rare diseases worldwide.

[4] The landscape for rare diseases in 2024

Unite4Rare

A long-standing commitment to patients and caregivers

2024 marked the launch of Unite4Rare, Sobi's long-standing commitment to the rare disease community. This initiative represents a significant milestone in Sobi's strong history of patient engagement, defining the company's responsibilities and partnerships.

Unite4Rare is a true co-creation between patient community leaders and Sobi's senior leadership, reflecting Sobi's commitment to making a meaningful impact by placing patients at the heart of its strategy. Unite4Rare is built on four interlinked pillars designed to support and benefit the patient community:

- *Connect* and create partnerships within the healthcare community.
- *Nurture* meaningful partnerships with patient stakeholders.
- *Collaborate* to address unmet needs and improve patient outcomes.
- *Innovate* to enhance the lives of people with rare diseases.

Each pillar outlines specific commitments, past and present examples, measurable outcomes, and accountable functions. These pillars emphasise Sobi's dedication to fostering connections, nurturing relationships, encouraging collaboration, and driving innovation.

Designed around the lived experiences of people affected by rare diseases, Unite4Rare addresses urgent needs while shaping Sobi's approach to therapy development, improving access to treatment, and strengthening patient partnerships and educational initiatives.

Sobi will measure and report progress annually, with continuous engagement with community leaders to ensure these valued partnerships deliver optimal outcomes for people living with rare diseases and their families.

Sobi's patient councils – an example of Collaborate, one of four pillars in Unite4Rare

Sobi's patient councils span various disease areas and ensure that patient voices shape every aspect of its operations. Throughout the year, Sobi hosted multiple patient council meetings with patients, caregivers, and healthcare professionals in haemophilia, PNH, ITP, and DLBCL. These sessions, held both digitally and in-person, facilitated open dialogue, allowing participants to share feedback on clinical trials, treatment protocols, patient initiatives, disease awareness campaigns, and digital solutions.

The Haemophilia Liberate Life Patient Council co-designed a toolkit to show how storytelling can inspire change within the patient community, contributing to Sobi's Reimagine Your Story awareness campaign. Similarly, the DLBCL, ITP, and PNH councils co-created AI-driven social media campaigns to empower patients and promote shared decision-making with healthcare professionals.

The councils have been key in guiding research, patient support, and disease awareness efforts, keeping patient needs at the forefront of innovative healthcare solutions. Feedback from the councils has driven improvements in clinical programs and patient engagement, including changes to medication packaging for improved accessibility and refinements to patient-reported outcomes.

Sobi's patient councils have resulted in more patient-friendly projects and improved outcomes. Looking ahead, Sobi plans to further broaden the scope of its patient councils.

Business review

- In Haematology, Sobi provides innovative solutions for people living with haemophilia A and haemophilia 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 a range of 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.
- Sobi's work in Specialty Care focuses on rare genetic and metabolic diseases.

Haematology	Immunology	Specialty Care
63%	32%	5%
of total revenue	of total revenue	of total revenue

Haematology

Haemophilia
Revenue in Sobi's haemophilia business (Altuvoct, Altuviiio royalties, Elocta, Eloctate® royalties, Alprolix, Alprolix royalties and manufacturing) increased by 10 per cent at constant exchange rates to SEK 9,963 M during the year, which accounted for 38 per cent of total revenue.

Altuvoct
Sales of Altuvoct amounted to SEK 436 M.

Based on decades of clinical and real-world evidence, Sobi believes that factor replacement is a fundamental cornerstone in treating and preventing bleeds in people with haemophilia. With the development of efanesoctocog alfa, a new class of high-sustained factor VIII therapy for haemophilia A, developed in collaboration with Sanofi, Sobi plans to bring factor medicines to the next level and change how haemophilia is treated.

In June, efanesoctocog alfa received EU approval as Altuvoct for the once-weekly treatment of haemophilia A. Following this, Sobi made a one-time payment to Sanofi in the third quarter of around USD 180 M, equal to 50 per cent of Sanofi's development costs.

Efanesoctocog alfa has been approved since February 2023 in the US as Altuviiio where it is marketed by Sanofi.

In 2024, royalties for Altuviiio were SEK 610 M.

Elocta and Alprolix
Sales of Elocta increased by 1 per cent at constant exchange rates to SEK 4,891 M, which accounted for 19 per cent of Sobi's total revenue. Sales of Alprolix increased by 12 per cent at constant exchange rates to SEK 2,372 M, which accounted for 9 per cent of Sobi's total revenue.

Despite competition in the market, both medicines benefited from the trust of the haemophilia community thanks to their ability to increase bleeding protection, as well as improving joint health and long-term outcomes in people with haemophilia.

Doptelet
Sales of Doptelet increased by 30 per cent at constant exchange rates to SEK 3,870 M during the year, which accounted for 15 per cent of Sobi's total revenue.

This strong performance was driven by increased uptake in the US, and increased market share in launched countries.

During the year, Doptelet received approval for immune thrombocytopenia (ITP) in China and there was a milestone payment from the partner in China of SEK 53 M following the approval.

Aspaveli/Empaveli
Sales of Aspaveli/Empaveli amounted to SEK 1,030 M, which accounted for 4 per cent of total revenue.

Aspaveli/Empaveli is 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).

Zynlonta
Sales of Zynlonta amounted to SEK 103 M. The strong performance was driven by launches in Europe and Sobi's region International.

Vonjo
Sales of Vonjo amounted to SEK 1,462 M. The addition of Vonjo in June 2023 offers considerable strategic opportunities by capitalising on Sobi's haematology expertise and Vonjo's potential for patients worldwide in the blood cancer myelofibrosis and possible future indications in other rare diseases.

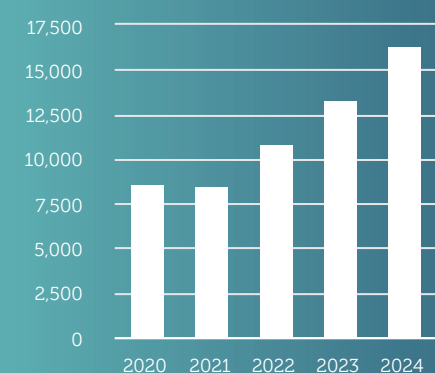
Manufacturing
Factor VIII contract manufacturing revenue from Pfizer decreased by 13 per cent to SEK 375 M. Sobi's contract manufacturing was closed in the first quarter of the year.

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

16,429
Revenue in SEK M

24%
Change at constant exchange rates

Revenue, Haematology, SEK M



Immunology

Kineret
Sales of Kineret increased by 19 per cent at constant exchange rates to SEK 2,854 M for the year, accounting for 11 per cent of Sobi's total revenue. Sales were driven by increased demand in all regions. Kineret was approved for Still's disease in China during the year.

Gamifant
Sales of Gamifant increased by 14 per cent at constant exchange rates to SEK 1,876 M for the year, accounting for 7 per cent of Sobi's total revenue.

Gamifant reached high adoption in the US thanks to strong recognition of the role of interferon gamma. In 2024, Sobi submitted a supplemental Biologics License Application (sBLA) to the US Food and Drug Administration (FDA) for HLH/MAS in Still's disease.

Beyfortus
Sobi has the right to royalties from Sanofi's net sales of Beyfortus in the US. Beyfortus is indicated for the prevention of respiratory syncytial virus (RSV) in newborns and infants. In 2024, royalties for Beyfortus amounted to SEK 3,010 M.

Royalty rates started at 25 per cent at launch in 2023, remained at this level during the year and will increase each year from 2025 to 2028 in a tiered fashion to a range of 30 to 35 per cent of net sales. Beyond 2028, the royalty rates will remain at these levels.

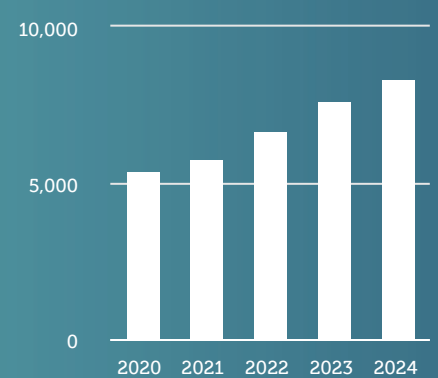
Synagis
Sales of Synagis decreased by 75 per cent at constant exchange rates to SEK 591 M during the year, which accounted for 2 per cent of Sobi's total revenue. This performance reflected competition from Beyfortus.

Immunology offers treatments for auto-inflammatory and auto-immune diseases, as well as for the prevention of respiratory syncytial virus.

8,332
Revenue in SEK M

11%
Change at constant exchange rates

Revenue, Immunology, SEK M



Specialty Care

Sales in Specialty Care increased by 13 per cent at constant exchange rates to SEK 1,267 M during the year, which accounted for 5 per cent of Sobi's total revenue.

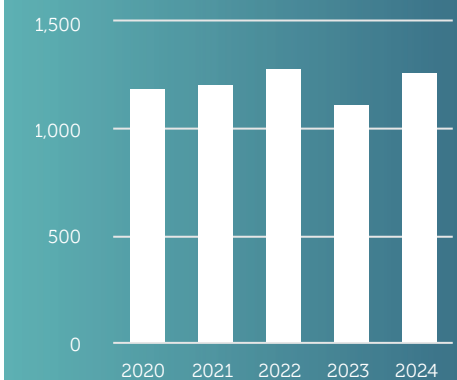
Sales of Orfadin amounted to SEK 481 M, sales of Tegsedi to SEK 180 M, and sales of Waylivra to SEK 273 M.

Specialty Care addresses rare genetic and metabolic diseases.

1,267
Revenue in SEK M

13%
Change at constant exchange rates

Revenue, Specialty Care, SEK M



Florio®

Empowering patients and enabling better care

Florio is an independently operated subsidiary of Sobi that specialises in developing and managing digital health solutions for people living with rare diseases. Florio's digital solutions are designed to empower individuals and support healthcare professionals in monitoring and improving care.

These tools capture health and treatment-related data in real time, enabling patients to record, visualise, and monitor their progress. By providing actionable insights, Florio's solutions aim to support informed decision-making, ongoing research and ultimately improved outcomes.

Developed in close collaboration with patients, advocacy groups and healthcare professionals, Florio's products reflect a deep understanding of the needs and challenges in managing rare diseases. Its software-based medical devices are developed in alignment with stringent quality, regulatory standards and EU data protection regulations.

The company continues to expand its offering across more regions and disease areas.

Digital Florio solutions

Currently, Florio provides tailored digital solutions for three rare diseases, available across Europe, the US, and the Middle East:

florio HAEMO supports people living with haemophilia, along with their caregivers and healthcare professionals, across 25 countries in Europe and the Middle East. The latest version offers tools for all treatment approaches, including real-time factor level predictions for those on pharmacokinetic (PK)-guided prophylaxis, on-demand treatment, non-factor treatment and immune tolerance induction (ITI). A child-friendly version introduces the benefits of prophylaxis through engaging and playful interactions.

florio ITP offers day-to-day support for people living with ITP. The app allows users to track their treatments and symptoms, share updates with their healthcare teams, and facilitate discussions about potential treatment adjustments. It is being rolled out across several European countries. A US-specific version, my florio ITP, is also available.

florio PNH serves as a digital companion for people living with PNH. Available in the EU, it helps users to record, organise, and review health data – to offer deeper insights into their condition.

The app's 'Personal Logs' feature enables individuals to document significant health events, such as fatigue episodes, in a personalised and meaningful way. This functionality helps users gain deeper insights into their condition while fostering informed discussions with their healthcare teams.

Expanding access to treatment

Sobi's ambition is to ensure that every eligible person is given the opportunity to benefit from Sobi's medicines. A number of advancements were made in 2024 to expand access to treatment.

In February 2024, Sobi and Handok established a joint venture, Sobi-Handok Co., Ltd, for the rare disease business in South Korea. The joint venture is expected to enhance the Sobi and Handok collaboration and strengthen the position in the rare disease business. Sobi and Handok aim to develop, commercialise and distribute Sobi's innovative medicines in South Korea. Sobi owns 51 per cent and Handok owns 49 per cent of the shares in the joint venture. In 2024, Doptelet was approved for ITP and Empaveli for PNH in South Korea.

In March 2024, the Chinese National Medical Products Administration (NMPA) approved Kineret for the treatment of Still's disease.

In June 2024, Altuvoct received EU approval for haemophilia A and the first launch was in Germany. The European Commission also endorsed the European Medicines Agency (EMA) recommendation supporting Altuvoct's retention of orphan drug designation, granting a ten year market exclusivity period.

In July 2024, Sobi announced the initiation of a rolling submission of a Biologics License Application (BLA) to the US FDA for NASP (formerly SEL-212). The submission is based on the results of the DISSOLVE I and II pivotal studies. This significant milestone follows the FDA's Fast Track designation of NASP in March 2024, underscoring the urgent need for new treatment options for patients with chronic refractory gout (CRG).

In December 2024, Sobi submitted a supplemental Biologics License Application (sBLA) to the FDA for Gamifant in HLH/MAS in Still's disease. In February 2025, the application was granted priority review.

Achievements in 2024

Regulatory Submissions	Doptelet for ITP in Japan and paediatric ITP in US, Empaveli for PNH in Turkey, Gamifant for HLH/MAS in Still's disease in US, NASP (formerly SEL-212) start of rolling submission for CRG in US, Vonjo in Brazil and Colombia, Zynlonta in Canada.
Regulatory Approvals	Altuvoct in Europe and Israel, Doptelet for ITP in South Korea and China, Empaveli for first line PNH treatment in EU, Empaveli for PNH in South Korea, Kineret for Still's disease in China, Kineret in Turkey.
Launches	**Middle East, Turkey and North Africa** Launch of Elocta in Oman, Kineret in Turkey, Orfadin in Kuwait, Qatar and Saudi Arabia, Empaveli in UAE, Vonjo in Kuwait. **Asia/Oceania** Launch of Empaveli for PNH in South Korea. **LATAM** Launch of Empaveli in Argentina. **Europe/Central Eastern Europe, Russia** Altuvoct in Austria, Denmark, Germany, Ireland, Spain and Switzerland. Doptelet for ITP /CLD in Russia and ITP in Bulgaria and Portugal. Aspaveli for PNH in Estonia, Cyprus and Portugal. Zynlonta in Europe and CEE (UK, Luxembourg, Poland, Czech Republic, Italy, Slovenia, and Slovakia). **North America** Doptelet for ITP and CLD in Canada.

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

Interview with Lydia Abad-Franch

"We want to significantly advance patient outcomes in rare diseases"

With a range of innovative medicines and an expanding presence Sobi has established itself as a global leader in rare diseases. Sobi's R&D and Medical Affairs team builds on this momentum by delivering new therapies, registrations worldwide, and a deep collaboration with the medical-scientific community.

What were Sobi's R&D highlights in 2024?
We had a very productive year. Altuvoct was approved in the EU two months ahead of schedule, we submitted Gamifant in HLH/MAS in Still's disease to the FDA, began the rolling submission of NASP (formerly SEL-212) in chronic refractory gout to the FDA, and Aspaveli achieved strong results in its C3G & IC-MPGN phase 3 study. Important results from our studies were published, including an article on Altuvoct in the New England Journal of Medicine and we had a significant presence at international congresses with over 200 presented abstracts.

What are Sobi's most important strategic priorities when it comes to R&D?
We have identified three strategic focus areas to significantly advance patient outcomes in rare diseases:

Firstly, we will deliver on our late-stage pipeline and regulatory submissions. We are currently in the process of major regulatory submissions for HLH/MAS, C3G & IC-MPGN and chronic refractory gout.

Secondly, we plan to assess and advance exciting proof-of-concept ideas in new indications for our existing medicines. For instance, we are exploring phase 2 opportunities in VEXAS for Vonjo and in CAR-T prophylaxis for Gamifant. Generally, we have seen and expect to continue to see significant interest from leading medical and scientific communities, experts, and institutions around he world to engage in similar study collaborations.

Finally, we will continue to build our pipeline with new assets - and evaluate the scientific and clinical merits of potential business development opportunities.

What challenges are you facing and how does Sobi address them?
We operate in a highly regulated and competitive environment. Continuous innovation related to our medicines and how we work and collaborate is essential to ensure we achieve our objectives.

To create medicines that transform the lives of people living with rare diseases, everything starts and ends with patient outcomes. Our business model is to identify new assets in the later stages of development which requires agile and scalable teams. We need to efficiently manage this complexity in global development, registration and continuos medical activities after launch.

Sobi's operating model helps to assign the right experts to each project for swift execution. Our people have a wealth of experience in development, medical, safety and regulatory affairs – held together by our culture, which emphasises curiosity, global collaboration and innovation.

How do you keep patients in focus?
We maintain strong relationships with patient organisations and support patient registries. To strengthen this, we developed the Unite4Rare initiative together with patient community leaders. Embedding the patient voice in clinical trials and protocols is very important to ensure that the results we are generating are relevant to their experience. We are systematising our approach through patient councils in multiple therapy areas as well as activating feedback loops to continuously improve patient outcomes.

Sobi has proudly been a founding visionary contributor to the World Federation of Hemophilia's Humanitarian Aid programme for a decade now. In 2024, the programme helped treat over 17,000 acute bleeds. Beyond donations, the programme embodies our long-standing commitment to transforming the lives of patients around the world.

What do you enjoy most about your role?
I find working with the Sobi team to develop new solutions for those with rare or debilitating diseases incredibly rewarding. It's amazing what we can achieve together in advancing science, developing new medicines, shepherding them through the regulatory process, and ultimately ensuring access to those in need.

Main medicines

Disease area	Medicine/substance	Disease	Revenue in 2024/status
Haematology			
Medicines	Altuvoct (efanesoctocog alfa)[1]	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.	SEK 436 M
	Alprolix (eftrenonacog alfa)[1]	Haemophilia B, a rare, genetic bleeding disorder caused by the lack of blood clotting factor IX.	SEK 2,372 M
	Aspaveli/Empaveli (pegcetacoplan)[2]	Paroxysmal nocturnal haemoglobinuria (PNH), a rare blood disorder caused by the destruction of red blood cells.	SEK 1,030 M
	Doptelet (avatrombopag)	Immune thrombocytopenia (ITP) and chronic liver disease (CLD), disorders causing low platelets count.	SEK 3,870 M
	Elocta (efmoroctocog alfa)[1]	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.	SEK 4,891 M
	Royalties	Royalties on sales by Sanofi of Altuviiio, Alprolix and Eloctate.	SEK 1,889 M
	Vonjo (pacritinib)	Intermediate or high-risk primary or secondary myelofibrosis with severe thrombocytopenia (low platelet count).	SEK 1,462 M
	Zynlonta (loncastuximab tesirine)[3]	Diffuse large B-cell lymphoma (DLBCL), an aggressive, malignant disease.	SEK 103 M
Pipeline	Aspaveli/Empaveli	Additional indications, including C3G, IC-MPGN and transplant-associated thrombotic microangiopathy after allogenic haematopoietic stem cell transplantation (TMA-HSCT).	Phase 3, Phase 2
	Doptelet	Japanese ITP indication. US paediatric indication in ITP.	Under regulatory review
	Vonjo	Myelofibrosis with severe thrombocytopenia (Phase 3, confirmatory study). Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic (VEXAS) syndrome (Phase 2, proof of concept).	Phase 2-3
	Zynlonta	Additional indications and combinations in diffuse large B-cell lymphoma.	Phase 1b, 3
Immunology			
Medicines	Beyfortus royalties	Royalties on sales by Sanofi of Beyfortus for the prevention of serious lower respiratory tract infections in newborns and infants caused by the respiratory syncytial virus (RSV).	SEK 3,010 M
	Gamifant (emapalumab)	Primary haemophagocytic lymphohistiocytosis (HLH), an ultra-rare, rapidly progressive, often-fatal syndrome caused by hyperinflammation.	SEK 1,876 M
	Kineret (anakinra)	Still's disease, Familial Mediterranean fever (FMF) and other rare, sometimes genetic autoimmune diseases caused by an overactive immune system, and COVID-19 in the EU and the US.	SEK 2,854 M
	Synagis (palivizumab)	Prevention of serious lower respiratory tract infections in infants and young children caused by RSV.	SEK 591 M
Pipeline	Gamifant	HLH/Macrophage activation syndrome (HLH/MAS) in Still's disease.	Under regulatory review
	NASP (formerly SEL-212)[4]	Chronic refractory gout (CRG), an autoinflammatory disease caused by urate crystal deposition in synovial fluid and other tissues.	Under regulatory review
Specialty Care			
Medicines	Orfadin (nitisinone)	Hereditary tyrosinemia type 1, a rare genetic disorder caused by lack of the enzyme fumarylacetoacetate hydrolase, and alkaptonuria, another rare genetic disorder.	SEK 481 M
	Tegsedi (inotersen)	Polyneuropathy from hereditary transthyretin amyloidosis, a rare genetic disorder caused by the abnormal build-up of the protein amyloid in organs and tissues.	SEK 180 M
	Waylivra (volanesorsen)	Familial chylomicronaemia syndrome, a rare genetic disorder caused by very high levels of blood triglycerides.	SEK 273 M

1. In collaboration with Sanofi.
2. In collaboration with Apellis Pharmaceuticals, Inc.
3. In collaboration with ADC Therapeutics SA.
4. In collaboration with Cartesian Therapeutics, Inc. (previously Selecta Biosciences, Inc.)

Pipeline

Innovation is essential to Sobi's vision of being a global leader in rare diseases. Sobi reinvests 14 per cent of its revenue into research and development to continue to provide innovative treatments, create new evidence and expand the use of its medicines. At year-end, Sobi's main pipeline consisted of nine projects from Phase 2 through registration.

Haematology

Altuvoct (efanesoctocog alfa)
Altuvoct is the first high-sustained FVIII replacement therapy with the potential to deliver near-normal factor activity levels for a significant part of the week. The medicine improves bleed protection in a once-weekly dose for people with haemophilia A.

The European Commission granted Altuvoct marketing authorisation in June 2024, two months ahead of schedule. It also endorsed EMA's recommendation to support Altuvoct's retention of orphan drug designation by granting a 10-year market exclusivity period.

In September 2024, the New England Journal of Medicine (NEJM) published Altuvoct Phase 3 XTEND-Kids data, the first assessment of once-weekly prophylaxis treatment. The results confirmed the safety and efficacy profile and indicate highly effective bleed protection in children under 12 years of age with severe haemophilia A.

Ongoing development includes a Phase 3b study and the preparation of clinical Phase 4 studies.

Doptelet (avatrombopag)
Doptelet is an orally administered thrombopoietin receptor agonist (TPO-RA) that mimics the biologic effects of TPO in stimulating the development and maturation of megakaryocytes to increased platelet count. It is indicated for patients with thrombocytopenia in chronic liver disease (CLD) and chronic immune thrombocytopenia (ITP).

In March 2024, Sobi announced positive results from its Phase 3 study of Doptelet for the treatment of children and adolescents with ITP. The primary endpoint was met, confirming efficacy and safety.

In August 2024, Sobi submitted Doptelet to the Japan Pharmaceuticals and Medical Devices Agency for the potential use in the treatment of ITP.

In December 2024, the FDA confirmed filing acceptance of the supplemental New Drug Application (sNDA) for the use of Doptelet in a paediatric population.

Aspaveli/Empaveli (pegcetacoplan)
Aspaveli/Empaveli is a targeted C3 therapy designed to regulate the excessive activation of the complement cascade, which is part of the body's immune system. Pegcetacoplan is approved for the treatment of paroxysmal nocturnal haemoglobinuria (PNH) and in February 2025, Sobi submitted an indication extension for the treatment of C3 glomerulopathy (C3G) and primary immune complex membranoproliferative glomerulonephritis (IC-MPGN) to EMA based on the VALIANT study conducted in collaboration with Apellis Pharmaceuticals, Inc. It is also in phase 2 development for transplant-associated thrombotic microangiopathy after hematopoietic stem cell transplantation (TMA-HSCT).

In August 2024, Sobi and Apellis announced positive topline results from the Phase 3 VALIANT study of pegcetacoplan in C3G and

Main pipeline

Name	Indication	Clinical phase	
Haematology			
Aspaveli/Empaveli (pegcetacoplan)	IC-MPGN/C3G	EU registration filed	Based on VALIANT study
Aspaveli/Empaveli (pegcetacoplan)	TMA-HSCT	Phase 2	
Doptelet (avatrombopag)	ITP	Registration filed	Japan
Doptelet (avatrombopag)	ITP	Registration filed	US sNDA for paediatric indication
Vonjo (pacritinib)	Myelofibrosis with severe thrombocytopenia	Phase 3	PACIFICA (confirmatory study)
Vonjo (pacritinib)	VEXAS	Phase 2	PAXIS (proof of concept study)
Zynlonta (loncastuximab tesirine)	DLBCL, second line	Phase 3	LOTIS-5 study
Immunology			
Gamifant (emapalumab)	HLH/MAS in Still's disease	US registration filed	sBLA submitted
NASP (formerly SEL-212)	CRG	US registration filed	Rolling submission ongoing

For a continuously updated pipeline chart, see sobi.com

primary IC-MPGN, which are rare kidney diseases with no approved treatments.

In May 2024, pegcetacoplan was approved in the EU for the first line treatment of adult patients with PNH who have haemolytic anaemia.

In January 2024, Sobi and Apellis jointly decided to stop the development in Cold Agglutinin Disease (CAD) because of a decreased medical need.

Zynlonta (loncastuximab tesirine)
Zynlonta is a medicine conditionally approved in the EU for patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL). The medicine is in clinical development in collaboration with ADC Therapeutics SA.

In December 2024, ADC Therapeutics announced the completion of enrolment in LOTIS-5, the Phase 3 confirmatory trial and expansion into second line treatment, evaluating Zynlonta in combination with rituximab.

The LOTIS-7 study of Zynlonta in combination with a bispecific antibody is ongoing. In December 2024, ADC Therapeutics announced positive initial data from this trial.

Vonjo (pacritinib)
Vonjo is a novel oral kinase inhibitor with specificity for JAK2 and IRAK1, without inhibiting JAK1. It is approved in the US for treating intermediate or high-risk primary or secondary myelofibrosis with severe thrombocytopenia. PACIFICA, a confirmatory Phase 3 study is currently ongoing.

In November 2024, the IND for the PAXIS Phase 2 proof of concept study for Vonjo in VEXAS (vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic) syndrome was cleared by the FDA. VEXAS is a rare, chronic autoinflammatory syndrome with currently no approved treatments.

Immunology

Gamifant (emapalumab)
Gamifant is an anti-interferon gamma (IFNγ) monoclonal antibody that binds to and neutralises IFNγ. It is indicated for primary HLH. Sobi is developing Gamifant for HLH/macrophage activation syndrome (MAS) in Still's disease, and is exploring its potential for CAR-T side effect prophylaxis in a research collaboration with Massachusetts General Hospital.

In May 2024, Gamifant received fast track designation from the FDA as a potential therapeutic option in patients with MAS.

In December 2024, Sobi submitted a supplemental Biologics License Application (sBLA) to the FDA for HLH/MAS in Still's disease. This is based on new data from two open-label single-arm interventional trials which was presented in November 2024 at the American College of Rheumatology (ACR) Convergence. In February 2025, the application was granted priority review.

NASP (formerly SEL-212)
NASP (nanoencapsulated sirolimus plus pegadricase) is a novel once-monthly investigational combination medicine to treat chronic refractory gout (CRG).

In March 2024, Sobi received FDA fast-track designation for NASP in CRG and in June 2024, Sobi initiated a rolling submission for a biologics license application (BLA) to the FDA. The submission is based on the results of the DISSOLVE I and II pivotal studies.

In 2024, many clinical development milestones were met. Besides the EU approval of Altuvoct, the submission of Gamifant for HLH/MAS in Still's disease in the US, the positive Phase 3 Aspaveli data in C3G and IC-MPGN and the start of the rolling BLA submission to the FDA for NASP in chronic refractory gout were among the most noteworthy.

Sustainability

Sobi's mission is to transform the lives of people with rare and debilitating diseases. This is also the company's main contribution to sustainable development.

Sobi's sustainability strategy helps deliver on the company vision and is crucial to executing the business strategy. Progress in sustainability performance will also deliver value to Sobi's stakeholders and society in general.

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

The strategy has been shaped from a solid assessment of actual and potential impacts connected to Sobi's operations and value chain and adapted to move toward the fulfilment of the new sustainability reporting requirements in the European Sustainability Reporting Directive. This assessment helps to define the best ways to contribute positively and minimise negative impacts.

The resulting strategy sets 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 and constitutes Sobi's most significant positive impact. A strong pipeline and ethical R&D, marketing and sales supports this. Patient and product safety is a fundament and a license to operate.

Always act responsibly
Sobi is intent on being a responsible employer by maintaining a healthy, fair and well-functioning organisation and a company culture of strong business ethics. Another important priority is to understand and minimise impacts on climate and the physical environment as well as the need for resources in its operations and the Sobi value chain. Reducing planetary impact and securing the health, safety and wellbeing of people in Sobi's supply chain is accomplished by collaborating with value chain partners. Sobi strives to positively contribute to individuals and societies wherever it is present.

The following pages outlines Sobi's main activities and achievements to realise its strategy.

A complete description of how Sobi's sustainability strategy, ambitions and progress connect with the material sustainability matters are found in the Sustainability statements.

External commitments
Since 2017, Sobi has been a signatory to the ten principles of the UN Global Compact 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.

The two sustainability priorities are an integral part of Sobi's strategy.

Maintain commitment to patients

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

Always act responsibly

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

The priorities are built on 21 material sustainability matters linked to climate change, pollution, water, circularity, own workers, workers in the value chain, consumers and end-users and business ethics.

Maintain commitment to patients

Sobi's ambition and commitment is to reach more people in more countries with novel and transformative medicines in areas of high unmet medical need.

Patient access
In 2024, Sobi continued to increase access to medicines through new approvals, launches and reimbursement achievements. Sobi's medicines were made available in 26 markets during the year. For more detail on specific markets and medicines, see Launches on page 17.

Excluding use in pandemic related conditions, over 42,000 full-time equivalent patients were treated with a Sobi medicine in 2024, compared to just over 36,000 in 2023.

Community engagement
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.

In 2024, Sobi launched the Unite4Rare initiative, which was co-created between patient community leaders and Sobi's senior leadership.

The initiative represents a milestone in Sobi's history of patient engagement, defining its strategic commitment to connect to and build partnerships with patient communities, collaborate to address unmet needs and improve patient outcomes and finally innovate to enhance the lives of people with rare disease.

>22,000
people reported treated since programme start

>17,000
acute bleeds treated in 2024

>1,300
surgeries in 2024

885 M
International units of factor donated since programme start

Supporting humanitarian aid

As Founding Visionary Contributors, Sobi and Sanofi continued to support the World Federation of Hemophilia (WFH) Humanitarian Aid Program in 2024. Between 2020 and 2025, the two companies are donating up to 500 million international units (IU) of factor medicine for humanitarian use to fulfil their 2014 pledge to donate up to an unprecedented one billion IU over a ten-year period. Since the initial pledge, over 22,000 people with haemophilia (20,662 in 2023) have been treated with factor medicine donated by Sobi and Sanofi. 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. Donations do not provide long-term or sustainable access to treatment, and the ambition is therefore to transform donations into access within regulated healthcare systems.

A practical manifestation 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, and DLBCL to be advised on early clinical development.

The company continued its partnership with the not-for-profit organisations European Patients' Academy on Therapeutic Innovation (EUPATI) and Patient Focused Medicine Development (PFMD).

Sobi supports the rare disease community, including bodies such as patient organisations Rare Disease Europe (EURORDIS) and the National Organization for Rare Disorders (NORD) in the US.

Sobi continued to support the haemophilia community through its patient-centric vision in haemophilia, 'Liberate Life'. With its online resource centre containing educational activities, it aims to elevate standards of care and offer people with haemophilia the possibility to live a life full of opportunities. 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.

The unmet medical need in PNH remains high, and access to improved medicines is essential for patients. Sobi continues to raise awareness of the unmet medical need, including through initiatives such as ethnographic research and new digital solutions from Sobi's subsidiary Florio that are designed to upgrade the standard of care.

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

The pipeline is key to making more medicines available to more people. At year-end, Sobi's pipeline consisted of seven medicines or potential new medicines in nine projects from Phase 2 through registration. 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 3,538 (2,796) M which represents 14 (13) per cent of Sobi's 2024 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 2024, Florio offered digital solutions for three different rare diseases and was available in countries across Europe, the Middle East and in the US.

Medical advancements

Sobi regularly participates in scientific meetings to share medical advancements to enhance the practice of medicine. In 2024, 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 enables capacity building across Europe, including youth leadership and the activation of the youth community in Europe.

9

projects from Phase 2 through registration

7

medicines or potential new medicines in development

Always act responsibly

Sobi's employees are key to delivering on its strategy, and Sobi continues to work to create an 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.

The related impacts and risks are assessed and monitored and improvements to avoid or minimise impact and drive positive change are continuously implemented.

Caring for employees
The company is committed to creating an inclusive, sustainable 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 effort, and rewards impact.

Diversity, equity and inclusion (DEI)
The company-wide DEI initiative, launched in 2022, continued to be rolled out in 2024 with a focus on improving awareness. During the year teams performed workshops selected from the DEI toolbox, which was created in 2023 and contains tools to increase knowledge, awareness and engagement.

A DEI metrics dashboard monitors key performance indicators related to DEI, such as gender representation at all levels and the results of the DEI index in the engagement survey.

Global employee engagement survey
Sobi has performed annual engagement or pulse surveys since 2020. The results from the 2024 pulse survey showed an improvement from 73 to 75 points. Most responders believe that relevant action had been taken since the previous survey.

Leadership
Sobi continued to focus on leadership and personal development in the global leadership competency model that was established in 2022. In 2024, trainings in four competence areas were rolled-out: Trust builder, People champion, Strategic visionary and Performance catalyst. The trainings will remain for all future leaders to complete going forward. These skills were further deepened through a mentor programme.

Reducing impact and footprint
Direct and indirect emissions from Sobi's own operations (scope 1 and 2) are limited due to the nature of its business.

During 2024, Sobi worked to reformulate its climate targets to align with the requirements of the forthcoming European Sustainability reporting Standards (ESRS) and also committed to set targets in line with the Science Based Targets initiative (SBTi).

An absolute combined scope 1 and 2 reduction target of almost 40 per cent by 2029 has been defined with a 2023 base year. This will be achieved by reducing energy consumption, increasing efficiency and switching to renewable energy as well as transforming the Sobi car fleet.

In 2024, 75 per cent (76) of all energy consumed originates from renewable energy sources and 55 per cent (47) of all company cars were low-emission vehicles.

Sobi's value chain emissions (scope 3) by far represent the majority of Sobi's emissions. Categories Purchased goods and services (category 1) and Upstream transportation (category 4), account for almost 90 per cent of these scope 3 emissions. A scope 3 supplier engagement target has been set with the ambition that 65 per cent of Sobi's suppliers in these categories, calculated as share of spend, should set their own science-based targets by 2029.

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

Sobi's Greenhouse Gas (GHG) emissions 2024 in tonnes CO_2e

Scope 1 Direct emissions from Sobi's own operations	**1,097**
Scope 2 Indirect emissions from Sobi's own operations	**771**
Total emissions scope 1 & 2:	**1,868**
Scope 3 Other indirect emissions that occur in Sobi's value chain	**251,456**

75%
renewable energy in Sobi operations

99%
completed Code of Conduct training

Responsible sourcing
As Sobi relies on external partners to produce, pack and distribute medicines. a large part of Sobi'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. It also provides mechanisms for suppliers to report sustainability performance, and Sobi uses these mechanisms to track suppliers' performance data and evaluate risk. In 2024, 86 per cent of Sobi's contract manufacturers 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 regarding the environment, labour and human rights, ethics and sustainable procurement. In 2024, the average Sobi supplier EcoVadis score was 60 out of 100, described as "a solid performance".

As part of its Responsible Sourcing programme, Sobi integrates follow-up on supplier progress on climate goals in supplier categories related to main scope 3 contributors, such as contract manufacturers and transporters and suppliers of indirect material. Sobi also monitors 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 the company's ambition to always act responsibly. Sobi's code is available to internal and external stakeholders, along with the 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 2024, 11 (14) cases were reported and investigated.

Training on the Code of Conduct, anti-corruption and anti-bribery are mandatory every second year. In 2024, 99 per cent (95) of eligible Sobi employees completed the Code of Conduct training, and 99 per cent (91) completed the recently updated anti-corruption and anti-bribery training.

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, which is a document that suppliers must adhere to as part of their Sobi contract.

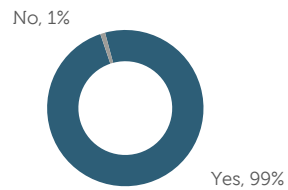
Supplier risk assessment and qualification
Sobi evaluates prospective and current partners and performs due diligence and screening for compliance with management, ethical, labour, human rights and environmental standards. The company customises its approach, depending on the geographic and supplier 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.

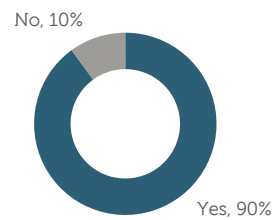
Supplier practices

Percentage of contract manufacturers and partners reporting in EcoVadis that have implemented these practices.

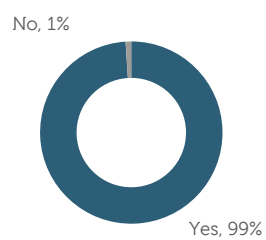
Actions on energy consumption & emissions of GHGs



Use of renewable energy



Audit or assessment of suppliers on CSR issues



The share

Swedish Orphan Biovitrum AB (publ) is listed on Nasdaq Stockholm under the symbol SOBI.

In 2024, the share price increased by 18 per cent to SEK 317. The highest closing price was SEK 346 on 25 October, and the lowest was SEK 250 on 14 February. Sobi's market capitalisation at year-end 2024 was SEK 113 B.

Turnover
The Sobi share is primarily traded on Nasdaq Stockholm.

The average daily turnover in Sobi shares was 431,136 during 2024 and 108 million shares, corresponding to a value of approximately SEK 31.4 B.

Share capital
On 31 December 2024, the total number of shares amounted to 356,000,049. Excluding treasury shares, the number of shares was 343,442,827. 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 3,366,615 shares or 1.0 per cent of the total number of shares in the company. During the year, 1,128,384 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, 2,557,329 options were exercised under the programmes. After exercise during 2024, the programmes represent a total maximum of 323,299 share options.[5]

Shareholders
On 31 December 2024, the number of shareholders was 24,398 and the largest shareholder, Investor AB, held 34.5 per cent of the shares. Shares held by Sobi totalled 3.5 per cent.

Dividend
The board proposes that no dividend be paid for 2024. For more information about Sobi's dividend policy, see the corporate governance report.

Largest shareholders on 31 December 2024[1]

Shareholder	Number of shares	Share capital, per cent	Share votes, per cent
Investor AB	122,881,259	34.5	34.5
Morgan Stanley (nominee)	35,043,578	9.8	9.8
Fjärde AP-fonden	20,763,106	5.8	5.8
AMF - Fonder & Pension	17,750,501	5.0	5.0
State Street Bank and Trust Co. (nominee)	14,491,011	4.1	4.1
Swedish Orphan Biovitrum AB (publ)	12,557,222	3.5	3.5
Swedbank Robur Fonder	11,766,573	3.3	3.3
J.P. Morgan Chase Bank NA (nominee)	11,203,578	3.2	3.2
Northern Trust Company, London branch (nominee)	9,468,936	2.7	2.7
Handelsbanken Fonder	8,795,907	2.5	2.5
Other	91,278,378	25.7	25.7
Total	**356,000,049**	**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.

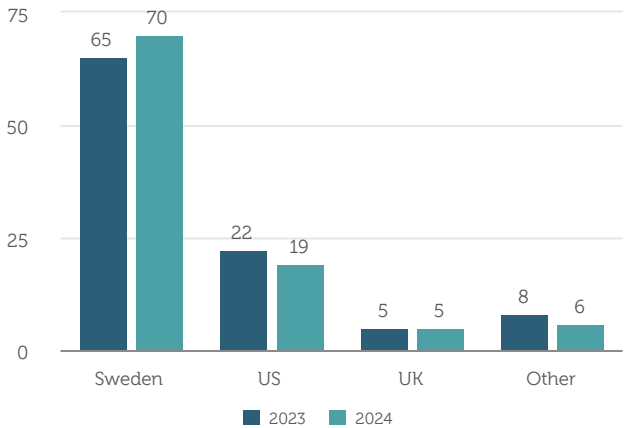
[5] More options are granted than shares as options are valued through Black-Scholes model which includes several parameters, including volatility, type of option, underlying share price, time, strike price and risk-free interest rate. In addition, options have no value below the strike price.

Key data per share

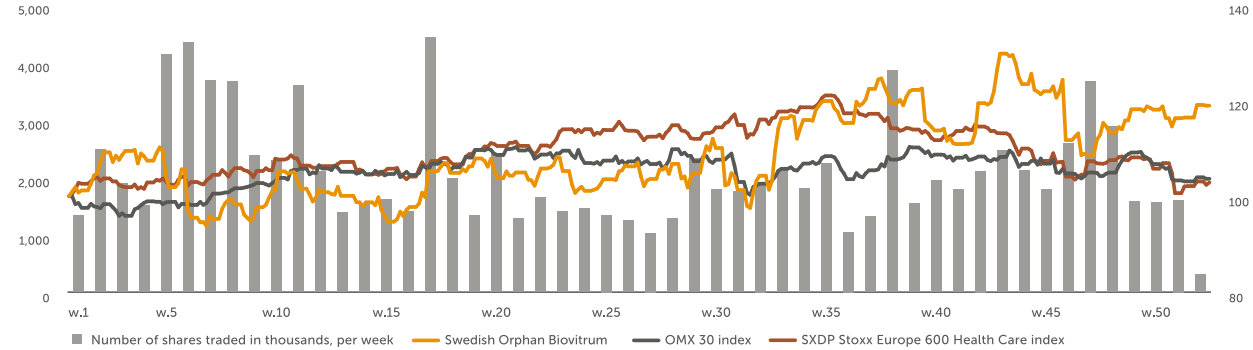
SEK	2020	2021	2022	2023	2024
Earnings per share	10.52	8.67	8.52	7.47	11.37
Equity per share	58.4	66.4	75.3	95.6	113.2
Last price paid, 31 December	166.1	185.1	215.7	267.0	317,4
P/E ratio	15.1	20.4	24.2	35.7	27,9
Number of shares, 31 December, 000s[1]	346,235	349,534	352,224	354,359	356,000

1. For share info see Note 25.

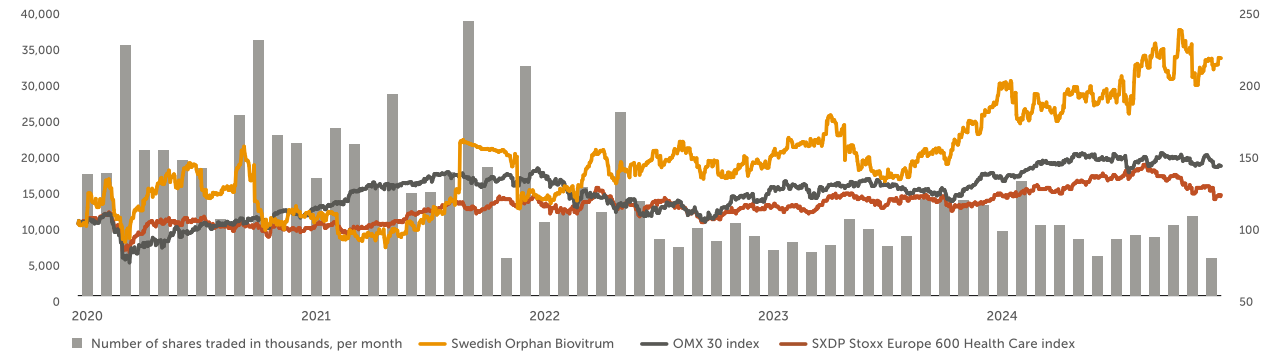
Shareholding by country, %



Share price development 2024 (normalised) and trade volumes



Share price development last five years (normalised) and trade volumes



Data from Bloomberg.

Five-year summary

	2020	2021	2022	2023	2024
Income statement, SEK M					
Total revenue	15,261	15,529	18,790	22,123	26,027
Gross profit	12,036	12,045	14,014	17,128	20,242
EBITDA[1]	6,841	5,740	6,231	7,266	9,305
EBITA[1]	6,700	5,575	5,930	7,075	9,158
Adjusted EBITA[2]	6,301	5,575	6,605	7,494	9,368
EBIT (operating profit)	4,818	3,733	3,813	4,066	5,625
Profit for the year	3,245	2,679	2,638	2,409	3,879
Capital, SEK M					
Total assets	48,283	48,661	52,496	74,027	75,444
Capital employed[1]	34,777	34,109	35,626	54,352	57,021
Equity	20,206	23,203	26,525	33,867	40,295
Equity attributable to Parent Company shareholders	20,206	23,203	26,525	33,867	40,286
Cash and cash equivalents	404	1,045	1,361	904	1,140
Net debt[1]	13,748	9,500	7,406	19,265	15,194
Cash flow, SEK M					
Cash flow from operating activities before changes in working capital	5,367	4,356	5,383	5,631	7,567
Cash flow from operating activities	4,926	5,470	4,576	4,470	7,388
Cash flow from investing activities	-3,964	-367	-1,477	-21,904	-3,091
Cash flow from financing activities[3]	-1,282	-4,474	-2,902	17,012	-4,001
Change in cash and cash equivalents	-320	629	197	-422	296

	2020	2021	2022	2023	2024
Key figures, %					
Gross margin[1]	79	78	75	77	78
EBITA margin[1]	44	36	32	32	35
Adjusted EBITA margin[2]	41	36	35	34	36
Return on capital employed[1]	13.9	10.9	10.7	7.5	9.9
Return on equity[1]	17.5	12.3	10.6	8.0	10.5
Equity ratio[1]	42	48	51	46	53
Debt/equity ratio[1]	139	110	98	119	87
Share ratio, SEK					
Earnings per share[4]	10.52	8.67	8.52	7.47	11.37
Equity per share[1,4]	58.4	66.4	75.3	95.6	113.2
Cash flow per share[1,4]	-1.0	2.0	0.6	-1.3	0.9
Cash flow from operating activities per share[1,4]	16.0	17.7	14.8	13.9	21.6

1. Sobi presents certain financial measures in the Annual and sustainability report that are not defined according to the IFRS accounting policies, see Note 2, 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 2024 and 2023, see Alternative performance measures and Note 12. 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. EBITA 2020 excluding IAC; other operating income related to the reversal of the CVR liability of SEK 399 M. There were no notes affecting comparability in 2021.
3. Proceeds from the exercise of share options for 2022, amounting to SEK 180.59 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.

Reporting

Contents

Directors' report 31
Highlights 2024 31
Sobi's operations 32
Risk management 36
Sustainability Statements 39
General information 39
Environmental information 51
Social information 68
Governance information 81

Financial statements 83
Consolidated financial statements
Statement of profit and loss and comprehensive income 83
Balance sheet 84
Statement of changes in equity 85
Cash flow statement 87
Parent Company financial statements
Income statement and statement of comprehensive income 88
Balance sheet 89
Statement of changes in equity 90
Cash flow statement 91

Notes
Note 1 General information 92
Note 2 Accounting policies 92
Note 3 Financial risk management 96
Note 4 Significant accounting judgements, estimates and assumptions 99
Note 5 Segment information and revenue 100
Note 6 Depreciation/amortisation and impairment of assets 103
Note 7 Other operating income 103
Note 8 Other operating expenses 103
Note 9 Leases 103
Note 10 Employees, personnel costs and remuneration of board members and senior executives 105
Note 11 Remuneration of auditors 113
Note 12 Costs according to type of cost 113
Note 13 Financial income 113
Note 14 Financial expenses 113
Note 15 Income tax 114
Note 16 Intangible assets and impairment testing 115
Note 17 Tangible assets 118
Note 18 Participations in Group companies 119
Note 19 Financial assets 120
Note 20 Deferred tax assets and deferred tax liabilities 121
Note 21 Inventories 122
Note 22 Accounts receivable and other receivables 123
Note 23 Prepaid expenses and accrued income 123
Note 24 Cash and cash equivalents 123
Note 25 Equity 124
Note 26 Financial assets and liabilities per category 126
Note 27 Borrowings 128
Note 28 Other liabilities, current and non-current 128
Note 29 Post-employment benefits 129
Note 30 Other provisions 132
Note 31 Accrued expenses and deferred income 133
Note 32 Pledged assets and contingent liabilities 133
Note 33 Related-party transactions 133
Note 34 Business combinations 134
Note 35 Proposed appropriation of profit 135
Note 36 Events after the balance sheet date 135

Auditor's report 137

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 2024 financial year.

Highlights 2024

Financial highlights

- Total revenue amounted to SEK 26,027 M (22,123), an increase of 18 per cent and 19 per cent at constant exchange rates (CER).
- Revenue for Haematology amounted to SEK 16,429 M (13,370), an increase of 23 per cent and 24 per cent at CER.
- Revenue for Immunology amounted to SEK 8,332 M (7,635), an increase of 9 per cent and 11 per cent at CER.
- Revenue from the strategic portfolio grew by 84 per cent and 87 at CER to SEK 12,346 M (6,698).
- The gross margin was 78 per cent (77).
- Operating profit was SEK 5,625 M (4,066), an increase of 38 per cent.
- EBITA was SEK 9,158 M (7,075), an increase of 29 per cent.
- Adjusted EBITA was SEK 9,368 M (7,494) and excludes items affecting comparability of SEK -210 M (-419). The adjusted EBITA margin was 36 per cent (34). See Alternative performance measures for further information.
- Profit for the year attributable to the owners of the Parent Company was SEK 3,885 M (2,409), representing earnings per share before dilution of SEK 11.37 (7.47). See Note 25 and Alternative performance measures for adjusted earnings per share.
- Cash flow from operating activities was SEK 7,388 M (4,470), an increase of 65 per cent.

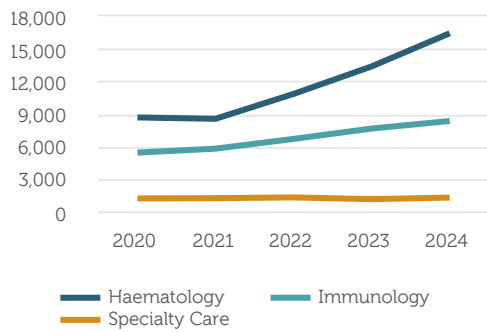
SEK M	2024	2023
Total revenue	26,027	22,123
Gross profit	20,242	17,128
Gross margin[1]	78%	77%
EBITA[1]	9,158	7,075
Adjusted EBITA[1, 2]	9,368	7,494
EBITA margin[1]	35%	32%
Adjusted EBITA margin[1, 2]	36%	34%
Profit for the year	3,879	2,409
Earnings per share, before dilution, SEK	11.37	7.47
Adjusted earnings per share, before dilution, SEK[1, 2]	11.83	8.55

1. See Alternative performance measures.
2. For IAC see Note 12 and Alternative performance measures.

Business highlights

- Altuvoct received EU approval for the once-weekly treatment of haemophilia A. The European Commission also endorsed the European Medicines Agency (EMA) recommendation supporting Altuvoct's retention of orphan drug designation, granting a 10-year market exclusivity period.
- Aspaveli received EU approval for the first line treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.
- Doptelet received approval for immune thrombocytopenia (ITP) in China.
- Kineret received approval for the treatment of Still's disease in China.
- Sobi and Handok established a company, Sobi-Handok Co., Ltd, for rare disease operations in South Korea. Sobi owns 51 per cent and Handok owns 49 per cent of the shares in the company.
- Sobi established a medium term note programme with a framework amount of SEK 10 billion and carried out two issues of senior unsecured bonds totalling SEK 5.5 billion.
- At an Extraordinary General Meeting in December 2024, David Meek was elected as new member of the Board of Directors and Chair of the Board of Directors.

Five-year revenue trend, SEK M



Sobi's operations

Sobi is a global biopharma company transforming the lives of people with rare and debilitating diseases. Providing reliable access to innovative medicines in the areas of haematology, immunology and specialty care, Sobi has approximately 1,800 employees across Europe, North America, the Middle East, Asia and Australia.

In 2024, revenue was generated by:

- Haematology, through sales of the medicines Elocta, Altuvoct, Alprolix, Doptelet, Aspaveli/Empaveli, Zynlonta and Vonjo. Revenue also comprises royalties from Sanofi's sales of Eloctate, Alprolix and Altuviiio and manufacturing of the drug substance for ReFacto AF/Xyntha for Pfizer.
- Immunology, through sales of medicines such as Kineret, Synagis, and Gamifant. Revenue also comprises royalties from Sanofi's sales of Beyfortus.
- Specialty Care, through sales of medicines such as Orfadin, Tegsedi, Waylivra, and other medicines.

Total revenue by business area

SEK M	2024	2023	Change
Elocta	4,891	4,916	0%
Altuvoct	436	2	>200%
Alprolix	2,372	2,125	12%
Royalty	1,889	1,565	21%
Doptelet	3,870	2,997	29%
Aspaveli/Empaveli	1,030	594	73%
Zynlonta	103	33	>200%
Vonjo	1,462	706	107%
Manufacturing	375	431	-13%
Haematology	**16,429**	**13,370**	**23%**
Kineret	2,854	2,415	18%
Synagis	591	2,422	-76%
Gamifant	1,876	1,645	14%
Beyfortus royalty	3,010	1,153	161%
Immunology	**8,332**	**7,635**	**9%**
Orfadin	481	453	6%
Tegsedi	180	305	-41%
Waylivra	273	212	29%
Other Specialty Care	333	149	124%
Specialty Care	**1,267**	**1,119**	**13%**
Total	**26,027**	**22,123**	**18%**

Total revenue

Total revenue amounted to SEK 26,027 M (22,123), an increase of 18 per cent and 19 per cent at CER.

Revenue by business area

Haematology

Revenue for Haematology amounted to SEK 16,429 M (13,370), an increase of 23 per cent and 24 per cent at CER.

Sales of Elocta were flat at SEK 4,891 M (4,916), an increase of 1 per cent at CER. Growth in the number of patients, mainly in the International region, was largely offset by switching patients to Altuvoct in launched markets.

Altuvoct sales were SEK 436 M (2), following strong launches in Germany and Switzerland.

Sales of Alprolix amounted to SEK 2,372 M (2,125), an increase of 12 per cent and 12 per cent at CER. The performance benefited from continued growth in the number of patients.

Royalty revenue derived from Sanofi's sales of Eloctate, Alprolix and Altuviiio amounted to SEK 1,889 M (1,565).

Sales of Doptelet amounted to SEK 3,870 M (2,997), an increase of 29 per cent and 30 per cent at CER. The strong performance was driven by increased uptake across markets. Excluding a milestone payment from the partner in China of SEK 53 M in 2024 and sales to the partner in China of SEK 577 M in 2023 growth was 58 per cent.

Aspaveli/Empaveli sales were SEK 1,030 M (594), reflecting continued strong growth in the number of patients across markets.

Zynlonta sales were SEK 103 M (33). The increase was driven by ongoing launches in Europe and the International region.

Vonjo sales were SEK 1,462 M (706 for the period 26 June - 31 December), showing continued launch progress.

Contract manufacturing of ReFacto AF/Xyntha for Pfizer was permanently closed during the first quarter and revenue amounted to SEK 375 M (431), a decrease of 13 per cent.

Immunology

Revenue for Immunology totalled SEK 8,332 M (7,635), an increase of 9 per cent, 11 per cent at CER.

Sales of Kineret amounted to SEK 2,854 M (2,415), an increase of 18 per cent, 19 at CER. Growth was driven mainly by increased demand across regions but also supported by order phasing and positive gross-to-net adjustments.

Sales of Synagis amounted to SEK 591 M (2,422), a decrease of 76 per cent and 75 per cent at CER. The decrease was expected due to the launch and competition from Beyfortus.

Royalty revenue earned from Sanofi's sales of Beyfortus was SEK 3,010 M (1,153).

Sales of Gamifant amounted to SEK 1,876 M (1,645), an increase of 14 per cent, 14 per cent at CER. The increase reflected the continued growth in the number of patients in the US market as well as higher average weight of patients.

Specialty Care
Revenue for Specialty Care amounted to SEK 1,267 M (1,119), an increase of 13 per cent and 13 per cent at CER, reflecting the launch of partner products, patient growth for Waylivra and resolved supply issues for Kepivance.

Total revenue by region

SEK M	2024	2023	Change
Europe	9,690	8,511	14%
North America	8,513	8,241	3%
International	2,925	2,653	10%
Other[1]	4,899	2,718	80%
Total	**26,027**	**22,123**	**18%**

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

Items affecting comparability
Items affecting comparability (IAC) amounted to SEK -210 M (-419) and refers to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -159 M, 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. Integration costs refer to external expenses related to structural efficiency programmes to enable synergies and structure the combined business to appropriately support the business in the future. This was partially offset by the release of provisions of SEK 76 M linked to the discontinuation of contract manufacturing for Pfizer, due to the early exit of the manufacturing facility.

See Note 12 and Alternative performance measures for further information.

Gross profit
Gross profit totalled SEK 20,242 M (17,128), representing a gross margin of 78 per cent (77). Gross profit includes IAC of SEK -83 M (-34) linked to the acquired inventory from CTI offset by release of provisions related to the discontinuation of contract manufacturing for Pfizer. The gross margin, excluding IAC, was 78 per cent (78).

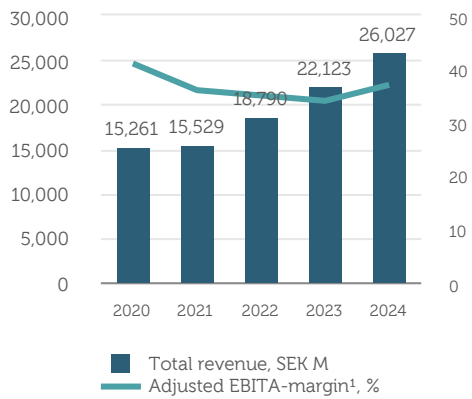
Operating expenses
Operating expenses increased to SEK 14,617 M (13,062), an increase of 12 per cent.

Sales and administrative expenses amounted to SEK 11,085 M (10,161) and included IAC of SEK 118 M (388) and amortisation of SEK 3,532 M (3,009). Excluding IAC, amortisation, depreciation and impairment, the increase was 10 per cent, driven by the addition of Vonjo but also launch and pre-launch activities for Altuvoct, the Aspaveli nephrology indication and NASP (formerly SEL-212). The increase was partially offset by lower costs for Synagis.

Research and development (R&D) costs amounted to SEK 3,538 M (2,796) and included IAC of SEK -9 M (3). Excluding IAC the increase was 26 per cent at CER. The increase was mainly due to post-approval development costs for Altuvoct and development programmes for Gamifant, Vonjo and Zynlonta.

Other operating income and expenses amounted to SEK 6 M (-106), see Notes 7 and 8.

Total revenue and adjusted EBITA margin[1]



1. See Alternative performance measures.

Operating profit
EBITA amounted to SEK 9,158 M (7,075), corresponding to a margin of 35 per cent (32). For adjusted EBITA see Alternative performance measures. Operating profit (EBIT) totalled SEK 5,625 M (4,066), an increase of 38 per cent. Amortisation and impairment of intangible assets amounted to SEK 3,532 M (3,009).

Net financial items
Net financial items amounted to SEK -1,219 M (-1,112), reflecting higher average borrowings.

Income tax
Income tax amounted to SEK -528 M (-546) of which SEK -1,219 M (-388) pertained to current tax and SEK 691 M (-157) to deferred tax. The effective tax rate was 12.0 per cent (18.5). The year included positive one-off effects related to the capitalisation of prior years' losses in Switzerland and the US. For further information see Notes 15 and 20.

Profit
Profit for the year totalled SEK 3,879 M (2,409) whereof attributable to the owners of the Parent company totalled SEK 3,885 M (2,409). Earnings per share before dilution amounted to SEK 11.37 (7.47).

Cash flow
Cash flow from operating activities amounted to SEK 7,388 M (4,470). The improvement mainly reflects an increased operating profit and a lower working capital build up.

Cash flow from investing activities amounted to SEK -3,091 M (-21,904) and included milestone payments for Altuvoct of SEK 1,835 M following the EMA approval for NASP (formerly SEL-212) of SEK 318 M following the initiation of the rolling BLA submission to the FDA and a sales milestone for Doptelet of SEK 547 M.

Cash flow from financing activities amounted to SEK -4,001 M (17,012) mainly reflecting repayments of borrowings. The prior year included borrowings raised in conjunction with the acquisition of CTI.

Five-year summary

SEK M	2024	2023	2022	2021	2020
Total revenue	26,027	22,123	18,790	15,529	15,261
Cost of goods sold	-5,785	-4,995	-4,776	-3,484	-3,225
Research and development costs	-3,538	-2,796	-2,354	-1,994	-1,594
Operating profit	5,625	4,066	3,813	3,733	4,818
Net financial items	-1,219	-1,112	-492	-438	-601
Profit for the year	3,879	2,409	2,638	2,679	3,245
Earnings per share, before dilution, SEK[1]	11.37	7.47	8.52	8.67	10.52
Earnings per share after dilution, SEK[1]	11.24	7.39	8.44	8.62	10.41
Number of shares, 000s[1]	356,000	354,359	352,224	349,534	346,235
Equity/assets ratio[2]	53%	46%	51%	48%	42%

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 2024, cash and cash equivalents amounted to SEK 1,140 M (904).

On 31 December 2024, net available undrawn committed credit facilities amounted to SEK 8,039 M (4,069). The increase was mainly driven by the issuance of bonds and strong cash flow in the year. Utilised credit facilities, issued bonds, and commercial papers totalled SEK 16,375 M (20,206). See Note 3 for more information about the maturity structure. On 31 December 2024, net debt amounted SEK 15,194 M (19,265).

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 28.

Equity
On 31 December 2024, consolidated equity amounted to SEK 40,295 M (33,867).

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 16,464 M (13,888) of which Group companies accounted for SEK 10,027 M (8,529). Operating profit totalled SEK 4,183 M (2,451).

Profit for the year totalled SEK 7,581 M (1,077). The improved profit reflects an improved operating profit and positive appropriations of SEK 6,439 M (-1,486) of which SEK 4,279 M is attributable to a reversal of accumulated excess depreciation upon transition to the residual value method. The improvement was offset somewhat by increased financial items of SEK -1,062 M (424), which was driven by increased interest costs, reflecting higher average borrowings and exchange rate effects. See Notes 13 and 14 for the Parent Company for further information.

Cash flow from investing activities amounted to SEK -2,472 M (-18,559), including milestone payments for Altuvoct of SEK 1,835 M and NASP (formerly SEL-212) of SEK 318 M.

On 31 December 2024, cash and cash equivalents amounted to SEK 745 M (628) and equity to SEK 37,361 M (29,121).

The pipeline
Sobi is focused on mid and late-stage opportunities that help address unmet medical needs and have significant market potential in the niches they serve. At year-end, Sobi's main development pipeline consisted of nine projects from Phase 2 through registration. See the section Pipeline for further information.

Major regulatory approvals during the year

Haematology

Altuvoct
In June, Altuvoct received EU approval for the once-weekly treatment of haemophilia A. The European Commission also endorsed EMA's recommendation supporting Altuvoct's retention of orphan drug designation, granting a 10-year market exclusivity period.

Aspaveli
In May, Aspaveli received EU approval for the first line treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.

Doptelet
In June, Doptelet received approval for immune thrombocytopenia (ITP) in China.

Immunology

Kineret
In March, the Chinese National Medical Products Administration (NMPA) approved Kineret for the treatment of Still's disease in China.

Other information

Changes in management

During the year there were no changes to the management team. Armin Reininger retired on 1 January 2025.

On 31 December 2024, 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 Human Resources:	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
Senior Scientific & Medical Advisor:	Armin Reininger
Head of Technical Operations:	Christine Wesström

For more information about the Executive committee, see pages 149-150.

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 141-150.

Share capital and ownership

On 31 December 2024, Sobi's share capital amounted to SEK 195,339,000, distributed between 356,000,049 shares, with a par value of SEK 0.55. On 31 December 2024, the total number of shares outstanding, excluding treasury shares, was 343,442,827, each carrying one vote.

On 31 December 2024, Investor AB was Sobi's largest single shareholder, with a total of 122,881,259 shares, representing 34.52 per cent of the votes and 34.52 per cent of the capital.

Share conversions

The annual general meeting (AGM) on 14 May 2024 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 2024, Sobi held 12,557,222 shares in treasury (of which 1,641,103 ordinary shares were acquired during the year) with a par value of SEK 0.55, totalling SEK 6.9 M. The shares represent about 3.5 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 2024, 1,128,384 shares were allotted to employees, and 2,557,329 options were exercised in accordance with the terms of the programmes. The par value of these shares was about SEK 0.55, totalling SEK 2.0 M, and representing about 1.0 per cent of the total share capital. See Note 10 for more information about Sobi's outstanding share-based incentive programmes at the end of 2024.

All C shares issued in 2024 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 25.

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 2024 will be presented to the 2025 AGM for adoption and be available on sobi.com three weeks prior to the AGM. For a complete version of the current guidelines, refer to Note 10.

Proposed appropriation of profit

The following funds are at the disposal of the AGM:

SEK thousands	
Share premium reserve	16,434,246
Retained earnings	12,350,052
Profit for the year	7,581,251
Total	**36,365,549**

The board proposes that no dividends be paid for the 2024 financial year.

The board proposes that the share premium reserve, retained earnings and profit for the year, SEK 36,365,549 K, be carried forward.

Events after the reporting period

See Note 36 for more information.

Outlook 2025

- Revenue is anticipated to grow by a high single-digit percentage at CER.
- Adjusted EBITA margin is anticipated to be in the mid-30s percentage of revenue.

Risk management

Almost all business activities involve risks, and risk management in Sobi is, therefore, ongoing work on a day-to-day basis. The risk management process provides structure to 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 targets and provide the Executive committee and the Board with information to support their governance of Sobi.

Sobi's enterprise risk management process is business-wide and bottom-up. Each operating unit works actively to identify and manage risks. Identified risks assessed to have a high impact on Sobi's ability to reach its targets and strategies are reported to Sobi's risk management function. Sobi's risk management function aggregates, consolidates and reports significant risks at least yearly 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 double materiality assessment, and the climate related risk and opportunity assessment have been 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 39.

The section below lists the principal risks that could significantly affect Sobi's ability to achieve its targets and strategies. It outlines why these risks are considered significant as well as how Sobi manages them. The risks are not listed in any particular order of priority.

Pipeline and commercialisation

Risk area	Description	Management response
Key medicine	Sobi is dependent on a few key medicines, and any event that adversely affects leading medicines could affect the business and financial position. The development of a new medicine is a complex, capital-intensive and 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.	High focus on existing medicines to enable the extension into new indications and new geographies. In June Sobi was granted marketing authorisation for Altuvoct. Acquisition strategy with focus on strengthening and growing the portfolio and enter new markets. In February Sobi and Handok established a company for rare disease business in South Korea. 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	Prior to launch, 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. 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.	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.
Pricing	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.	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 high focus from local finance managers to forecast and monitor the effect of the pricing model.
Access to treatment	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.	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.

Business execution

Risk area	Description	Management response
Supply chain	Sobi relies on third parties to manufacture and distribute its medicines. Difficulty to secure sufficient capacity at the right time can result in a risk of insufficient quantities of its medicines or to be out of stock. Physical risks related to climate change and geo-political instability also increase the risk of business interruption in the supply chain.	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.
Third-party risk management	Due to increased focus on governance and responsibility throughout the value chain, Sobi can be held responsible for third party non-compliance, with the risk of possible penalties, negative impact on the tender process, and damage to Sobi's reputation. Including, but not limited to, human rights, wellbeing, climate and environmentally responsible operations, compliance with anti-bribery and corruption legislation, trade sanctions, data privacy, etc.	During 2024 Sobi reviewed and improved its third party risk management process with a focus on high-risk areas and high-risk suppliers. 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- and cybersecurity	An IT-system breakdown or cybersecurity incident could lead to a significant business disruption or unauthorised access to confidential information. This could also include disruptions to distributors, suppliers and other business partners. If a security breach were to result in a loss of data or damage, or inappropriate disclosure of confidential or proprietary information, Sobi could be held liable, which could damage its reputation. This could have a material adverse effect on the business and financial position.	Group-wide information- and cybersecurity framework in place, including disaster and data recovery plans and strategies to secure critical systems and processes. Recurring information- and cybersecurity training for employees. During, 2024 Sobi launched a number of security initiatives to further improve information- and IT security, utilising new and emerging technology.
Workforce	Sobi employees are essential for Sobi to achieve its goals. For some functions the personal dependency is high and a vacancy can be hard to fill. The loss of any 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.	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	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.	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 life cycle of medicines to allow potential safety risks to be identified and mitigated to ultimately minimise or avoid harm. Robust processes and systems in place to manage patient safety and efficacy trends. These include a worldwide service for adverse reaction 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.

Finance risks, including reporting

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.	Financial risk management is presented in Note 3.
Impairment of assets	Licensing and acquisition create intangible assets and a material balance-sheet item. Impairment of intangible assets may adversely affect the financial position and operational results. The future development of the macroeconomic environment, unsuccessful acquisitions or other factors could lead to significant impairment losses in the future, which could have a material adverse effect on the business and financial position.	Significant accounting judgements, and the estimates and assumptions entailing a considerable risk of material adjustment to carrying amounts of assets and liabilities, are presented in Note 4.
Tax	Sobi is subject to complex tax laws and operations include cross-border transactions. Changes in tax laws or challenges to the tax position could adversely affect the business, results and financial position.	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.
Sustainability reporting	In 2025 Sobi must deliver a sustainability report in accordance with Swedish law and European reporting standards. This includes, but is not limited to, publishing a statutory sustainability report in accordance with the Annual Accounts Act, CSRD and the EU taxonomy disclosures with auditor's limited assurance. The sustainability reporting process includes risks such as the completeness and integrity of the data, the accuracy of estimation results, the availability of upstream and/or downstream value chain data, and the timing of the availability of the information.	During 2024 Sobi's sustainability taskforce has worked with the formalisation of internal reporting procedures, system support for collection of sustainability data, quality of sustainability data and more to make sure that Sobi will be compliant with the new sustainability reporting requirement. For more information see the Sustainability statements on page 39.

Legal, regulatory and compliance

Risk area	Description	Management response
Litigation and other claims	Sobi may occasionally be involved in litigation, including for example product liability claims. Such events could lead to considerable costs for damages, legal fees and temporary or permanent bans on the marketing of certain medicines, and this could have a material adverse effect on the business and financial position.	A focus on regulatory compliance, with clear labelling and instructions. Solid R&D and pharmacovigilance processes. When necessary Sobi draws on support from legal expert and external counsel management. Sobi has Group-wide insurance programmes in place.
Patent	Sobi's business depends on intellectual property and the ability to protect such intellectual property from third-party infringement. There is also a risk that Sobi would infringe third-party patent rights.	Sobi works actively to secure the validity of patents and prepare for patient litigation. Freedom-to-operate searches are timely carried out before launches and for new, licensed and purchased products.
Compliance	Failure to comply with applicable laws, rules and regulations, including but not limited to, anti-bribery and anti-corruption, information security or privacy legislation, and competition law may result in civil and/or criminal law cases and/or regulatory sanctions, fines or penalties, and affect reputation, business or financial results. In relationship to third parties this risk is described under Supply chain and Third party management.	Sobi has zero tolerance for unethical behaviour and established compliance framework and governance systems are in place. Sobi has an extensive and recurring training for all employees. Whistleblowing system for internal and external parties. Read more under the section third-party risk management.

Sustainability statements 2024

General information

Introduction to Sobi's new sustainability statements

The 2024 Sustainability statements is a product of Sobi's ongoing transition to fulfil the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards, the ESRS. The aim has been to implement selected parts of the fundamental standard structure in 2024. The report disposition has therefore been modified towards the new requirements, and the report content is inspired by ESRS.

How to read the sustainability statements

The Sustainability statements are divided in 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 facilitate for the reader to link the content to the reporting standard presented in the report. The acronyms are explained in the table on this page.

Structure of Sustainability statements

Report section	Abbreviation	Name	Content
ESRS 2 General disclosures			Provides a framework for the reporting across all sustainability matters. Information reported here outlines the general characteristics of the company and of the report. It is divided in several different types of disclosures explained below.
	BP	Basis for preparation	Provides details on the accounting and reporting scope applied for the sustainability statements.
	GOV	Governance	Describes how sustainability topics are integrated in the company's management and the tools used for this.
	SBM	Strategy and business model	Describes the main features of the company, its value chain and position. Additionally, its business model and how it engages with stakeholders
	IRO	Impacts, risks and opportunities management	Describes how impacts, risks and opportunities are identified, managed as well as reported in the Sustainability statements.
Environmental information			
	E1	Climate change	Disclosures on matters related to energy, greenhouse gas emissions and climate change
	E2	Pollution	Disclosures on matters related to pollution
	E3	Water and marine resources	Disclosures on matters related to water and marine resources
	E5	Resource use and circular economy	Disclosures on matters related to resource use and circular economy
Social information			
	S1	Own workforce	Disclosures on matters related to own workforce
	S2	Workers in the value chain	Disclosures on matters related to workers in the value chain
	S4	Consumers and end-users	Disclosures related to consumers and end-users
Governance information			
	G1	Business conduct	Disclosures on matters related to business conduct

ESRS 2 General Disclosures

BP-1 General basis for preparation of sustainability statements

Sobi reports its sustainability performance on an annual basis, in the Annual and sustainability report. The Sobi Sustainability statements 2024 is a product of Sobi's ongoing transition to fulfil the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards, the ESRS. The report structure has been modified according to the new requirements, and the report content is inspired by ESRS. The Sustainability report is based on the GRI Standards 2021. It also fulfils the requirements on sustainability reporting as outlined in the Swedish Annual Accounts Act in the wording valid before July 1, 2024. The Sustainability report is not assured by an independent party but has been approved by Sobi's Board of Directors.

The report covers data collected for the calendar year 2024 and was published on 31 March 2025. 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 10 for a list of employee locations and Note 18 for a list of Group companies. The company experienced organic growth in the number 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 impact, risks and opportunities connected 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 being one year, medium 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 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 through important stakeholder representatives. In other cases where no direct business relationships exist, where data does not exist or where impact is a result of conglomerated value chain effects, proxies and averages have been used to estimate Sobi's impact.

In calculating CO_2-emissions, emission factors from different sources are used. Sources have been screened but built-in uncertainties and estimations may have an effect on the result. Global averages are often used which decreases the precision of the resulting numbers. Where complete data is not available, extrapolations have been made to reflect Sobi's total operations, using FTEs or sales volume. This is described in section E1-6.

External screening tools are used to evaluate supplier performance, and Sobi's own evaluation and conclusions rely on the accuracy of these tools. Some external companies provide only data on Group level. Less granular information, of course, risks being less relevant in the detailed case. Self-reported data by suppliers is another source of potential error.

Sources of data, estimates and proxies are clearly identified alongside reported information throughout the report.

Changes in preparation or presentation of sustainability information

2024 is the first year where reporting is structured using the ESRS framework. Several tables are therefore included for the first time, but many data points have been reported also previous years, according to the GRI standards. 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, described in clearly marked paragraphs:

- Section E1-6, Gross scopes 1, 2, 3 and total GHG emissions
- Section S1-14, Health and safety metrics

No other material changes have been made.

Reporting errors in previous periods

Reporting errors connected to previous reporting periods are commented next to the reported data. Such a reporting error have been identified connected to data on people treated in section S4-4.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

No disclosures stemming from other legislation are included. The references to the Global Reporting Initiative (GRI) Standards 2021 are maintained to facilitate stakeholders not familiar with the ESRS reporting structure. See section GRI index.

Incorporation by reference

The following information is incorporated by reference to other parts of the Annual report:

- **BP-1:**
  List of employee locations (Note 10)
  List of group companies (Note 18)
- **GOV-3:**
  Performance incentives (Note 10)
- **SBM-1:**
  Segments, products, markets, revenue, cost structure (Note 5)
  Presence (Note 10)
- **EU Taxonomy:**
  Turnover (Note 5)
  OpEx (Note 9)
  Total CapEx (Note 16, Note 17)
- **S1-6:**
  Total number of employees by gender and country as headcount and full time equivalent (FTE) (Note 10)

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 2024, and the main features of the Sobi Executive committee.

	Number	Percentage
Board of Directors	8	100%
Female	3	38%
Male	5	62%
Executive	0	—%
Non executive	8	100%
Independent	4	50%
Dependent	4	50%
Employee representatives	2	N/A
Executive committee	11	100%
Female	3	27%
Male	8	73%

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

The members of Sobi's Board of Directors have strong medical and pharmaceutical competence and hold 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 implementation of CSRD-requirements including 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 contains 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 outcomes of sustainability risk assessments and adverse events. Matters connected to whistleblowing and anti-bribery and anti-corruption (ABAC) 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 2024, the Board reviewed all material matters as part of the DMA approval. In addition, the Board reviewed Sobi's work on climate mitigation and energy.

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, assess and process sustainability matters to be presented to the CEO, Executive committee and board and monitors overall progress.

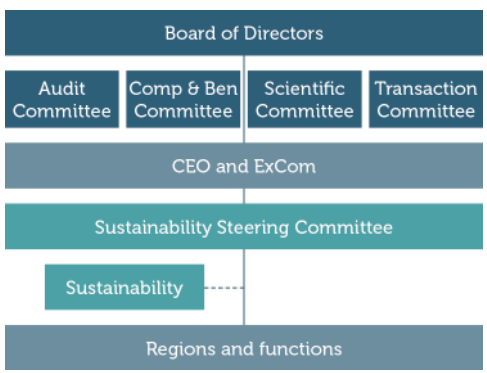
The CEO reports to the Board of Directors. Part of the CEOs responsibility is to propose sustainability targets, and report on outcomes of Sobi's DMAs to the board. Dialogue between the CEO and board on sustainability takes place at least four times per year according to a set agenda.

Leadership teams in each respective business area and function, reporting to members of the Executive committee, are responsible for strategy implementation and follow-up. For some matters that are critical to Sobi, responsibilities for managing impacts, risks and opportunities are defined on team- or individual level within the organisation. Sobi is working to detail and document the roles, responsibilities and procedures further in order to fulfil the ESRS requirements. The work to develop internal controls are described in section GOV-5.

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

Sustainability governance at Sobi



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 conclusions and the information required by the Board of Directors and the board committees.

Sobi's most recent DMA was conducted in early 2024. 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 functional leaders and internal subject matter experts. The significance of the impact on the external environment (social, environmental and human rights) in terms of size and probability of negative or positive impact was assessed, as well as the potential financial impact on Sobi. The Executive committee reviewed the conclusions and aligned them with Sobi's overall strategy. The assessment process and outcome was reported to and approved by the Board of Directors. The DMA identified 21 material matters, which are listed in section SBM-3.

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. Sobi's climate related risk and opportunity assessment has been part of the ERM process since 2022. The findings of the DMA and the 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.

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

Sobi polices 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 these 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. It connects to the essential corporate policies, the Sobi values and sustainability priorities and applies to all people employed by or acting on behalf of Sobi. Topics include human rights, health and safety and 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 signed by the CEO, approved by the board and formally updated every third year.

Partner Code of Conduct
The Partner Code of Conduct outlines Sobi's sustainability requirements for all its partners globally. 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 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.

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 in which Sobi participates.

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 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 applicable laws and regulations and provides a proactive and precautionary approach to protecting land, water, air, climate, natural resources and 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 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; and 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. Sobi's procurement policy applies to all employees, consultants, and contractors conducting purchases on behalf of Sobi.

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. This policy applies to Sobi employees, contractors, agents and third parties, including individuals working on behalf of Sobi.

Anti-bribery and anti-corruption policy
The Anti-bribery and anti-corruption (ABAC) policy 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 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 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. The GxP are 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.

Further policy details
Detailed information on how policy content informs Sobi's approach to managing material matters are found in each topic standard disclosure:

Code of Conduct: E1-2, E2-1, E3-1, E5-1. S1-1, S4-1, G1-1
Environmental policy: E1-2, E2-1, E3-1, E5-1
Partner Code of Conduct: E1-2, E2-1, E3-1, E5-1, S2-1
Healthcare interactions policy: S2-1, S4-1
Procurement policy: G1-1

A number of training modules are identified as compulsory for all or large parts of the Sobi workforce, and participation is tracked centrally. In 2024, completion rates within the defined deadline among eligible Sobi employees were between 99 and 100 per cent, maintaining a high completion rate. Lack of completion is escalated to relevant manager.

Main trainings completion rate

Training title	Completion rate
Sobi all – introduction	99%
Sobi all – anti-corruption and anti-bribery training	99%
Sobi all – data privacy and information security training	99%
Sobi all – environment, health and safety training	100%
Sobi all – GxP introduction	99%
Sobi all – patient safety core	99%
Sobi all – patient safety refresher	100%
Sobi all – Sobi Code of Conduct training	99%

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 10, the section Guidelines for Executive Remuneration 2024.

GOV-4 Statement on due diligence

Sobi's processes and activities connected to due diligence are described in various parts of the sustainability Statements. The table below provides references to the relevant sections.

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

In 2023, Sobi initiated work to make sure that the CSRD, which affects financial and sustainability reporting, is understood, and implemented into Sobi's formalised internal reporting procedures with adequate internal control.

In 2024, Sobi continued to detail and document the sustainability reporting process to make sure that roles and responsibilities, as well as reporting timelines and procedures are clear. This work has started on an overall level but in greater detail in reporting areas that have been identified as critical to Sobi. Risks that can affect Sobi's possibility to issue true and fair Sustainability statements have been identified and managed with mitigating controls. The identified controls are tailored to fit the Sobi control framework and will be monitored the same way as the other controls in the Sobi framework going forward.

Reporting to management and the Board of Directors

The conclusions of the sustainability control assessment will be reported to the Executive committee and Audit committee in the same way as other financial controls assessment data and used in the work to continuously improve the sustainability reporting process.

Risk assessment and prioritisation

Risks connected to sustainability reporting are assessed using the same methodology as for risks connected to financial reporting. Pending the severity of the risk and to what extent it can affect the report, the risks are prioritised and mitigated accordingly.

Identified risks, mitigation strategies and integration into internal functions

The main risks identified in the 2024 reporting process are:

- Risk of not properly collecting and documenting sustainability data, risking the completeness of the data including upstream and downstream value chain data
- Risk of using incorrect or non-compliant material calculations and estimates, or 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

The mitigating strategy has been to detail reporting processes, and ensuring that everyone involved in the sustainability reporting process is well informed and trained on the necessary reporting tasks. In addition, the data collection work centred around the value chain has been distributed throughout the year to increase the data quality, completeness and availability. Read more on value chain data in section BP-2.

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 lives of people with rare or debilitating diseases. It does so by providing access to innovative medicines in the areas of haematology, immunology and specialty care to patients across Europe, North 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 5: Segment information and revenue. Countries where Sobi has employees are listed in Note 10: 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 geographical presence did not materially change in 2024 compared with the previous year. Sobi has approximately 1,840 employees across more than thirty countries. 56 per cent of employees are based in Sweden, Switzerland and the US and 91 per cent 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 increase reliable access to rare disease medicine for patients worldwide can only be accomplished based on 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 needed, and on 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 increase its positive impact in terms of increased access globally, and reduce its negative impact according to size of impact or risk, and it shapes its sustainability ambitions based on the requirements of the group of customers with the highest expectations on sustainability improvements, those operating in Europe. Sobi's sustainability ambitions are outlined in each topic disclosure.

The Sobi sustainability strategy is an integral part of Sobi's overall strategy. It is 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 outputs, 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 2024, 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.

Excluding use in pandemic related conditions, over 42,000 full time equivalent patients (based on annual need during on-label use and sold amounts) were treated with a Sobi medicine in 2024. The corresponding number in 2023 was just over 36,000. During the year, Sobi's eight main medicines were made available in more than 26 new markets (read more in the section Market availability of key Sobi medicines for the current approval status in markets worldwide for Sobi's main medicines).

As Sobi's supply chain is outsourced, it relies on suppliers to produce, pack and distribute medicines in a series of steps coordinated and overseen by Sobi. 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. The programme is described in detail in section S2-4, and consists of three main pillars:

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

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.

1 *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 co-creation of solutions. The small and sparse patient populations in disease areas in which Sobi is engaged, puts a natural restriction on the speed of development.

Sobi's ability to influence: low to high.

2 *Supply chain*
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).

Sobi can influence through its choice of partner and is within these relationships able to monitor and influence the environmental and social impacts related to manufacturing processes and operations. The long manufacturing cycles and Sobi's relative size can however restrict its ability to drive change.

Sobi's ability to influence: low to high.

3 *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.

Sobi's ability to influence: high.

Sobi's Value Chain

Sobi's contributions and impact occur throughout the value chain, both upstream (1 and 2), in Sobi's own operations (3) as well as downstream (4 to 8).

4 *Distribution*

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

Sobi's ability to influence: high.

5 *Sales*

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.

Sobi's ability to influence: high.

6 *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.

Sobi's ability to influence: high.

7 *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.

Sobi's ability to influence: high.

8 *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.

Sobi's ability to influence: high.

A summary of impacts and contributions is found in Table 1.

Table 1: Impacts and contributions throughout the value chain

Sobi contributes by	Sobi has a real or potential impact from	Sobi is impacted by
• providing rare disease patients and rare disease communities 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 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)	• use of natural resources • creation of emissions and waste in own operations, in supply and distribution chain and during use of medicines • activities in own operations or supply chain that if not managed properly could negatively affect the health and safety or rights of people	• 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

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.

End-users

Sobi engages actively and continuously with patients, 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.

Own workforce

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.

Workers in the value chain

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.

Other stakeholders

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. Sobi also engages in local industry associations where it has presence, and its research and development organisation has ongoing exchanges with medicine practitioners and researchers.

Understanding stakeholders and their needs and priorities is a natural part of Sobi's activities and is carried out continuously through direct dialogue with stakeholders and peers, gathering external knowledge, participating in ESG research and ratings and monitoring legislation.

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.

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 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.

The more extensive format of stakeholder dialogue and subsequent DMA will add further understanding and bring new perspectives on the needs and impacts. As all main stakeholder perspectives will be integrated in one common analysis on a more regular basis, critical decision-making will be further improved 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 2026.

The main engagements are summarised below.

Stakeholder Group	Example of engagements	Main topics and concerns raised
Employees	Employee surveys Dialogues Training	Health, safety and wellbeing Remuneration DEI Business ethics
End-users	Patient organisation dialogue	Access Disease knowledge
Suppliers	Individual meetings Industry platforms	Environmental & social impacts
Investors and analysts	Investor dialogues Ratings & rankings	E, S & G strategies Risk management
Regulators	Approval processes	Product benefits Reimbursement
Academia	Conferences	Knowledge sharing
Peers	Sustainability networks	Collective improvements

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

Table 2 lists the main impacts identified in Sobi's DMA and where in the value chain they appear. The table also indicates whether these impacts represent a material risk or opportunity for Sobi.

A description of each impact, and how impacts, risks and opportunities are managed are found in each ESRS Standard section.

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

Identifying impacts, risks, and opportunities

The 2024 DMA was based on Sobi's 2022 materiality assessment which included peer benchmark interviews, online stakeholder surveys and detailed interviews, and a subsequent evaluation of materiality together with Sobi subject matter experts and Executive committee.

The 2024 DMA began by mapping Sobi's previous materiality assessment 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.

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) and irremediability. Where in the Sobi value chain the main impact occurs or could occur was also identified; up-stream, in its own operations, in the down-stream 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 have been formulated 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 and 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.

Table 2: Impacts in value chain

Material sustainability matters	Upstream: Supply chain	Sobi operations	Downstream: Patients	Top risks and opportunities	ESRS Standard
Environmental matters					
Climate change adaptation		●			E1
Climate change mitigation	●	●		●	E1
Energy	●	●			E1
Pollution of air, water and soil	●			●	E2
Substances of concern	●	●		●	E2
Water consumption	●	●			E3
Water discharges	●	●			E3
Product end of life	●	●	●		E5
Consumption of resources	●	●	●		E5
Generated waste in manufacturing & distribution	●				E5
Social matters					
Health, safety and wellbeing among own workforce		●			S1
Fair working conditions among own workforce		●			S1
Diversity and inclusion within own organisation		●			S1
Labour and human rights in the value chain	●	●			S2
Health, safety and wellbeing of value chain workers	●	●			S2
Patient safety and product quality	●	●		●	S4
Access to treatment	●	●	●	●	S4
Patient and Community engagement			●	●	S4
Responsible marketing and sales		●		●	S4
Governance matters					
Non-compliance and corruption	●	●			G1
Research ethics and bioethics	●	●			G1

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 were used.

A threshold value was 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 was even set lower to ensure that no matters of importance were disregarded if the financial impacts were underestimated. Sustainability related risks based on their ability to lead to a reputational, financial and/or regulatory effect which is the foundation for the enterprise risk management (ERM) and risk universe at Sobi. Sustainability risks are therefore assessed on the same scale as all other risks at Sobi.

DMA outcome

The outcome was iterated with internal key stakeholder groups to ensure the alignment of grading principles and validating where in the value chain impact may occur. The DMA result was subsequently reviewed by Sobi's Executive committee and evaluated alongside Sobi's strategy and vision which resulted in an increase in material importance for some sustainability matters due to their strategic importance. The Board of Directors approved the final DMA outcome. Sobi's sustainability strategy has been adjusted to reflect this outcome.

Integrating risks and opportunities

In 2023, Sobi's enterprise risk management process was updated to align with Sobi's DMA process (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 have been integrated together with the overall 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 and work on.

Opportunities identified in the double materiality assessment include:

- As a provider of medicine for rare diseases, Sobi offers treatment that aims to positively impact every end-consumer who uses its medicines. This is a key component of Sobi's mission.
- 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. 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, to assess risk and opportunities. 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 DMA showed strong alignment with the previous materiality assessments.

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

Table 3: CSRD Index

CSRD Disclosure	Location (section, page reference) and notes
ESRS 2 General Disclosures	
BP-1 General basis for preparation of sustainability statements	BP-1 General basis for preparation of sustainability statements, p.40
BP-2 Disclosures in relation to specific circumstances	BP-2 Disclosures in relation to specific circumstances, p.40, Climate assessment methodology, p.56, Methodology, p.59, Methodology, p.60, Changes in preparation or presentation of sustainability information, p.61, Methodologies and assumptions used to compile data, p.71, Changes in preparation or presentation of sustainability information, p.73, Changes in preparation or presentation of sustainability information, p.80
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.41-42
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.41-42
GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3 - Integration of sustainability-related performance in incentive schemes, p.42
GOV-4 Statement on due diligence	GOV-4 Statement on due diligence, p.43
GOV-5 Risk management and internal controls over sustainability reporting	GOV-5 Risk management and internal controls over sustainability reporting, p.43
SBM-1 Strategy, business model and value chain	SBM-1 Strategy, business model and value chain, p.44-45
SBM-2 Interests and views of stakeholders	SBM-2 Interests and views of stakeholders, p.45
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.46, E1 Climate Change, p.56, E2 - Impact, risk, and opportunity management, p.63, E3 - Impact, risk, and opportunity management, p.65, E5 - Impact, risk, and opportunity management, p.66, S1 - Impacts, risk, and opportunity management, p.68, S2 - Impact, risk, and opportunity management, p.74, S4 - Impact, risk, and opportunity management, p.77, G1 - Impact, risk, and opportunity management, p.81
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.56
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.48-50
ESRS E1 Climate Change	
E1-1 Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation, p.56-57
E1-2 Policies related to climate change mitigation and adaptation	E1-2 Policies related to climate change mitigation and adaptation, p.57-58, Main policies, p.41-42
E1-3 Actions and resources in relation to climate change policies	E1-3 Actions and resources in relation to climate change policies, p.58
E1-4 Targets related to climate change mitigation and adaptation	E1-4 Targets related to climate change mitigation and adaptation, p.58-59
E1-5 Energy consumption and mix	E1-5 Energy consumption and mix, p.59-60
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6 gross scopes 1, 2, 3 and total GHG emissions, p.60-62

Continued

CSRD Disclosure	Location (section, page reference) and notes
ESRS E2 Pollution	
E2-1 Policies related to pollution	E2-1 Policies related to pollution, p.63, Main policies, p.41-42
E2-2 Actions and resources related to pollution	E2-2 Actions and resources related to pollution, p.63
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.41-42
E3-2 Actions and resources related to water and marine resources	E3-2 Actions and resources related to water and marine resources, p.65
E3-3 Targets related to water and marine resources	E3-3 Targets related to water and marine resources, p.65
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.66, Main policies, p.41-42
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.66
E5-3 Targets related to resource use and circular economy	E5-3 Targets related to resource use and circular economy, p.66
E5-4 Resource inflows	E5-4 Resource inflows, p.67
E5-5 Resource outflows	E5-5 Resource outflows, p.67
ESRS S1 Own workforce	
S1-1 Policies related to own workforce	S1-1 Policies related to own workforce, p.68, Main policies, p.41-42
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.69
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.69
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. 69-70
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.70
S1-6 Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees, p.71
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.71
S1-8 Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue, p.71-72
S1-9 Diversity metrics	S1-9 Diversity metrics, p.72
S1-10 Adequate wages	S1-10 Adequate wages, p.73
S1-14 Health and safety metrics	S1-14 Health and safety metrics, p.73
S1-17 Incidents, complaints and severe human rights impacts	S1-17 Incidents, complaints and severe human rights impacts, p.73

Continued

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.74, Main policies, p.41-42
S2-2 Processes for engaging with value chain workers about impacts	S2-2 Processes for engaging with value chain workers about impacts, p.74
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.74-75
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.75-76
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.76
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.77, Main policies, p.41-42
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.77-78
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.78
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.78-80
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.80
ESRS G1 Business conduct	
G1-1 Business conduct policies and corporate culture	G1-1 Business conduct policies and corporate culture, p.81, Main policies, p.41-42
G1-2 Management of relationships with suppliers	G1-2 Management of relationships with suppliers, p.81-82
G1-3 Prevention and detection of corruption and bribery	G1-3 Prevention and detection of corruption and bribery, p.82
G1-4 Incidents of corruption or bribery	G1-4 Confirmed incidents of corruption or bribery, p.82
G1-5 Political influence and lobbying activities	G1-5 Political influence and lobbying activities, p.82

Environmental information

EU Taxonomy

In the following section, Sobi presents the Group's share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for 2024 which are associated with Taxonomy-eligible and Taxonomy-aligned economic activities. For year 2024, reporting of Taxonomy-alignment is required for all environmental objectives.

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 in cases when Sobi owns certain input materials and the final output.

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

Further, Sobi has carried out a mapping of CapEx and OpEx relating to the purchase of output from Taxonomy-eligible economic activities. The following economic activities have been identified for the environmental objective Climate Change Mitigation (CCM):

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.7 Acquisition and ownership of buildings

Leasing of company cars is included in activity CCM 6.5 and leasing of office properties is included in activity CCM 7.7.

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.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
A part of the year's CapEx in leased company cars is assessed to substantially contribute to CCM. However, sufficient information required to verify the criteria to do no significant harm (DNSH) have not yet been provided, for instance information regarding the tires of the cars. Therefore, Sobi also reports this part of the year's CapEx in leased company cars as not Taxonomy-aligned.

CCM 7.7 Acquisition and ownership of buildings
During 2024, Sobi moved into a new global headquarters in Stockholm. This part of the year´s CapEx is assessed to substantially contribute to CCM. Furthermore, a climate risk- and vulnerability analysis has been performed for the building by the landlord. However, an action analysis is not yet completed which is required for the DNSH-criteria for the environmental objective Climate Change Adaption (CCA). For that reason, Sobi reports the new global headquarters as not Taxonomy-aligned. The other part of the year's CapEx is reported as not Taxonomy-aligned since sufficient information is lacking to determine whether the TSC are meet.

Social minimum safeguards
In addition to the criteria for activities to substantially contribute and 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 4, 5 and 6 on the following pages. Proportions of each KPI 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 5.

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 16 and 17. 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 9. 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.

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	–
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	42%
BIO	–	–

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	48%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	19%
BIO	–	–

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	–
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	35%
BIO	–	–

CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and Ecosystems

Table 4: Turnover

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Of which enabling		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	E	
Of which transitional		—	—	—						—	—	—	—	—	—	—	—		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of medicinal products	PPC 1.2	10,973	42%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								39%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,973	42%	—	—	—	42%	—	—								39%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		10,973	42%	—	—	—	42%	—	—								39%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		15,054	58%																
TOTAL		**26,027**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL - Taxonomy-eligible activity for the relevant objective

N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

E - Enabling activity

T - Transitional activity

Table 5: CapEx

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of medicinal products	PPC 1.2	109	19%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								84%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	66	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	206	36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		381	67%	48%	–	–	19%	–	–								84%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		381	67%	48%	–	–	19%	–	–								84%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		184	33%																
TOTAL		**565**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL - Taxonomy-eligible activity for the relevant objective

N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

E - Enabling activity

T - Transitional activity

Table 6: OpEx

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Of which enabling		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	E	
Of which transitional		—	—	—						—	—	—	—	—	—	—	—		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of medicinal products	PPC 1.2	1,239	35%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								35%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,239	35%	—	—	—	35%	—	—								35%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		1,239	35%	—	—	—	35%	—	—								35%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2,325	65%																
TOTAL		**3,564**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL - Taxonomy-eligible activity for the relevant objective

N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

E - Enabling activity

T - Transitional activity

Table 7: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 Climate Change

Material sustainability matters
- Climate change adaptation
- Climate change mitigation
- Energy

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 effects of climate change is mainly relevant to the supply chain and Sobi's external partners. A detailed climate risk analysis is found under heading Climate impacts, risks and opportunity management in section E1-1 and a full overview of all material matters can be found in section SBM-3.

E1-1 Transition plan for climate change mitigation

Transition plan
Sobi currently has no complete transition plan, but many elements of the plan are already in place. In 2025, Sobi will develop, embed and align a transition plan, with the aim to fully implement a complete plan by end of the year.

In 2024 Sobi set a reduction target for its scope 1 and 2 emissions of 37.8 per cent, with the base year 2023 and target year 2029. This represents a near-term target in line with the Science Based Targets Initiative (SBTi) requirements and involves a reduction of approximately 8 per cent annually. Sobi has also set a scope 3 engagement target that 65 per cent of its suppliers 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.

To achieve these goals, the key actions identified include the decarbonisation of Sobi's car fleet through fuel switching and the transition to renewable energy in its own operations.

Within scope 3, Purchased goods and services is the category that accounts for the largest proportion of emissions, with Sobi's external manufacturing the largest source. Sobi's supplier engagement SBT aims to target this category. Another large contributor within scope 3 is Upstream transport and distribution and Sobi has included this category in its supplier engagement target. Emissions are monitored in Sobi's largest scope 3 categories and activities in place to bring about reductions.

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 its 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 its value chain.

Local incentives are being implemented to speed up the transition.

Part of Sobi's transition plan for climate change mitigation includes moving its own operations into more energy efficient facilities. During 2024 Sobi's Swiss site and Swedish sites relocated to more energy-efficient facilities. Additionally, Sobi's new global car policy includes transitioning to hybrid and electric vehicles. Sobi's investments in facilities that support the transition plan amounted to SEK 163 M in 2024. Further, 57 per cent of Sobi's new or prolonged vehicles contracts during 2024 were electrical or hybrid vehicles. Not all the mentioned investments are fully aligned with the EU Taxonomy. Read more on Sobi's EU Taxonomy report in section EU Taxonomy.

Sobi has put in place a Climate taskforce to facilitate the transition to a low- and zero-emission car fleet and provide guidance for entities to lower their carbon footprint. In addition, the taskforce investigates the possibility to ensure investment in more energy efficient facilities in the future. These actions are part of efforts to align economic activities CCM 6.5 and CCM 7.7 of the EU Taxonomy. These include impact actions and efforts to ensure higher data quality.

The work to complete Sobi's transition by end of 2025 includes continuous alignment with the overall business strategy and financial planning, including a CapEx plan.

Approval process
Climate targets and plans are reviewed by Sobi's Executive committee and approved by the Sobi Board of Directors. The final transition plan will be approved by the 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.

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 Sobi is not a carbon-intensive company. Sobi's main impact on climate change has been identified through calculations and estimations of scope 3 emissions to sit within its global supply chain, particularly related to the manufacturing of input materials, its products and transport.

Climate assessment methodology
Sobi conducts formal climate scenario analysis and planning using the recommendations and impact tables identified by the Taskforce for Climate Related Disclosures, TCFD, where potential impacts are divided into transitional and physical risks and opportunities.

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 2024, the NGFS phase 5 scenarios were used. These scenarios rely on the latest release of the Shared Socioeconomic Pathways (SSP 2, version 3.0).

The chosen climate scenarios illustrate two opposing evolutionary paths, "Current Policies" and "Net Zero 2050". These scenarios contain both impacts, regional vulnerabilities and potential adaptation effects as well as the related financial effects on society and industry.

The analysis was carried out by Sobi subject matter experts and relevant senior representatives.

Using the previous assessment as a basis, potential risks and opportunities were assessed in terms of size and the probability of realisation, and the list was modified and enlarged according to the updated scenarios. The analysis resulted in a final ranking of the main identified physical risks and transition risks and opportunities.

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 business planning and is also why a longer time horizon than 15 years was not deemed practical to use.

Climate-related physical risks
The scenario Current Policies was chosen to analyse Sobi's main physical risks related to climate change. In this scenario, no further measures are taken, leading to 3°C of warming by the year 2100 and severe physical risks, some irreversible like sea-level rise. Acute events such as river floods, tropical cyclones, heatwaves and droughts as well as chronic risks such as water stress risk having physical as well as financial effects in regions of significance to Sobi.

Table 8 shows the chronic and acute physical risks that were identified as having the highest impact and probability of occurrence for Sobi in the most recent assessment. The risks were classified according to the Intergovernmental Panel on Climate Change (IPCC) impact table structure and are listed in no particular order.

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 will mean a considerable increase in the risk of extreme weather events such as floods or heatwaves in certain parts of Europe and droughts on the North American continent. In this scenario, the likelihood for increased and unforeseen consequences and costs caused by extreme events will increase, also short-term.

To counter this risk, business continuity processes are being revisited to include weather-related risks. Supplier locations have been analysed for water stress. Climate change preparedness is also becoming part of the regular dialogue, and assessment of potential supplier partners and the existence of supplier business continuity processes is since 2024 also monitored.

Single deliveries could be affected by both extreme temperatures or other extreme weather events, and although not a systemic risk this could have a potential negative impact on the ability of patients to access medicines, especially in situations where stock levels are low. Ongoing projects to improve supply chain planning will help decrease this risk, mid-term.

Climate-related transition risks and opportunities
The Net Zero 2050 scenario provides the best summary of potential transitional risks and opportunities related to a rapid transition. In it, a rapid transition across all sectors of the economy and most geographies is forecasted to take place. Electricity supply will be decarbonised, electrification of buildings, industry and transport, as well as energy efficiency improvements will be key. Innovation in new fuels and carbon storage

Table 8: Main physical risks connected to keeping with current polices

		Short term (1-3 years)	Medium term (3-5 years)	Long term (5-15 years)
Acute	**Event driven, including weather-related**			
	Acute weather events such as heavy precipitation, floods or extreme winds such as tropical cyclones with subsequent storm surges could affect supply, logistics and distribution chains and ultimately medicine availability, patient health as well as company financials. Impact could increase during new launches or if stock levels are low.	•		
	Extreme weather events can affect the ability of Sobi's suppliers to access input materials. It is more difficult to monitor and ascertain proper contingency planning in companies further up the supply chain, which increases risks.		•	
	Sobi's warehouse in the Netherlands is a major Sobi hub. The Netherlands is an area with potential risk for storm surges and/or flooding.		•	
	Heat waves risk affecting temperatures during storage or transport, jeopardizing product quality or increasing costs. This risk is not limited by geography and could appear in any of Sobi's distribution flows.		•	
Chronic	**Permanent changes caused by climate change**			
	Effects on energy supply, such as limitations in supply, increased energy costs and increased need for back-up energy solutions.		•	
	Disturbances in the supply chain due to water shortages. Four of Sobi's supply chain partners are located in areas that experience high water stress, and one of these is located in an area with mid-high risk for water depletion.		•	

Table 9: Main transition risks and opportunities connected to a rapid transition

		Short term (1-3 years)	Medium term (3-5 years)	Long term (5-15 years)
Policy or legal risk	**Financial impact of policy change**			
	Cost models affected due to cost increases related to the implementation of new policies in the manufacturing of medicines or input materials. Examples include the implementation of emission trading systems or carbon taxes, or new requirements for abatement techniques for air emissions in production.		•	
	Changes in requirements on input materials and packaging leading to increased costs, because of the actual cost for changes in and/or lower availability of, or higher demand for, the replacement materials.	•		
	Electrification of transport in Europe – risks of cost increases or availability of long-distance cold transport.		•	
Technology risk	**Risk that new technology displaces old systems and disrupts some parts of the existing economic system**			
	Strict power management or power distribution limitations could affect production at contract manufacturers as energy systems move to renewables.		•	
Market risk	**Shift in supply or demand when climate risks and opportunities are being considered**			
	Not meeting increasing customer requirements for good climate performance throughout the value chain may mean being disqualified from competing in tenders	•		
	Good climate management performance can on the other hand provide advantages.	•		
Reputation risk	**Changing perception of a company due to its contribution or lack of contribution to transition**			
	The impact of climate performance on reputation will grow quickly and performing badly can negatively impact company reputation and thereby value,	•		
	Transparent and complete external and internal communication on climate ambitions and performance could improve Sobi's reputation as employer or investment object.	•		
Resource efficiency and energy source opportunities	Focusing on energy, water, materials and waste is an opportunity to avoid increased costs and is needed throughout the value chain.	•		
	Climate related loans can provide an attractive model for finance.		•	
	Making Packaging Information Leaflets (PILs) available online instead of physically integrated in a product could reduce need for design changes. This could help to reduce product waste, with benefits for Sobi and the entire industry.		•	

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.

Table 9 lists the risks and opportunities that carry the highest impact and probability of occurrence for Sobi, as found in the most recent assessment. The risks and opportunities are classified according to the IPCC impact table structure and are listed in no particular order.

Sobi is considered to be reasonably well equipped to manage the risks identified. As the identified cost increases would affect the entire industry, they are not Sobi specific. New requirements will accelerate the supplier transition which would increase the availability of more climate friendly solutions. Dependencies on less ambitious suppliers or suppliers in locations where a transition is more difficult could pose a risk. Forced supplier or material changes would have a significant cost impact and would take time due to stringent approval requirements. Therefore, processes for third-party due diligence are being revisited to strengthen the energy and climate perspective and business continuity processes are reinforced with these perspectives.

Opportunities related to improved energy management and transitioning to renewable sources 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 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 setting new climate targets, see section E1-4.

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 greenhouse gases emitted. The approach should be integrated into business operations and management.

Sobi also commits to striving 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 (ground over air, low or zero emission rental cars etc.). These policies are valid for all Sobi employees and people working for Sobi and, as 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 has 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, contract manufacturing organisations (CMOs) and transport suppliers. Sobi has established a Climate taskforce 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 analysed by its Climate taskforce.

Fuel switching

Sobi's near-term target include a reduction in absolute terms in scope 1 by 2029 with 2023 as base year. The main means of decarbonisation is fuel switching in Sobi's own car fleet and key actions include electrifying the fleet and reducing consumption (by reducing the number of cars in the fleet). As 2024 was the first year of the reformulated target, a key action during the year was reviewing the Global car policy to support the target. The aim is to achieve a vehicle fleet with 100 per cent electric or hybrid cars by 2029. Fuel switching is expected to reduce emissions by 1,684 tCO_2e by 2029 (taking activity growth into account). In 2024 the proportion of electric and hybrid cars in the fleet was 55 per cent, compared with 47 per cent in 2023. The relevant EU Taxonomy indicators (CapEx for activity CCM 6.5) can be found in the EU Taxonomy section.

Use of renewable energy

Sobi's near-term target includes reduction in absolute terms in scope 2 by 2029 with 2023 as base year. The main means of decarbonisation for this target is switching to renewable energy sources and reducing energy consumption. Key actions include switching electricity contracts, relocating to more energy-efficient facilities and promoting energy saving at Sobi's facilities. Key actions during 2024 to support this target included the relocation of two facilities (including Sobi's global headquarters) and a review of energy supply contracts. In 2024, the proportion of renewable electricity in Sobi's own facilities was 71 per cent. The relevant EU Taxonomy indicators (CapEx for activity CCM 7.7) can be found in the EU Taxonomy section.

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

A summary of actions during 2024 related to scope 1 and 2 is found in Table 10. Expected reduction is presented as the difference between the base year level and the target level (excluding reduction required to compensate activity growth). Activity growth has been considered when planning target actions. During 2024 Sobi saw no absolute progress in the scope 1 and 2 targets. This was expected since actions were not yet implemented.

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

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, contract manufacturers and transporters. Their energy performance and efforts to reduce emissions through energy efficiency measures and switch to use of renewable energy are monitored and discussed as part of the business relationship.

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.

Table 10: Targets and decarbonisation levers

Decarbonisation lever	Base year value	Expected reduction	Progress during 2024
Scope 1 (tCO_2e)	1,053		
Fuel switch		-398	17
Scope 2 (tCO_2e)	815		
Use of renewable energy		-308	-45

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 the amount of greenhouse gases emitted. In line with this, Sobi reformulated its climate targets in 2024. The previous targets were set between 2016 and 2030. Faced with new legislative requirements, customer expectations and initiatives, Sobi took the decision to reformulate its targets to align with legislation and the latest climate science.

Sobi's new 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. The targets were submitted to the SBTi in December of 2024 and are expected to be reviewed and approved in 2025.

Sobi's science based targets in detail

The set targets stipulate a 37.8 per cent absolute reduction in combined scope 1 and 2 emissions between 2023 and 2029. This means an absolute reduction of more than 700 tCO_2e in scope 1 and 2 excluding activity growth, or almost 3,000 tCO_2e 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 actions hope to exceed the required reduction levels. However, in the tables below the target levels given by the SBTi are presented. The aim is to ensure a car fleet with 100 per cent electric or hybrid cars, and 83 per cent renewable electricity in own operations by 2029. Sobi's scope 1 and 2 near-term target is science-based and is 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 the 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 11 and Table 12. Supplier engagement during 2024 will be calculated later in 2025 and is therefore not included in the table.

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 tCO_2e. The target level has been determined using the SBTi calculation tool and is an extension of the near-term target.

Sobi has no climate targets covering 2050. Sobi's work to set long-term climate targets is ongoing and the company will work on compiling, updating, embedding, and aligning a transition plan during 2025. Sobi already has parts of the plan in place, however, at the end of 2025 Sobi aims to incorporate these actions and fully implement a complete plan. This work will be based on its current efforts and will further incorporate these with the overall business strategy and financial planning.

Table 11: Climate change mitigation actions during duration of target

	2023 (target base year)	2029 (target year)	2030 (target year)[1]
Scope 1 (tCO_2e)			
Scope 1 emissions	1,053	655	589
Mitigation action: Fuel switching	—	-398	-464
Scope 2 (tCO_2e)			
Scope 2 emissions (market-based)	815	507	455
Mitigation action: Use of renewable energy	—	-308	-360

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

Table 12: Climate change mitigation targets

	Retrospective			Milestones and target years		
	2023 (target base year)	2024	Change (Y-o-Y)	2029	2030	Annual target /Base year
Scope 1 and 2 target (tCO_2e)						
Total scope 1 and 2 emissions (market-based)	1,868	1,868	0%	1,162	1,044	-8%
Scope 3 target						
Scope 3 supplier engagement (share of spend in categories Purchased Goods and Services and Upstream Transportation)	43%			65%		

Performance
Between the base year of 2023 and the reporting year of 2024, emissions in scope 1 and 2 remained unchanged. Since the target was set at the end of 2024 none of the planned actions were implemented during the year. Hence, this development is in line with expectations.

Regarding the supplier engagement target in scope 3 the performance between 2023 and 2024 has not yet been measured due to a lag in data availability (read more in the methodology section).

The 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.

Methodology
The methodologies behind the defined targets are aligned with the recommendations of the SBTi and the GHG Protocol. Read more on Sobi's methodology and assumptions in section E1-6.

The 2023 base year is considered to be representative for the two near-term targets. As part of the preparation, Sobi's choice of base year, emissions calculations and methodology were reviewed by external experts in 2024. The 2023 figures have been revised accordingly. Read more on Sobi's Recalculation policy, the reviewed calculations and methodology in section E1-6.

In Sobi's emission forecast, activity growth has been accounted for to ensure that an absolute reduction is achieved. The activity growth is based on historic FTE development. This is the first report including these targets, and any changes in targets and corresponding metrics will be reported in future reports.

The scope 1 and 2 target covers all emissions from Sobi's own operations related to combustion (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). However, the spend data of the supplier engagement 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 supplier engagement target also lags one year.

The GHGs covered follows the recommendations of the GHG Protocol and are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). All targets are gross targets and exclude GHG removals, carbon credits and avoided emissions.

Sobi's climate targets have not been reviewed by an external party during 2024.

Stakeholders
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 trough a workgroup consisting of representatives from sustainability, finance, technical operations, HR as well as country representatives from several key Sobi markets.

Decarbonisation levers
The main decarbonisation levers to achieve Sobi's scope 1 and 2 climate target were identified as fuel switching and use of renewable energy. The reduction potential of these levers was calculated to be 1,684 tCO_2e and 1,305 tCO_2e between 2023 and 2029 respectively including projected activity growth.

E1-5 Energy consumption and mix

Comments energy consumption and mix
Table 13 below presents Sobi's total energy consumption in own operations during 2024 divided into electricity, heating and cooling. Only reported data is presented (no extrapolations have been made) and more than 90 per cent of the 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.

In total, Sobi's energy consumption decreased between 2023 and 2024. This was mainly due to a decrease in consumption of electricity and the main contribution to the decrease is the termination of own production in Sweden. During the year Sobi has relocated in countries with large representation (i.e. Sweden, Switzerland and USA). This has meant overlapping contracts which increased energy consumption somewhat. At the same time, the relocations are expected to increase the share of renewable energy in the future.

During 2025 Sobi plans to further map the energy mix in its own operations.

Table 13: Energy consumption and mix

	2024	2023	2022	2021	2020
Electricity (MWh)					
Total electricity consumption	4,889	6,485	8,511	8,440	8,318
Electricity consumption from fossil sources	12	—	—	—	—
Share of fossil sources in electricity consumption	*0%*	—	—	—	—
Electricity consumption from nuclear sources	1.19	—	—	—	—
Share of nuclear sources in electricity consumption	*0%*	—	—	—	—
Electricity consumption from renewable sources[1]	3,468	4,819	6,845	—	—
Share of electricity consumption from renewable sources[1]	*71%*	*74%*	*80%*	—	—
Consumption of self-generated non-fuel renewable electricity	0	—	—	—	—
Share of electricity consumption from self-generated non-fuel renewable electricity	*0%*	—	—	—	—
Other/unknown source of purchased electricity	1,408	—	—	—	—
Heating (MWh)					
Total consumption of heating	1,276	2,920	2,427	2,391	2,133
Consumption of heating from fossil sources	153	—	—	—	—
Share of fossil sources in heating	*12%*	—	—	—	—
Consumption of heating from renewable sources[1]	1,071	2,126	2,028	—	—
Share of consumption of heating from renewable sources[1]	*84%*	*73%*	*84%*	—	—
Other/unknown source of purchased heating	53	—	—	—	—
Cooling (MWh)					
Total consumption of cooling	601	1,131	1,890	2,121	2,902
Consumption of cooling from fossil sources	0	—	—	—	—
Share of fossil sources in cooling	*0%*	—	—	—	—
Consumption of cooling from renewable sources[1]	563	1,084	1,834	—	—
Share of consumption of cooling from renewable sources[1]	*94%*	*96%*	*97%*	—	—
Other/unknown source of purchased cooling	39	—	—	—	—
Total energy (MWh)					
Total energy consumption	6,767	10,536	12,828	12,952	13,353
Total energy consumption from fossil sources	164	—	—	—	—
Share of fossil sources in total energy consumption	*2%*	—	—	—	—
Total energy consumption from nuclear sources	1	—	—	—	—
Share of nuclear sources in total energy consumption	*0%*	—	—	—	—
Total energy consumption from renewable sources[1]	5,101	8,029	10,707	—	—
Share of total energy consumption from renewable sources[1]	*75%*	*76%*	*83%*	—	—
Total consumption of self-generated non-fuel renewable energy	0	—	—	—	—
Share of total energy consumption from self-generated non-fuel renewable energy	*0%*	—	—	—	—
Other/unknown source of purchased total energy	1,500	—	—	—	—

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 14: Total direct energy use

	2024	2023	2022	2021	2020
Energy (MWh)	6,767	3,033	4,989	5,958	6,597
Revenue manufacturing (SEK M)	375	431	413	445	481
MWh/SEK M	18.0	7.0	12.1	13.4	13.7

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

Comments GHG emissions

Emissions in scope 1 increased somewhat between 2023 and 2024. The largest category in scope 1, Company cars, saw a small increase. The growing car fleet had a negative effect on emissions, however, the effect was reduced due to the increased share of electric or hybrid cars. During 2024 several Sobi offices relocated which affected the GHG emissions. Periods of overlapping facility contracts resulted in increased consumption of electricity and gas. However, relocations are expected to contribute in the future through their higher energy efficiency. Sobi's total scope 1 and 2 emissions remained unchanged between 2023 and 2024. However, measured as intensity (divided by FTE), the total scope 1 and 2 emissions decreased.

Sobi completed its first full scope 3 inventory in 2022. Category 1 (Purchased goods and services) represents the majority of emissions in scope 3. This category increased with 26 per cent between 2023 and 2024. Calculations in this category are spend based with global average emission factors meaning that Sobi's efforts through its SBT supplier engagement are not fully reflected. In 2024, category 2 (Capital goods) was the second largest source of emissions in scope 3 after a large increase compared to 2023. The increase was mainly due to large investments in industry specific goods. The third largest source of emissions in scope 3, category 6 (Business travel), increased somewhat even though several Sobi entities reported a decrease in emissions from travel. However, the intensity (tCO_2e/FTE) remains unchanged.

Methodology

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 2023.

Emission data in category 6 connected to physical travel is based on data from travel agencies and mobility management companies. Data in category 7 stems from Sobi employee commuting surveys conducted in both 2022 and 2023.

During 2024, the methodology of Sobi's GHG inventory was reviewed by external experts. The review affected all scopes and categories. As a result, emissions from 2023 were recalculated accordingly. This means that figures from 2020-2022 are not comparable with 2023 and onwards. For more information regarding the review changes and applied methodology, please see Changes in preparation or presentation of sustainability information below.

Emission factors used in calculations

Emission factor sources used in scope 1, 2 and 3 calculations are specified in the tables below.

An addition to the emission factors in 2024 was the use of lifecycle assessments (LCA). During 2024, Sobi performed two LCAs for Kineret and Doptelet, disclosing the products' climate footprints per production step. The results of these LCAs were used when calculating emissions originating from distribution in scope 3 category 4. The choice of emission factor was an improvement made in this category to avoid using spend based calculations. Emission were extrapolated using Sobi's total number of sold units.

Changes in preparation or presentation of sustainability information
The methodology of the GHG calculations was reviewed during 2024 to align calculations with SBTi recommendations. As a result, 2023 was recalculated accordingly while earlier years are presented with previously published figures.
Changes in methodology include:

- Addition of the following categories: fugitive emissions (scope 1) in terms of refrigerant leakage, downstream transportation and distribution (scope 3)
- Extrapolation of emissions to cover the whole organisation
- Emissions from charging of cars transferred from scope 1 to scope 2
- Addition of spend in scope 3 category 1
- Adjustment of emission factors in scope 3 category 2
- Improvement of calculations and emission factors in scope 3 category 4 (see Emission factors used in calculations above)
- Addition of scrapping waste in scope 3 category 5
- Full WTW emissions in scope 3 categories 4, 6 and 7
- Adjustment of extrapolation method in category 12

Reporting errors in prior periods
No errors were detected in the reported years 2020-2022. Reported figures regarding 2023 have been reviewed.

Table 15: Gross scopes 1 and 2 GHG emissions[1]

	Retrospective						Method and sources	
	2020	2021	2022	2023	2024	Change (Y-o-Y)	Calculation method/assumptions	Emission factor data source
Scope 1 emissions (tCO_2e)								
Company cars	676	701	784	1,031	1,048	2%	Primary data	WLTP data from manufacturers, car type averages.
Heating	2	3	3	5	33	566%	—	—
Oil	2	3	1	2	1	-68%	Primary data	DEFRA (2022)
Gas	0	0	2	3	32	1,189%	Primary data	DEFRA (2022)
Fugitive emissions				17	16	-1%	Calculated with FTE and sqm proxy after AC survey	Sveby (2010)
Total scope 1 emissions	677	704	787	1,053	1,097	4%	—	—
Scope 2 emissions (tCO_2e)								
Purchased electricity (market-based)	1,929	161	359	529	539	2%	Including electricity consumption from vehicles	DEFRA (2023), AIB (2022), IEA (2023)
Purchased electricity (location-based)	1,337	233	415	589	621	5%	Including electricity consumption from vehicles	DEFRA (2023), AIB (2022), IEA (2023)
Purchased heating	113	110	195	278	224	-19%		DEFRA (2022), Energiföretagen (2022), IEA 2021 DEFRA (2022) Légifrance (2021), KfW (2022)
Purchased cooling	0	0	9	8	7	-18%		DEFRA (2022), SthlmExergi
Total scope 2 emissions (location-based)	1,450	343	619	876	852	-3%	—	—
Total scope 2 emissions (market-based)	2,043	271	563	815	771	-5%	—	—
Scope 1 and 2 (tCO_2e)								
Total scope 1 and 2 emissions (location-based)	2,127	1,047	1,406	1,929	1,949	1%	—	—
Total scope 1 and 2 emissions (market-based)	2,720	975	1,350	1,868	1,868	0%	—	—

1. 2024 has been calculated with reviewed methodology. 2023 has been recalculated accordingly while the previous years are presented as previously published. Calculations of scope 3 emissions started in 2022.

Table 16: Gross scope 3 GHG emissions[1]

	Retrospective						Method and sources	
	2020	2021	2022	2023	2024	Change (Y-o-Y)	Calculation method/assumptions	Emission factor data source
Significant scope 3 emissions (tCO_2e)								
1. Purchased goods and services	—	—	94,410	172,009	216,133	0	Spend based	Exiobase (2019)
2. Capital goods	—	—	776	4,013	18,007	349%	Spend based	Exiobase (2019)
3. Fuel and energy related activities	—	—	159	352	523	49%	WTT calculations of scope 1 and 2 data	Scope 1 and 2 sources
4. Upstream transportation and distribution	—	—	5,904	4,116	3,871	-6%	Spend based, IEA (2023), AIB, sales volume as proxy	Exiobase (2019)
5. Waste	—	—	14	17	8	-51%	Reported waste data and spend based data	ReCiPe 2016 Midpoint (H) V1.07 / World (2010), Exiobase (2019)
6. Business travel	—	—	9,937	10,913	11,146	2%	Reported travel data	Travel agencies, DEFRA (2024), NTM (2018), WLTP data
7. Employee commuting	—	—	1,732	945	981	4%	Commuting survey (2022, 2023), WTW emissions	NTM (2018), DEFRA (2024), IEA (2024) and more
8. Upstream leased assets	—	—	Not relevant	Not relevant	Not relevant	—	—	—
9. Downstream transportation and distribution	—	—	Not relevant	714	770	8%	LCA of product and primary sales volume data	Product LCA data
10. Processing of sold products	—	—	Not relevant	Not relevant	Not relevant	—	—	—
11. Use of sold products	—	—	Voluntary – not included	Voluntary – not included	Not relevant	—	—	—
12. End-of-life treatment	—	—	—	29	16	-44%	Primary packaging data	DEFRA (2022)
13. Downstream leased assets	—	—	Not relevant	Not relevant	Not relevant	—	—	—
14. Franchises	—	—	Not relevant	Not relevant	Not relevant	—	—	—
15. Investments	—	—	Not relevant	Not relevant	Not relevant	—	—	—
Total scope 3 emissions	—	—	**112,932**	**193,109**	**251,456**	**30%**	—	—

Table 17: Total GHG emissions[1]

	Retrospective					
	2020	2021	2022	2023 (target base year)	2024	Change (Y-o-Y)
Total scope 1 and 2 emissions (tCO_2e)						
Total scope 1 and 2 emissions (location-based)	2,127	1,047	1,406	1,929	1,949	1%
Total scope 1 and 2 emissions (market-based)	2,720	975	1,350	1,868	1,868	0%
Total scope 1, 2 and 3 emissions (tCO_2e)						
Total scope 1, 2 and 3 emissions (location-based)	—	—	114,338	195,037	253,405	30%
Total scope 1, 2 and 3 emissions (market-based)	—	—	114,282	194,977	253,324	30%

Table 18: GHG intensity[1]

	2024	2023	Change
GHG intensity per net revenue (tCO_2e/SEK M)			
Scope 1, 2 and 3 emissions (location-based)	9.74	8.82	10%
Scope 1, 2 and 3 emissions (market-based)	9.73	8.81	10%
GHG intensity per employee (tCO_2e/FTE)			
Scope 1 and 2 emissions (location-based)	1.06	1.09	-3%
Scope 1 and 2 emissions (market-based)	1.02	1.05	-4%

1. 2024 has been calculated with reviewed methodology. 2023 has been recalculated accordingly while the previous years are presented as previously published. Calculations of scope 3 emissions started in 2022.

ESRS E2 Pollution

Material sustainability matters
- Pollution of air, water and soil
- Substances of concern

Impact, risk, and opportunity management

Sobi's DMA determined that CMOs and their supply chain account for the company's main negative impact and contribute to potential pollution of mainly water and soil. Transport suppliers also generate pollution through road and air transport.

Additionally, there is a risk for the accidental release of active pharmaceutical ingredients or solvents at CMOs and contract laboratory organisations (CLOs), as well as a risk for accidental releases of active pharmaceutical ingredients or solvents to wastewater treatment plants that are not designed to handle certain chemicals. As a worst case scenario water containing untreated chemical content could be released to surrounding water bodies and potentially to sources of drinking water.

The risk of possible impact differs between small molecules and biological substances and is considered to be higher at the drug substance stage.

Some emissions of volatile organic compounds (VOCs) and other emissions occur from the production of drug substances where solvents are a part of the production.

Sobi's Responsible sourcing programme is an important tool for influencing, managing and monitoring the sourcing and handling of chemicals in the supply chain and involves close collaboration with Sobi's suppliers.

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 takes place as part of the collaboration to bring about sustainability improvements in the supply chain.

E2-1 Policies related to pollution

Sobi's responsibility for the environment is outlined in its 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 general principles of the Environmental policy, outlines Sobi's proactive approach to protecting land, water, air, climate, natural resources and biodiversity, as well as a commitment to risk reduction and transparency. This approach is also 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 emissions of greenhouse gases.

Sobi uses a precautionary approach to prevent pollution in preference to mitigating impact, both from a local and a global perspective. The policy states Sobi's commitment 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 commits to a producer responsibility perspective throughout the life cycle of its products. Sobi recognises the potential impact of pharmaceutical substances in the environment, and will take actions to assess, disclose and minimise the environmental impact of activities and products over their lifecycle.

The Environmental policy is extended towards the upstream global supply chain through Sobi's Partner Code of Conduct which outlines Sobi's requirements on suppliers. Each supplier should have good knowledge of its own environmental responsibility, challenges and impacts, and proactively implement measures. 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.

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 substance suppliers, and transport suppliers.

The focus for 2024 was on strengthening the sustainability risk perspective in the risk processes supporting business development, the request for proposal (RFP)-mechanism, business continuity planning and supply chain risk assessments.

Within the Responsible sourcing programme the sustainability impacts, risks and performance of Sobi's key CMOs are analysed through two separate industry collaboration questionnaires shaped and implemented by the Pharmaceutical Supply Chain Initiative (PSCI). The questionnaires include questions regarding chemical management, safety barriers and initiatives to reduce pollution as well as operational performance. This information is used to set priorities, KPIs and improvement targets.

CMO and CLO standards are assessed, with a focus on suppliers located in geographies with higher risk. During 2024, a self-assessment questionnaire (SAQ) and an Environmental Survey, as mentioned above two tools within the Sobi Responsible sourcing programme, were used to assess the practices and performance of main CMOs as a basis for setting specific and relevant targets and KPIs for individual suppliers. Questions include topics such as chemical management, safety barriers and initiatives to reduce pollution. During the year, Sobi initiated an evaluation of alternative chemicals with lower environmental impact for the production of one of its medicines.

To assess the potential impact of the upcoming legislative frameworks connected to chemicals and emission reduction, Sobi continuously assesses legislative developments. In 2024, an investigation into the possible impact of future regulations for Per- and Polyflouroalkyl substances (PFAS) was conducted.

Life cycle assessments (LCAs)

During 2024 Sobi conducted two LCAs for Doptelet and Kineret. These assessments increased Sobi's understanding of where and how pollution occurs, supporting strategic decisions that may reduce pollution. Within the next five years all main medicines should have completed LCAs. In 2025 Sobi will work on a further developed roadmap for executing LCAs.

Environmental risk assessments (ERA)

ERAs are conducted when required by regulations to provide insights into potential risks that the use of medicines poses to aquatic organisms. The environmental hazards of a specific medicine refer to its inherent properties, such as toxicity and biodegradability. In general, there are no legal requirements for an ERA for protein-based products. For small molecules, environmental risk assessments for active pharmaceutical ingredients (API) are conducted according to the legal requirements. The assessments performed to date show a low risk to aquatic organisms. In 2024, the process for working with ERAs was further detailed and aligned within the organisation.

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.

To ensure its policies reflect the right priorities, Sobi keeps updated on legal requirements through participation in industry organisations, 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.

The conclusions and learnings from LCAs give Sobi further knowledge to assess its current approach and priorities and will provide increased possibilities to identify further actions and targets to reduce impact. In the coming five years, all Sobi's main medicines should have completed LCAs.

Results from the SAQ and Environmental Survey is a measurement of the effectiveness of the dialogue with CMOs and the evolution of the data on suppliers' chemical management principles and performance will determine the effectiveness of our approach. Sobi aims to make continuous improvements in process resource efficiency such as use of less chemicals and better chemicals 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 products where it is Marketing Authorisation Holder (MAH). This information is gathered from final product Safety Data Sheets, which list chemicals related to Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) that are used in Sobi's final products. REACH certificates for packaging material and device components are requested by Sobi from its suppliers.

Sobi has processes in place to screen product packaging and devices to ensure they are compliant with REACH requirements.

Based on the information from Safety Data Sheets 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.

ESRS E3 Water and marine resources

Material sustainability matters
- Water consumption
- Water discharges

Impact, risk, and opportunity management

Sobi's own use of water is very limited and almost entirely restricted to personal use. As the manufacturing of Sobi medicines is completely outsourced, the consumption and discharge of water is only related to Sobi's contract manufacturing partners and this is where Sobi focuses its efforts.

There is water discharge connected to all drug product and drug substance steps of the supply chain. The drug substance step is considered to use, and thereby discharge, the most water since more chemicals are used in the drug substance step and water is required for cleaning. Sites located outside the EU are associated with higher risk due to less developed legislation and treatment technologies for polluted water. However, even wastewater treatment plants in well developed countries are not designed to treat all chemicals. Throughout the industry the accidental discharge of contaminated water is a real risk all around the world.

Sobi currently lacks detailed information about the limits in its suppliers' environmental permits and what abatement and treatment methods are used. Only a minority of Sobi manufacturing takes place outside the EU and North America.

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.

No direct consultations have been conducted with affected communities. 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.

E3-1 Policies related to water and marine resources

Sobi's responsibility for the environment is outlined in its 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.

The general principles of the Environmental policy, outline Sobi's proactive approach to protecting land, water, air, climate, natural resources and biodiversity, as well as a commitment to risk reduction and transparency. This approach is also crucial in the work to prevent negative impact on water from Sobi activities or in its supply chain.

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

The Environmental policy is extended towards the upstream global supply chain through Sobi's Partner Code of Conduct which outlines Sobi's requirements on suppliers. Each supplier should have good knowledge on its own environmental responsibility, challenges and impacts, and proactively implement measures. Suppliers should work to use water efficiently and responsibly.

Sobi's Responsible sourcing programme is established to ensure that its partners adhere to the principles of the company's Partner Code of Conduct and its risk-based approach means that how much focus is put on water depends on supplier location. There are no explicit policy requirements set specifically for suppliers in geographical areas with high risks related to water stress or depletion.

To minimise ecological footprint, Sobi commits to a precautionary approach in its Environmental policy, striving to avoid using materials or processes where there are uncertainties regarding the negative environmental impact. Sobi also recognises the potential impact of pharmaceutical substances in the environment and states commitment to assess, disclose and minimise the environmental impact of activities and products over their lifecycle.

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

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

In the Sobi manufacturing supply chain, both the drug product and drug substance steps require the consumption of water. Water is an essential resource in drug substance production of all types of Sobi medicines.

In small molecule production, water can be used as a solvent, for washing intermediates and final products, for temperature control and for cleaning and sterilisation. The wastewater generated contains chemical residues that need to be treated before discharge. In protein production, water is essential for preparing cell culture media, buffers, and for purifying proteins through various steps. The wastewater generated contains biological materials that require different treatment processes to ensure safe discharge.

During 2024, Sobi conducted two lifecycle assessments for Doptelet and Kineret. These assessments will give Sobi an increased understanding of how water is used in the critical production stages identified in Sobi upstream supply chain and the size of impact related to water. This awareness will support strategic decisions to reduce water consumption at the drug substance and drug product stages in the future. Within five years, LCAs will be available for all Sobi's main medicines.

Within the Sobi Responsible sourcing programme, the sustainability impacts, risks and performance of its key CMOs are analysed through two industry collaboration questionnaires shaped and implemented by the Pharmaceutical Supply Chain Initiative (PSCI). The questionnaires are sent to the relevant CMOs and contain 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 2024, Sobi focused on analysing supplier sustainability performance through the CMO questionnaires to set specific and relevant KPIs for Sobi's CMOs.

In 2024, Sobi also focused on strengthening the presence of sustainability risks in the risk processes to support business development, the RFP mechanism, business continuity planning and supply chain risk assessments. Water use and water management were among the risks assessed, depending on the geographic location of the supplier. Water scarcity mapping was completed for all Sobi's CMO sites, 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 CMOs was initiated and incorporated into the CMO objectives for 2025.

Allocated resources

The inflows and outflows of water from Sobi's own operations are not considered to be material, and Sobi therefore has 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 impact on water and marine resources is not considered to be material, it has not set any measurable outcome-related targets for this sustainability matter. Sobi expects that all CMOs 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 to fulfil their legal requirements and use the appropriate water treatment and abatement techniques. In 2024, 86 per cent of all CMOs responded to the SAQ and 81 per cent to the Environmental Survey.

Sobi nevertheless tracks the effectiveness of policies set to manage the impacts from water use in its supply chain by collecting information from its manufacturing partners through tools set up by the PSCI.

The information is used to monitor supplier performance on water management and emission prevention, and to verify that all acceptable standards are upheld. The information is discussed with suppliers and used to identify improvement opportunities, for which Sobi sets specific KPIs together with the CMO. For CMOs identified in the 2024 water risk assessment, objectives related to the evaluation of more efficient processes have been set for 2025.

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 E5 Resource use and circular economy

Material sustainability matters
- Consumption of resources
- Product end of life
- Generated waste in manufacturing and distribution

Impact, risk, and opportunity management

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

From a lifecycle perspective, the resources used to produce the chemicals that are used in production are considered to have the greatest impact. The consumption of resources mainly takes place in Sobi's supply chain. Additionally to influencing production, Sobi can influence resource use in the choice or design of packaging, as packaging contributes to waste at end-of-life.

Sobi has begun to conduct LCAs for its main medicines which will give granular information to make more informed strategic decisions that can further reduce resource use in the future.

Sobi's own consumption of resources and generation of waste is not material.

No direct consultations have been conducted with the affected communities. 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.

E5-1 Policies related to resource use and circular economy

Sobi's responsibility for the environment is outlined in its 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 general principles of the Environmental policy, outline Sobi's proactive approach to protecting land, water, air, climate, natural resources and biodiversity, as well as a commitment to risk reduction and transparency. This approach is also crucial in the work to preserve resources, promote circularity and reduce waste within Sobi activities and in its supply chain.

The production of Sobi's medicines depend 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.

The Environmental policy is extended into the upstream global supply chain through Sobi's Partner Code of Conduct, which outlines Sobi's requirements on suppliers. Each supplier should have good knowledge about its own environmental responsibility, challenges and impacts, and proactively implement measures. Specifically, 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 medicines is fully outsourced, the main impacts on the use of resources are in Sobi's supply chain. Engaging actively with supplier 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.

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.

Resource use in Sobi's value chain

The main resources used for the production of pharmaceuticals are water and different types of chemicals, like solvents, used mainly in the production of drug substances.

From a lifecycle perspective, the resources used to manufacture the chemicals used in the production of medicines are considered to have the greatest environmental impact. In general, small molecule production generates chemical waste and is more energy-intensive, often relying on petrochemical-derived solvents. In contrast, protein production generates biological waste, uses more water-based systems, and more often employs renewable raw materials.

Typically, the recycling of solvents, where used, is a priority area at production sites that manufacture drug substances.

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

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

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 in a positive direction. Initiatives related to packaging and labelling are planned in 2025.

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.

Life cycle assessment

During 2024, Sobi conducted two LCAs for Doptelet and Kineret. All main medicines will undergo a LCA within the coming five years. 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 focused on collecting waste data from all CMOs through the Environmental Survey in 2024. Data was received from 81 per cent of Sobi's CMOs. A key focus in 2025 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. It also differs depending on whether the medicine is small molecule- or protein-based.

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, the percentage of biological material sustainably sourced, and the proportion and amount of secondary or recycled material. This information is not available for 2024, but the aim is to report it in 2025.

E5-5 Resource outflows

Due to the nature of Sobi's products (medicines), they cannot be reused, repaired or recycled. The products are strictly controlled through legislation. Sobi has however greater opportunities to influence product packaging but is also limited in this regard by requirements from authorities 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 2025.

As Sobi medicines are consumed by the end-user, the rate of recyclable content is only applicable to product packaging. In 2024, the rate of recyclable packaging was 99 per cent. The total amount of packaging material used is listed in Table 19. Note that waste generated in Sobi's own operations is not defined as material and therefore not reported.

Table 19 - 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	338,444	338,444
Paper	89,305	2,808	92,113
PET	12,672	0	12,672
PP	9,976	0	9,976
PS	53	0	53
PVC	0	0	0
EPS	0	0	0
XPS	0	0	0
Composite	0	0	0
Glass	41,682	0	41,682
Metal	2,298	0	2,298
Rubber	2,087	0	2,087
Cellulose	0	0	0
Other	742	0	742
TOTAL	158,816	341,252	500,068

Social information

ESRS S1 Own workforce

Material sustainability matters
- Fair working conditions in own workforce
- Health, safety, and wellbeing in own workforce
- Diversity and inclusion

Strategy

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

Impact, risk, and opportunity management

A 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, a majority of Sobi's employees are highly educated with good job opportunities. Forced or child labour are topics of zero relevance for Sobi's own operations.

Travel and commuting were in the DMA identified 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 position and geography.

There are no identified groups of vulnerable or at-risk people within the workforce. Potential impact connected to diversity and inclusion is rather on an individual than on a systemic level and not connected to any specific 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 its relationship with its workforce 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 by the company, and provides guidance in the Sobi way of working. The Sobi Code of Conduct applies to all employees and temporary personnel and relates to essential corporate policies, Sobi values and sustainability priorities. Topics of special relevance to employees include health, safety and wellbeing in the workplace, non-discrimination, freedom of association and right to collective bargaining, zero tolerance for child and forced labour, and data privacy.

The scope of the Health and safety policy is global and applies to all Sobi operations and Sobi's entire sphere of influence. Policy owner is Global Human Resources and the Head of Human Resources. Managers are responsible for understanding 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.

Sobi took its own operations as well as external factors into consideration when developing its policies. Sobi employees are key to achieving its 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 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 follow-up on improvement activities.

Sobi's Health and safety policy was updated in 2024 to better reflect changes in Sobi's operational structure following the closure of its production unit.

Employees undergo training sessions to ensure adequate policy understanding. Training on the Code of Conduct is mandatory every second year.

Read more on the main policies related to the governance of sustainability matters including scope, communication and training results in section GOV-1 and 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 Employee engagement surveys and Code of Conduct e-learning. Individual impact is followed up between managers and their employees. Sobi has a whistleblowing procedure in place for employees to raise their concerns. This provides access to a grievance mechanism and if needed access to remedy for human rights violations.

Sobi's Code of Conduct states the company's zero tolerance on forced and child labour. Human trafficking is included in forced labour.

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.

Promoting diversity and inclusion

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.

The principles in the Code of Conduct focusing on equal treatment and diversity and inclusiveness are further promoted through Sobi's global initiative on diversity, equity and inclusion (DEI) that was launched in 2022. With its own senior management level governance, the initiative aims to reinforce the principles of an inclusive working environment where everyone has the same opportunities to contribute and advance. The initiative includes a toolbox with resource and workshop materials to increase knowledge, awareness and engagement around DEI in all teams throughout the organisation.

A DEI metrics dashboard monitors key performance indicators related to DEI, and includes gender representation on all levels and the results of Sobi's DEI index in the Engagement survey. In 2024, the focus was on improving awareness within every team and teams performed a selected workshop from the toolbox, based on their current maturity and knowledge. Sobi will continue to improve DEI awareness during 2025, with the target to have constant improvement in its DEI index in the annual Engagement survey.

An Employee Resource Group (ERG) framework is available to all Sobi employees and is intended to provide the means to create a safe, supportive space for employees who share a common identity. Such ERGs could be based on gender or ethnicity, or engage employees who want to collaborate to drive positive change in DEI. Support material is available to enable employees to start up and run ERGs.

In Sweden, an annual gender equality analysis is carried out to identify discrimination and promote equal rights and opportunities. 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 all-employee surveys, including pulse surveys to monitor employee inclusion and engagement. Results are shared with, and discussed within the Executive committee and contributes to shaping people-related strategies and initiatives to increase employee wellbeing.

Managers are responsible for addressing the concerns raised and are supported by upward-feedback questions in the annual Engagement surveys and support for action planning. The effectiveness of actions taken are followed up in the 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 cases.

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 workers' representatives participate to jointly address the identified health and safety impacts. Such committees should convene at least once per year. It is recommended that each Sobi entity appoints occupational health and safety (OHS) employee representatives. The consolidation of data on OHS incidents as well as local practices for 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 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 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 Sobi'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.

Read more on Sobi's DEI initiative in section S1-1.

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 OHS incidents and to 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 follows up on accidents and reports the number of accidents during the reporting year. Read more on the 2024 statistics in section S1-14. Individual impact is followed up between managers and their employees.

Channels for own workforce to raise concerns

A governance and compliance mechanism that includes employee matters is in place through Sobi's compliance programme and whistleblowing procedure, which is managed by an independent third party. This is one way for employees to raise their concerns. All reports are reviewed by the Compliance team, are subject to investigation according to Sobi's Investigation policy, and are followed up by any 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 actions against anyone making a good-faith report. Sobi takes necessary action to clarify any potential concerns related to the hotline, such as clarifying anonymity, in articles on Sobi's intranet to ensure trust and usage of the hotline.

Sobi also conducts a regular all-employee survey including pulse surveys to monitor employee satisfaction, inclusion and engagement. Areas of concerns are identified, and measures are taken to prevent them. The local committees for dialogue on worker health and safety is also a means of raising concerns.

The effectiveness of actions are followed up in the Engagement survey on a global, country and team level. The follow-up includes the workforce's trust in that Sobi takes meaningful action based on concerns raised by the workforce. The completion of training on the Sobi Code of Conduct is also tracked.

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

The Sobi DMA identified a potential material opportunity related to workforce wellbeing and diversity. During 2024, Sobi took several key actions to create positive impact, meet its Code of Conduct ambitions, and further promote the company as a sustainable place to work. This includes:

- Focusing on strengthening leadership excellence. Well-trained leaders are crucial to secure a good working environment. Training in leadership competence is executed through workshops in a Group-wide activity for all Sobi leaders. In 2024, trainings in four competence areas were rolled-out: Trust builder, People champion, Strategic visionary and Performance catalyst. Between 323 and 456 people participated in the different workshops. The trainings will remain for all future leaders to complete going forward. These skills were further deepened through a mentor programme, where ten mentors per competence area were selected to support leadership development. Each leader sets an objective related to the four competence areas, with follow-up during the year. Leadership excellence will continue to be an important area for Sobi going forward with new activities in 2025. Activities will be selected based on the effectiveness of the 2024 activities. Leadership excellence will be followed up in the annual Engagement survey, with the target to improve year on year.
- A check-in tool was introduced in 2023 that replaced mid-year reviews with more frequent follow-ups with managers to create a better understanding of wellbeing, workload and targets. Sobi accelerated the deployment of this tool during 2024 to encourage usage across the company. As the tool is fully rolled-out, it will become an integral part of the everyday way-of-working at Sobi going forward.
- One of Sobi's key actions is improved awareness of DEI across the organisation, to ensure an inclusive culture. In 2022, Sobi introduced a new initiative to accelerate this further. Read more on the Sobi DEI initiative in section S1-1.
- During 2024, Sobi mandated the implementation of local Health and safety committees in all legal entities with 50 employees or more where manager and worker representatives should participate and where identified material OHS impacts should be addressed. The committee should meet at least once per year with a standard agenda that includes the follow-up of actions from the last meeting, OHS targets, risk assessments, incidents, accidents and ill-health/stress/workload, and feedback from the workforce. The follow up on effectiveness is done on an annual basis for ill-health data for each entity.

Engagement survey

The Sobi Engagement survey is a global online survey for all employees and full-time equivalents (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 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 employee trust in that Sobi takes 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 others 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. In addition, data privacy champions have been appointed throughout Sobi to promote compliance and support the business.

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. In order 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. 16 data breach cases were received and reviewed during 2024, and one case was reported to the supervisory authority.

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, or with Human Resources (HR). The relevant remedial actions are then jointly agreed based on the individual's needs. The check-in tool implemented in 2023 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.

Additional actions in place to deliver positive impact
Sobi has a dedicated intranet page on 'People growth', which serves to collect different areas related to employee development including, training, leadership competences, performance management and vacant positions. Several training programmes are in place to ensure the growth and development of individual employees. In 2024, Sobi also implemented a new recruitment tool to make it easier for employees to find vacant positions.

Local practices also include extra health insurance, access to healthcare and support for wellbeing/fitness.

Resources to manage impact
The following roles have the responsibility to identify and resolve material impact on employees:

- All managers – including 429 employees with manager responsibilities at Sobi
- HR business partners – including eight employees working as HR business partners - and ten local HR professionals
- One dedicated external unit managing the whistleblowing procedure
- One health and safety representative in Sweden (safety officer)

Additionally, Sobi has a union presence in Sweden and other countries, as well as occupational health care in organisations representing 51 per cent 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 that the company shall 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 in 2023 set global ambition levels for all employees and FTE contractors working more than 75 per cent for Sobi.

Three targets are 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	2024	2023	Baseline
Employee engagement	YoY increase	75	73	69 (2022)
Inclusion index	YoY increase	77	N/A	73 (2022)
Leadership index	YoY increase	80	N/A	80 (2024)

A fourth target is centred around gender representation, where the target is to maintain a 60-40 per cent split at all levels of the company. The 2024 results show that the gender representation still has some distance to reach the set ambition level.

	Female 2024	Male 2024	Female 2023	Male 2023
Board	33%	67%	43%	57%
Executive committee	25%	75%	25%	75%
Senior management	34%	66%	39%	61%
People leaders	48%	52%	48%	52%
All employees	59%	41%	60%	40%

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). Above mentioned targets and results have been presented in 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 from the results are also presented to all employees on a global and country level. Additionally, every team in Sobi reviews the results for their team or department and work together to improve within the areas relevant for their team.

Every year, every team also completes trainings that are decided on by HR. In 2024, this area was DEI.

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 10.

For a summary of the characteristics of Sobi employees, see Table 20 below.

HR Business Partners and local HR have confirmed that currently Sobi does not have any employees that can be described as "non-guaranteed hours employees".

The total number of employees who left the company in 2024 was 177 and the rate of employee turnover was ten per cent, see table below.

Number of headcount[1]	2024	2023
New hires	408	581
Voluntary termination	127	177
Redundancies	50	73
Employee turnover	10%	15%

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.

The low turnover in 2024 is attributed to Sobi's focus on leadership, personal development and encouragement of internal mobility as well as the efforts within DEI. The adoption of better recruitment practices is another contributing factor.

Methodologies and assumptions used to compile data

Data is generated through an automatic data feed from the Sobi Human Resources Management System (HRMS) that generates an FTE count based on identified employment types, long-term absence- and working percentages.

FTE is defined as the sum of working percentage by employees with employment type permanent, where FTE contractors or fixed-term contractors are subtracted from 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).

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 20. 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 are acting as Sobi employees and are doing the same activities as Sobi employees. Sobi's HR-systems do not include other types of consultants like project consultants that are not acting 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).

S1-8 Collective bargaining coverage and social dialogue

Working conditions within Sobi is 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 Australia, Austria, Denmark/Iceland, France, Greece, Italy, Norway, Spain and Sweden. Sobi has no agreements in place for representation by any pan-European works council.

Table 20: Characteristics of Sobi employees

Number of employees (FTEs)	Description	Male 2024	Female 2024	Total 2024	Male 2023	Female 2023	Total 2023
Total	Total number of employees at end of reporting period	768	1,072	1,840	733	1,039	1,772
Permanent contract	An employee employed by Sobi without a predetermined end date	758	1,048	1,806	724	1,016	1,740
Fixed-term contract	An employee employed by Sobi with a predetermined end date	10	24	34	9	23	32
FTE-consultant	Consultants acting as line staff and temporarily replacing a Sobi employee	NA	NA	70	NA	NA	91
Non-guaranteed hour employees	Employees without a guaranteed amount of working time	0	0	0	0	0	0

Table 21: Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate (%)	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 10 per cent of total employees.

S1-9 Diversity metrics

Table 22 shows the gender distribution at different levels of the company. At Sobi, the majority of senior management includes management positions that report to the Executive committee. Data includes permanent and fixed-term employees. The current distribution at senior management level shows fewer women and more men, which is not reflective of Sobi's strategy or ongoing efforts. The work continues to ascertain a fair and inclusive environment, ensuring 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, no matter the gender. For further information on gender distribution at top management level, see Note 10.

Table 23 shows the age distribution within the company, and Table 24 the gender 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 22: Gender distribution

	2024		2023		2022	
% per gender	Women	Men	Women	Men	Women	Men
Board	33	67	43	57	43	57
Executive committee	25	75	25	75	8	92
Senior management[1]	34	66	39	61	40	60
All employees	59	41	60	40	59	41

1. Senior management - management positions reporting to Executive committee. Data includes permanent and fixed term employees.

Table 23: Age distribution

Age	Number of employees[1]	Share
<30	65	3.5%
30-49	1,087	58.4%
50≤	709	38.1%

1. Number of employees expressed as headcount. Numbers include employees with permanent and fixed-term contracts.

Table 24: New hires diversity

Split of new hires into gender and age	<30	30-49	50≤	Total 2024
Women	24	155	65	244
Men	20	94	50	164
Total new hires per age group	**44**	**249**	**115**	**408**

Includes permanent and fixed term employees.

S1-10 Adequate wages

All employees are paid adequate wages in line with applicable national benchmarks. This is verified in annual surveys with all Sobi entities.

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 25 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.

The workplace includes both Sobi's facilities and working from home. Work-related injuries and work-related ill health arise from exposure to hazards at work. A fatality is recorded if a person died from such 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. Rate of work-related injuries represent the number of respective cases per one million hours worked as defined in the ESRS standard. 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.

During 2024 Sobi had eleven cases of injury. None were reported as serious injuries. Nine of the eleven 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 nine reported cases of recorded commuting injures at Sobi during 2024. These injuries are not included in the table below. No work-related fatalities were determined during 2024, which is the first reporting year when this question has been included.

Table 25: Health and safety metrics[1]

	2024	2023	2022	2021	2020
Work-related fatalities, injuries and ill health					
Work-related fatalities (no. recorded cases)	0	–	–	–	–
Work-related injuries (no. recorded cases)	11	11	17	17	10
Work-related ill health (no. recorded cases)	11	–	–	–	–
Rate of injuries (cases per one million hours worked)	3.71	–	–	–	–
Days lost to work-related injuries and ill health					
Total days lost (no. days)	2,000				
Lost time frequency incident rate, LTFIR[2]	–	1.11	1.33	1.33	0

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.

Changes in preparation or presentation of sustainability information

In previous years, Sobi has reported on the measure LTIFR (Lost-time injury frequency rate). To align with the ESRS standard, Sobi now reports Rate of work-related injuries, RWRI. The KPIs are similar, but LTIFR includes the work force's commute.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, eleven (14) cases were reported via the Sobi compliance hotline and other channels and reviewed by the Corporate Compliance Committee. All cases were investigated and appropriate corrective and disciplinary action taken where needed. All cases were closed during the year. Four cases were found to be unsubstantiated.

There were two incidents reported under the category Employee relations. Both were investigated and closed as unsubstantiated, following Sogi's internal process. There were no incidents reported of severe human rights incidents or impacts. Table 26 shows the distribution of reported and reviewed cases.

Table 26: Distribution of reported and reviewed cases

Category	Definition[1]	Number of cases reported
Business conduct	Conflict of interest, release of confidential information, fraud	5
Employee relations	Discrimination, harassment, retaliation	2
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	0
Human rights	Modern slavery and forced labour	0
R&D, manufacturing, supply & quality	Data integrity issues and scientific misconduct	0

1. Includes but is not limited to.

ESRS S2 Workers in the value chain

Material sustainability matters
- Labour and human rights in value chain
- Health, safety, & wellbeing of value chain workers

Impact, risk, and opportunity management

As Sobi's manufacturing is completely outsourced, Sobi is dependent on the activities of its external partners. Production of chemical products and transportation are activities with inherent health and safety risks where accidents could lead to serious injuries or even fatalities. These activities were therefore identified in the Sobi DMA to be connected to potential material impact. All suppliers across all supplier categories need to ensure safe working environments, but Sobi focuses more in detail on CMOs, CLOs and transportation suppliers. The risk is highest in geographies where legal requirements are lower, such as parts of Asia.

Respecting basic human rights across the supply chain is a fundamental part of all companies' responsibility and license to operate. Lack of proper processes to shape good working conditions and ascertain workers' rights could create negative impact for workers across the Sobi supply chain. This is an especially important topic for organisations into which Sobi has limited insights because of geographical or relationship distance, or where activities are distributed. Examples of such categories are production of raw materials, transportation and some indirect material categories such as contract research organisations (CROs). The present risk is however considered limited given the maturity of suppliers with which Sobi works, their location and type of company.

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. The policy outlines requirements for all partners globally on human rights, child and forced labour, environmental protection, anti-corruption, research ethics, protection of information, and legal compliance. This policy sets forth the standards for 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 policy mandates conducting risk-based due diligence on third parties to ensure compliance with anti-bribery, anti-corruption, human rights, labour rights, and environmental regulations. The Code is part of all contractual and partner relationships and is available on sobi.com.

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 our value chain workers.

Sobi's Procurement policy outlines requirements for supplier selection and due diligence to safeguard human rights, labour rights and the environment.

Sobi suppliers shall accept and adhere to the Sobi Partner Code of Conduct and sustainability 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.

All 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.

By signing the Partner Code of Conduct, Sobi's partners agree to respect the principles on which it is built: the International Bill of Human Rights, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Partners shall respect human rights and promote them in their own organisations and any third-party relationships.

Sobi's Partner Code of Conduct directs 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 (Pharmaceutical Supply Chain Initiative) 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 taken.

No reported violations against the UN Global Compact and OECD guidelines were identified in the reporting period and no cases related to the supply chain was 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, Main policies.

S2-2 Processes for engaging with value chain workers about impacts

Engagement concerning potential and real impact on Sobi supply chain employees occurs with value chain worker representatives, such as supplier key account managers and in focused supplier categories also representatives of the sustainability and quality functions. Sobi has ongoing dialogues in various forms with its suppliers, depending on risk and circumstances mainly based on data gathered through EcoVadis and PSCI.

On a regular basis Sobi holds business review meetings with 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 dialogues, attending conferences, participating in ESG ratings and research, and conducting internal dialogues 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. The present assessment is based on digital surveys and interviews with stakeholders that were conducted in 2022. The outcome from these stakeholder dialogues is used as input for Sobi's materiality assessment.

The Head of External Manufacturing is responsible for ensuring continuous engagement with existing CMOs and 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 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.

Close and long-term relationships with suppliers is Sobi's aim. The performance of the partnerships is discussed in various meetings, where both parties share information about their view 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 employee 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, mandating suppliers to offer its employees a mechanism to report problems.

Partners are required to offer its employees a means to report any non-compliance with the Partner Code of Conduct. Any concerns or questions 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 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 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 Partner Code of Conduct which is communicated to suppliers and is part of the contractual framework and available on sobi.com.

Full-time equivalent (FTE) contractors at Sobi adhere to the same processes as Sobi employees, receiving management support to address and rectify issues as needed.

Sobi tracks and monitors performance, and issues raised and addressed continuously through the mechanisms of the Responsible sourcing programme using 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 results are reported on in a transparent manner.

Sobi has no mechanisms in place to assess individual supply chain workers 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.

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 year on year, Sobi reports on the status and outcome of the current year.

The 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 the Responsible sourcing programme. The programme consists of three main pillars and activities: the alignment of values and principles, risk assessment and qualification, and performance management and monitoring.

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 supply base, and to identify areas for enhancement, fostering discussions with all supplier categories in scope. All CMOs and CLOs globally, suppliers in other categories identified to carry a higher risk and suppliers of strategic importance are mandated to update their assessments biannually. Using EcoVadis also allows Sobi to access data on the platform to benchmark suppliers against best practice. This enables Sobi to better identify relevant areas of improvements as well as track progress over time.

In 2024, Sobi suppliers achieved the following results:

- Among CMOs, over 99 per cent (95) calculated as a proportion of spend have been scored and achieved a mean score of 63 (64), putting the average Sobi supplier between 'good' and "advanced" performance according to the EcoVadis scoring methodology. Including Sobi's partners reduces the coverage to 72 per cent of spend, while the score remains the same. Out of Sobi's CLOs, 100 per cent have been scored with a mean score of 64.
- Within indirect procurement, 37 (40) per cent of suppliers calculated as a proportion of addressable spend were scored by EcoVadis, with a mean score of 59 (59). Within the one high risk category in indirect procurement, contract research organisations, 56 (78) per cent of addressable spend is scored with a mean score of 59 (52). In total, two (two) indirect procurement suppliers scored less than 40.
- Among transport suppliers, another high-risk category, 99 (95) per cent of suppliers calculated as a proportion of addressable spend were scored with a 65 (63) point average.

Sobi also 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 2024, the proportion of rated CMOs and partners that performed audits or assessments of sub-suppliers on CSR issues was 99 per cent (100), the proportion that had a policy on anti-corruption was 99 per cent (100) and the share that had an active whistleblowing procedure was 88 per cent (96).

Using collaborative tools to monitor and support suppliers

The Pharmaceutical Supply Chain Initiative (PSCI) is a non-profit business membership organisation bringing 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 PSCI since 2020 and uses its tools to monitor and support suppliers in their path to improved 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 include a SAQ using the PSCI methodology which all Sobi's CMO sites globally are required to complete. Also CLOs answer the questionnaires. 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 are meeting 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 will also enable Sobi to refine KPIs tailored to each CMO and CLO for performance improvement. In 2024, 86 per cent of organisations requested to answer completed the Sobi SAQ.

During 2024, planning for a new audit initiative was started. The audits will aim to evaluate operational practices, safety protocols, and adherence to standards in CMOs and CLOs, focusing on CMOs with significant chemical-intensive production, as Sobi has pinpointed production and transportation of products with chemical components as significant risks in the DMA.

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

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 appropriate Sobi relationship responsible drives the dialogue and oversees the progress of these activities and achievement of targets through regular meetings.

Sobi is intent that violations to the Sobi Partner Code of Conduct shall be corrected or solved in collaboration with the partner. Refusal to do so may result in formal sanctions and such violations which can be considered a material breach of any contract entered between Sobi and its partners.

No information of any worker suffering material harm has been made known to Sobi. No severe human rights issues and incidents connected to Sobi's upstream and downstream value chain were reported during 2024 and Sobi was not involved in any discussion to provide or enable remedy.

Using the Sobi compliance hotline described in section 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 external Sobi website.

In 2024, Sobi started work on a new Human rights policy, and the supporting processes that enable a remedy in the event of material negative impacts will be developed. Once introduced, the effectiveness of this policy will be analysed as a part of the normal three-year review cycle of the policy.

Allocated resources

Several functions come into contact with workers in the value chain and manage these topics 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 systems play crucial roles in effectively monitoring and addressing these impacts.

Responsible sourcing is an integrated part of Sobi's supply chain and procurement strategies. Members of the procurement departments undergo regular training in these principles.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities

The usage of platforms such as EcoVadis and PSCI gives Sobi the possibility 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, alongside 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 2024 three suppliers had a total score below 40 and 23 suppliers had a section score below 40.

Another tool to measure the maturity of CMOs and CLOs is through the SAQ from PSCI. Currently, Sobi's ambition is that selected CMOs should complete the questionnaire when requested. In 2024, the proportion of eligible entities that responded was 86 per cent.

The target for 2025 is to launch the planned audit initiative and complete two audits.

ESRS S4 Consumers and end-users

Material sustainability matters
- Patient safety and product quality
- Responsible marketing and sales
- Access to treatment
- Patient/community engagement

Impact, risk, and opportunity management

Patients are Sobi's most important stakeholder. Ensuring the wellbeing and human rights of all of Sobi's customers is vital to Sobi's values and license to operate. Professional and well-managed processes and correct information throughout medicine supply chain are critical to ensure product quality and patient safety and ultimately patients' health. This approach is valid for all of 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 (HCPs) and payers about Sobi's products, and to provide and support scientific and educational information and research. It is Sobi's 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 impacts connected to customers and patients are found in section SBM-1 in ESRS 2.

S4-1 Policies related to consumers and end-users

A general description of all main policies related to governance and scope of sustainability matters are summarised in section GOV-1.

The Sobi Code of Conduct provides the overarching principles for how it 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 provides several mechanisms to report concerns, which are also available on the company's website: https://www.sobi.com/en/contacts and https://www.sobi.com/en/code-of-conduct. In 2024, 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 consumers and/or end-users in its value chain.

Healthcare interactions policy

All healthcare interactions must be conducted with integrity and with the patient benefits in mind and the Healthcare interactions policy was established for this reason. General managers are accountable for ensuring compliance at local level and for instructing qualified representatives to design processes for local implementation and training. This includes approval processes incorporating the appropriate internal stakeholders. 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 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 (GxPs)

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 during the medicine's lifecycle and thereby 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. Sobi provides introductory training for all employees on GxPs.

Industry standards

Sobi adheres to the industry standards provided by International Federation of Pharmaceutical Manufacturers and Associations (IFPMA), the European Federation of Pharmaceutical Industries and Associations (EFPIA) and others as part of abiding by the applicable laws and regulations.

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 the Healthcare interactions policy.

Sobi is committed to contributing to the increased understanding, diagnosis and treatment of rare diseases. The company engages by sponsoring and attending scientific meetings and 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. Through the Healthcare interactions policy, Sobi engages with affected communities, such as through proactive outreach to patient organisations and networks and through participation in medical events.

Measures to ensure and/or remedy human rights impacts

Sobi offers assistance through healthcare providers, patient support programmes, helplines and patient organisations whenever there is a need. This helps to guide individuals on the optimal and safe use and administration of Sobi products as well as any behavioural changes that can help mitigate medicine side effects. If issues should arise, they are reported internally for analysis of the medicine's impact.

The public shall be confident that choices regarding their treatment are being 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 Group level rather than for individual end-users.

See S4-4 for more detail on Sobi's processes for managing potential negative impact on patients, in the form of adverse effects of medicines.

S4-2 Processes for engaging with consumers and end-users about impacts

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 the 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 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 patient organisations 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, spanning 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 Global Head of Medical and Community Engagement, reporting into the Executive committee, and the Heads of the local departments to which the above directors, associate directors and managers' report.

When Sobi engages with patient organisations and co-creates initiatives and tools for mutual benefit, the impacts are measured in collaboration with these organisations (e.g. usage KPIs for digital tools: downloads, site visits, printed materials, etc). The

Unite4Rare framework provides a guidance to the interaction flow with patient organisations in rare diseases, read more in section S4-4. The planned annual review of the commitments include an adjustment of leading metrics.

Sobi works with the rare disease community to improve health globally for overlooked patient populations. Sobi has several Patient Support Programmes in place at local level in various geographies, like 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 that 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, which in turn support the end consumers. Sobi's support encompasses a range of services, from providing information on safe product usage and distribution to facilitating behavioural changes that can help mitigate medicine side effects.

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.

Periodic Safety Update Reports

Sobi prepares Periodic Safety Update Reports (PSURs). 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 the PSUR is presentation, analysis and the 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, 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 adequately addressed in the PSUR.

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. The public shall be confident that choices regarding their treatment are being made solely based on the merits of each product and the healthcare needs of the patient and Sobi's actions or activities should never interfere with the independence of a healthcare provider's medical decision making. Therefore, the main point of contact for end-users should be their healthcare provider.

Sobi facilitates access to channels in the form of patient organisation 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 the 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. Read more on Sobi's processes for managing potential negative impact on patients in section S4-4.

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 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 reports with the objective of providing a comprehensive and critical analysis of the risk-benefit balance of the product, considering new or emerging safety information in the context of cumulative information on risks and benefits.

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 S4-4, in the form of the adverse effects of medicines.

Sobi has a whistleblowing procedure that allows both internal and external parties to raise their concerns. Read more about it in section G1-1.

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 European Medicines Agency (EMA) in the EU and the Food and Drug Administration (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.

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

Sobi engages with patients and their caregivers and patient organisations 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 the knowledge transfer from patients back to medicine research, pharma companies can make treatment and medicines better suited for patients.

Patient engagement

Unite4Rare

The Unite4Rare (U4R) commitment to patients and caregivers was launched in 2024 and formalises the pledge from Sobi to the patient communities in rare diseases.

U4R strengthens the patient voice by embedding their perspectives into material and product design and ensure their insights shape Sobi's solutions. This will 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. It will ultimately help to improve the lives of people with rare disease, fitting closely to Sobi's vision.

U4R embeds KPIs for each individual commitment, a roadmap for implementation and will include a tracking system for selected metrics from 2025. In the first year, the aim is to establish a baseline and identify target improvements. Metrics will be published annually.

U4R includes several actions that facilitate for people living with rare disease getting the care and therapies they need, and that their voices are heard. These actions include, but are not limited to:

Support to patient organisations

Sobi is committed to continue to engage with and support rare disease patient communities through dialogue with patient organisations, 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 patient organisations 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 patient organisations on its website, sobi.com.

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 a 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 number of products with managed access in place, and new countries included.

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.
- The right Words in DLBCL – a campaign aiming to help navigating the complexities of DLBCL patient treatment options including among other things 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 plans to track metrics such as the quantity of educational materials/tools delivered to physicians, number of educational initiatives and projects co-created with members of the patient community for instance via patient councils.

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 projects are:

- INTO-HLH Registry (US)
- REAL-AVA
- ADHERENCE (EHA 2024)

The projects are launched on a global level and are ongoing. To follow the effectiveness of the projects, Sobi plans to track KPIs such as number of real-world evidence studies that are designed and implemented with patients.

Other actions with the purpose of positively effecting patients
Engagement activities are carried out at a global and local level. Sobi is conducting several ongoing co-developed patient projects in haemophilia, ITP, DLBCL and PNH with the aim to elevate the patient voice, co-create solutions and facilitate meaningful dialogue between patients and their treaters. The key patient engagement support projects for Sobi in recent years include:

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.

Liberation Map
The Liberation Map was co-created with patients and clinicians through meetings and working groups and was also piloted in EU haemophilia centres. The aim of the tool is to help people with haemophilia to understand and prioritise their health needs as well as discuss with their HCP. The Liberation Map is part of the global Liberate Life initiative that creates a framework providing continuous partnership and support to haemophilia patients over the years.

Expected outcomes of the initiatives include increased awareness of the burden of illness, amplifying the patient voice at the healthcare provider level, and activating the patient community.

The WFH Humanitarian Aid Program
The WFH Humanitarian Aid Program 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 international units (IU) over a 10-year period to the World Federation of Hemophilia Humanitarian Aid Program. Since then, more than 885 (810) million IU has been donated and over 22,000 (20,662) people 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 2024, supporting the envisaged multi-channel approach of donation country interactions by the WFH. In 2024, over 17,000 bleeds were stopped, 1,329 surgeries made possible and 174 people were trained.

Pharmacovigilance
Sobi offers assistance through healthcare providers, patient support programmes, helplines, and patient organisations, guiding individuals on the optimal and safe use and administration of Sobi products, as well as any behavioural changes that can help mitigate medicine side effects. If any issues arise, they are also reported internally for analysis of the medicine's impact.

Any potential action for a specific patient that has been harmed would follow legal processes or local pharmaceutical insurance procedures.

Precautionary activities
Sobi's Pharmacovigilance risk management include a set of activities and interventions designed to identify, characterise, prevent or minimise 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 Contraindications, Precautions, Warnings, and Adverse Reactions sections of 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.

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 the most important tasks in the company – it must always be ensured that the benefit of Sobi's products is 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 Sobi 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 yearly.

Safety surveillance and pharmacovigilance are integrated across the lifecycle of medicines to allow 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.

Besides the precautionary pharmacovigilance activities, no measures to remedy negative impact have been taken. Sobi had no incidents of product recalls in 2024. There were four GxP inspections during the year, with zero critical findings.

Responsible practices in clinical research
Clinical research includes many different types of studies, which fall under different regulations. For clinical trials, 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.

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.

Read more on how the Healthcare interactions policy provides rules for promotional activities and materials in section S4-1.

Avoiding negative impact
The 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. SOPs are in place to ensure timely

updates to medicine information and patient information leaflets in the medicine packaging. The labelling process consists of a series of processes and is a cross-functional responsibility.

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 2024 there were zero reported violations.

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 2024, the ToV amounted to 23.3 SEK M (21.4) at the cut-off date for this report. Sobi also contributes to the running of the WFH HA programme. The total amount spent on community investments is summarised below.

Community investments (SEK M)	2024	2023
Total[1]	29	27

1. does not include cost of medicine

It is forecast that the resources needed for these actions will remain at the same level during 2025.

The Sobi patient engagement team has 5.5 FTEs working with community engagement such as haemophilia, C3G, PNH, DLBCL and ITP. The budget for community engagement was approximately 20 SEK M in 2024.

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 30 FTEs.

Changes in preparation or presentation of sustainability information

The tracking of people treated within the WFH Humanitarian Aid Program was in 2024 adjusted and duplicate historic data removed. The number of people treated i 2023 was therefore updated in the 2024 report.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Unite4Rare (U4R) commitment to patients and caregivers embeds KPIs per commitment and a roadmap for implementation. The metrics will be tracked at least annually. The initial ambition is to use the KPIs for benchmarking, and therefore no target values have been set at the outset of the initiative.

The metrics have been established in 2024 and will be implemented in 2025 and include key functions involved in patient interaction. Examples of metrics that will be monitored include:

- Number of protocols with patient input incorporated
- Number of Sobi employees involved in patient engagement trainings
- Number of educational materials delivered to patients via physicians
- Number of innovative campaigns developed, and patient support programmes developed with and for patients

Read more on the U4R initiative in section S4-4.

Governance information

ESRS G1 Business conduct

Material sustainability matters
- Research ethics and bioethics
- Non-compliance & corruption

Impact, risk, and opportunity management

Corporate culture, protection of whistleblowers, animal welfare, political engagement, and corruption and bribery are the sustainability matters which are listed in the Application Requirements AR and connect with G1 Business conduct that 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, as well as protection of animal and human rights are key factors to prevent negative impact and risks
- Sobi's set-up with 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 held with both Sobi employees and external stakeholders where the need of a joint 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 and it is core to Sobi's internal governance structure.

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.

Sobi's DMA has identified that corruption and bribery can be a potential risk in all stages of the value chain. Among Sobi's employees, the ones involved in medicine development and manufacturing, those in contact with regulatory bodies and functions involved in marketing and sales are the most critical in terms of adherence to Sobi's values and policies for anti-corruption and anti-bribery. This is also valid in 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.

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 the elements and principles for 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-learnings as well as articles on Sobi's intranet, InsideSobi. The Global Compliance Governance Charter ensures management oversight of the compliance programme, including a governance structure with compliance committees, compliance accountability and responsibilities throughout the organisation and a network of country compliance managers. In the past three years, Sobi has focused on strengthening local capabilities in this area. 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.

Trainings on the Code of Conduct is mandatory every second year. In 2024, 99 per cent (95) of eligible Sobi employees completed Sobi's Code of Conduct training. When a new policy is introduced the training need is evaluated including the employees affected by the policy and the reoccurring training frequency. Training needs for new corporate policies shall according to Sobi's global policy framework be defined by responsible senior management policy sponsor. The Executive committee sponsor must define the training requirements to comply with a newly established Corporate Policy and all other Executive committee members oversee the execution of the training requirements in their organisations.

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. The Sobi compliance hotline is also available for 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 has oversight of compliance investigations.

Employees are regularly informed about the whistleblowing channels and the possibility to provide reports anonymously. Sobi's investigation framework requires that individuals taking part in investigating cases of alleged misconduct are trained in 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 if reporters choose not to be anonymous. 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 reports on alleged misconduct. Misconduct is defined as unethical practices or conduct that violate the Sobi Code of Conduct and internal policies supporting the Code of Conduct, or any laws or regulations.

Since 2022, an updated global Investigations policy and a global operating procedure governing compliance monitoring and self-inspections are in place, in accordance with the EU Whistleblowing Directive.

In 2024, 11 (14) cases were reported via the hotline. To capture all cases, events reported outside the system can also be entered by proxy. For further details regarding the reported cases, see section S1-17.

Policies on animal health

Sobi does not perform in-house animal studies and only contracts from validated suppliers. Sobi expects adherence to the principles of research ethics stated in the Sobi Partner Code of Conduct. Where animal testing is necessary, it is carefully considered and justified, with application of the 3R principles of replacement, reduction and refinement.

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 who 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.

Criteria for 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 (read more 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.

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.

Contracts with third parties include a requirement to comply with the Sobi Partner Code of Conduct. Sobi evaluates prospective and existing partners and performs due diligence and screening for responsible management and compliance with labour and human rights and environmental standards through the evaluation tool provided by the EcoVadis sustainability ratings platform.

The Responsible sourcing programme covers all Sobi suppliers, but evaluation is customised depending on the geographic and supplier category risk profile as well as the strategic importance of the supplier. On-site audits are a tool used for high-risk supplier categories.

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 stipulates payment terms below 60 days, the need is assessed to be low for a policy. 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 exposed to several corruption risks. It is a highly regulated sector with global operations, multiple interactions with government officials and the widespread use of third parties throughout 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 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 gifts are made to public officials or healthcare professionals.

Risk assessments are carried out on a regular basis and risk-based due diligence procedures are carried out in respect to third parties.

The Compliance programme described is also valid for matters concerning anti-corruption and anti-bribery. Read more in section G1-1. The Corporate compliance committee has oversight of the investigations. The Global Compliance Governance Charter ensures 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. If anyone involved in managing the case or deciding on disciplinary actions is or may be perceived as being biased, such individuals can not take part in managing the case.

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, while a majority are also covered by the Anti-corruption policy and the more specific Healthcare interactions policy. Other policies relevant to preventing corruption are: Anti-corruption due diligence on third parties, Group authority policy, Global expense policy, Procurement policy, Risk management policy, and 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. An annual compliance monitoring plan is adopted and executed that involves sample testing and the verification of key controls for different activity types and processes. The findings are categorised, logged and reported. 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 35 markets across Europe (including Russia and Ukraine), Asia, Australia, the Middle East, and the United States.

All employees (100 per cent), thereby including all functions at risk, are required to undergo regular e-learning compliance training on the Anti-corruption policy, with records kept of the training. Training on the Code of Conduct, anti-corruption, and anti-bribery are mandatory every second year. In 2024, 99 per cent (91) completed the anti-corruption and anti-bribery training. Additional training for specific audiences is defined in annual compliance training plans and may include 'train the trainer' materials on relevant topics delivered by compliance subject-matter experts or face-to-face training on key risks or compliance topics such as local anti-corruption and anti-bribery legislations.

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 2024. This includes both open and closed cases.

G1-5 Political influence and lobbying activities

Sobi does not allow any activity or function to exercise political influence. The Code of Conduct and Anti-bribery and Anti-corruption policy explicitly states that the company does not make payments or donations to political parties or candidates, or their institutions, agencies or representatives. 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.

Financial statements

Consolidated statement of profit or loss and of comprehensive income

SEK M	Note	2024	2023
Total revenue	5	26,027	22,123
Cost of goods sold		-5,785	-4,995
Gross profit		**20,242**	**17,128**
Sales and administrative expenses		-11,085	-10,161
Research and development expenses		-3,538	-2,796
Other operating income	7	14	9
Other operating expenses	8	-7	-115
Operating profit	6, 9, 10, 11, 12, 16, 17, 29	**5,625**	**4,066**
Financial income	13	86	50
Financial expenses	14	-1,305	-1,162
Net financial items		**-1,219**	**-1,112**
Profit before tax		**4,407**	**2,954**
Income tax	15	-528	-546
Profit for the year		**3,879**	**2,409**
Profit for the year attributable to:			
Owners of the parent company		3,885	2,409
Non-controlling interests		-6	—

SEK M	Note	2024	2023
Profit for the year		**3,879**	**2,409**
Other comprehensive income[1]	25		
Items that cannot be reclassified into profit or loss			
Remeasurement of defined-benefit pension plans and similar plans (net of tax)		-81	-69
Remeasurement of equity instruments (net of tax)		-2	-26
Other comprehensive income that cannot be reclassified into profit or loss (net of tax)		**-83**	**-96**
Items that may be reclassified to profit or loss			
Translation differences		2,136	-1,347
Net investment hedges (net of tax)		-180	78
Cash flow hedges (net of tax)		—	645
Other comprehensive income that may be reclassified to profit or loss (net of tax)		**1,956**	**-624**
Other comprehensive income for the year		**1,874**	**-719**
Total comprehensive income for the year[1]		**5,753**	**1,689**
Total comprehensive income for the year attributable to:			
Owners of the parent company		5,759	1,689
Non-controlling interests		-6	—
Earnings per share, calculated on profit attributable to the owners of the parent company, SEK	25		
Earnings per share before dilution		11.37	7.47
Adjusted earnings per share before dilution[2]		11.83	8.55
Earnings per share after dilution		11.24	7.39
Adjusted earnings per share after dilution[2]		11.69	8.47

1. 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.

2. Alternative performance measures, see page 160.

Consolidated balance sheet

SEK M	Note	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Intangible assets	16	58,971	59,580
Tangible assets	17	1,584	1,302
Financial assets	19	166	142
Prepaid production costs		268	–
Deferred tax assets	20	1,293	844
Total non-current assets		**62,282**	**61,867**
Current assets			
Inventories	21	4,159	3,874
Accounts receivable	22	5,195	5,169
Other receivables	22	405	602
Prepaid expenses and accrued income	23	2,262	1,611
Cash and cash equivalents	24	1,140	904
Total current assets	26	**13,162**	**12,160**
TOTAL ASSETS		**75,444**	**74,027**
EQUITY AND LIABILITIES			
Equity			
Share capital		195	194
Other contributed capital		17,186	16,552
Other reserves	25	981	-934
Retained earnings		18,039	15,646
Profit for the year		3,885	2,409
Equity attributable to parent company shareholders		**40,286**	**33,867**
Non-controlling interests		9	–
Total Equity		**40,295**	**33,867**

SEK M	Note	31-12-2024	31-12-2023
LIABILITIES			
Non-current liabilities			
Borrowings	27	12,407	11,356
Deferred tax liabilities	20	6,702	6,680
Lease liabilities	9	268	168
Compensations post-employment benefits	29	276	210
Other provisions	30	52	121
Other liabilities	28	2,842	2,530
Total non-current liabilities	26	**22,549**	**21,065**
Current liabilities			
Borrowings	27	3,926	8,813
Accounts payable		944	1,024
Tax liabilities		744	74
Lease liabilities	9	134	148
Other provisions	30	531	535
Other liabilities	28	646	3,253
Accrued expenses and deferred income	31	5,674	5,248
Total current liabilities	26	**12,600**	**19,095**
TOTAL EQUITY AND LIABILITIES		**75,444**	**74,027**

Related to pledged assets and contingent liabilities, see Note 32.

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 2023	**170**	**10,211**	**351**	**15,793**	**26,525**	**—**	**26,525**
Comprehensive income							
Profit for the year	—	—	—	2,409	2,409	—	2,409
Other comprehensive income							
Remeasurement of defined-benefit pension plans and similar plans (net of tax)	—	—	-69	—	-69	—	-69
Remeasurement of equity instruments (net of tax)	—	—	-26	—	-26	—	-26
Other comprehensive income that cannot be reclassified into profit or loss (net of tax)	**—**	**—**	**-96**	**—**	**-96**	**—**	**-96**
Translation differences	—	—	-1,347	—	-1,347	—	-1,347
Net investment hedges (net after tax)	—	—	78	—	78	—	78
Cash flow hedges (net of tax)	—	—	645	—	645	—	645
Other comprehensive income that may be reclassified to profit or loss (net of tax)	**—**	**—**	**-624**	**—**	**-624**	**—**	**-624**
Other comprehensive income	**—**	**—**	**-719**	**—**	**-719**	**—**	**-719**
Total comprehensive income	**—**	**—**	**-719**	**2,409**	**1,689**	**—**	**1,689**
Profit from hedging of acquisition of business combination included in goodwill	—	—	-565	-147	-712	—	-712
Shareholder transactions							
Rights issue[2]	24	5,939	—	—	5,964	—	5,964
Share-based compensation to employees	—	375	—	—	375	—	375
Tax adjustments for share programmes[3]	—	26	—	—	26	—	26
Total shareholder transactions	**24**	**6,340**	**—**	**—**	**6,364**	**—**	**6,364**
Closing equity, 31 December 2023	**194**	**16,552**	**-934**	**18,055**	**33,867**	**—**	**33,867**

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	—	—	—	—	—
Share-based compensation to employees	—	645	—	—	645	—	645
Stock options exercised by employees	—	2	—	—	2	—	2
Tax adjustments for share programmes[3]	—	30	—	—	30	—	30
Equity swap for hedging of share programmes[4]	—	—	—	-16	-16	—	-16
Non-controlling interests[5]	—	—	—	—	—	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**

1. For a specification of Other reserves, see Note 25.
2. Proceeds received from the rights issue of SEK 6,024 M, issue costs of SEK -77 M and associated tax of SEK 16 M.
3. The change relates to the difference between the market value and recognised IFRS 2 costs.
4. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
5. Relates to the established joint venture with Handok, see Note 18 for further information.

Consolidated cash flow statement

SEK M	Note	2024	2023
Cash flow from operating activities			
Profit before tax		4,407	2,954
Non-cash items			
Depreciation/amortisation and impairment		3,679	3,200
Other non-cash items[1]		903	1,089
Cash items			
Interest received		34	27
Interest paid		-1,091	-949
Payment to pension funds		-58	-49
Income tax paid		-307	-641
Cash flow from operating activities before changes in working capital		**7,567**	**5,631**
Cash flow from changes in working capital			
Changes in inventories		-159	286
Changes in operating receivables		-178	-900
Changes in operating liabilities		157	-546
Cash flow from operating activities		**7,388**	**4,470**
Investing activities			
Acquisition of business, net of cash[2]	34	—	-16,961
Investments in intangible assets[3, 4]	16	-2,835	-4,070
Investments in tangible assets[4]	17	-170	-873
Investments in production		-85	—
Cash flow from investing activities		**-3,091**	**-21,904**
Financing activities			
Borrowings		14,220	35,876
Repayment of borrowings		-18,656	-24,628
Rights issue, net[5]	25	—	5,948
Hedging arrangements for financing		163	-202
Repayment of leasing		-170	-162
Proceeds from exercise of share options		427	181
Transactions with non-controlling interests		15	—
Cash flow from financing activities		**-4,001**	**17,012**

SEK M	Note	2024	2023
Change in cash and cash equivalents		**296**	**-422**
Cash and cash equivalents at beginning of year		904	1,361
Exchange difference in cash and cash equivalents		-61	-35
Cash and cash equivalents at year-end		**1,140**	**904**

[1]Specification other, non-cash items		
Interest expenses	1,114	1,070
IFRS 2 costs on share-based compensation to employees	218	194
FX	-219	-252
Other	-209	76
Total	**903**	**1,089**

2. Refers to the acquisition of CTI, see Note 34 for more information.
3. 2024 investments refer mainly to milestone payments related to Altuvoct of SEK 1,835 M, Doptelet of SEK 547 M and NASP (formerly SEL-212) of SEK 318 M.
4. See Note 2 for information about reclassification between investments in intangible- and tangible assets for 2023.
5. Proceeds from the rights issue 2023 of SEK 6,024 M and issue costs of SEK -77 M.

Changes in financial liabilities reported in financing activities

2023	Note	Leasing	Borrowings	Total
Opening balance	9, 27	**333**	**8,767**	**9,100**
Cash items		-162	11,248	11,086
Business acquisition		0	590	590
Translation differences		-2	-486	-488
Other non-cash items		147	50	197
Closing balance		**316**	**20,169**	**20,485**

2024	Note	Leasing	Borrowings	Total
Opening balance	9, 27	**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		**402**	**16,333**	**16,736**

Parent Company income statement

SEK M	Note	2024	2023
Revenue	5	16,464	13,888
Cost of goods sold		-4,917	-3,828
Gross profit		**11,547**	**10,061**
Selling and administration expenses		-5,405	-6,234
Research and development expenses		-2,170	-1,701
Other operating income	7	211	425
Other operating expenses	8	0	-100
Operating profit	6, 9, 10, 11, 12, 16, 17	**4,183**	**2,451**
Financial income	13	546	1,601
Financial expenses	14	-1,608	-1,176
Net financial items		**-1,062**	**424**
Profit after financial items		**3,121**	**2,876**
Group contributions, net		2,160	-1,116
Excess depreciation[1]		4,279	-370
Appropriations		**6,439**	**-1,486**
Profit before tax		**9,560**	**1,390**
Income tax	15	-1,979	-313
Profit for the year		**7,581**	**1,077**

1. The increase was mainly attributable to a reversal of accumulated excess depreciation upon transition to the residual value method, having a positive impact of SEK 4,279 M.

Parent Company statement of comprehensive income

SEK M	2024	2023
Profit for the year	7,581	1,077
Items that cannot be reclassified into profit or loss		
Remeasurement of equity instruments (net of tax)	-2	-26
Items that may be reclassified to profit or loss		
Cash flow hedges (net of tax)	—	80
Other comprehensive income for the year	**-2**	**54**
Total comprehensive income for the year	**7,579**	**1,130**

Parent Company balance sheet

SEK M	Note	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Intangible assets	16		
Licenses and patents		86	9
Product and marketing rights		10,487	10,728
Capitalised costs		206	293
Ongoing development work		46	245
Total intangible assets		**10,825**	**11,275**
Tangible fixed assets	17		
Plant and machinery		12	13
Equipment, tools, fixtures and fittings		38	9
Ongoing new construction		541	552
Total tangible fixed assets		**591**	**573**
Financial assets			
Participations in Group companies	18	31,536	31,520
Receivables from Group companies		4,186	7,549
Other financial assets	19	158	104
Prepaid production costs		816	511
Deferred tax assets	20	–	135
Total financial assets		**36,696**	**39,819**
Total non-current assets		**48,112**	**51,667**
Current assets			
Inventories	21	2,924	2,614
Accounts receivable	22	1,366	1,194
Other receivables	22	79	410
Receivables from Group companies		12,125	7,222
Prepaid expenses and accrued income	23	757	615
Cash and cash equivalents	24	745	628
Total current assets		**17,996**	**12,682**
TOTAL ASSETS		**66,109**	**64,350**

SEK M	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		195	194
Statutory reserve		800	800
Total restricted equity		**996**	**995**
Unrestricted equity			
Share premium reserve		16,434	15,758
Retained earnings		12,350	11,292
Profit for the year		7,581	1,077
Total unrestricted equity		**36,366**	**28,127**
Total equity		**37,361**	**29,121**
Untaxed reserves			
Excess depreciation		–	4,279
Total untaxed reserves		**–**	**4,279**
LIABILITIES			
Non-current liabilities			
Borrowings	27	12,407	11,356
Provisions for taxes	20	999	–
Other provisions	30	43	195
Other liabilities, non-interest-bearing	28	2,525	2,234
Total non-current liabilities		**15,975**	**13,785**
Current liabilities			
Borrowings	27	3,926	8,813
Accounts payable		714	842
Tax liabilities		626	–
Liabilities to Group companies		5,004	3,308
Other provisions	30	229	231
Other liabilities	28	364	2,318
Accrued expenses and deferred income	31	1,909	1,652
Total current liabilities		**12,772**	**17,165**
TOTAL EQUITY AND LIABILITIES		**66,109**	**64,350**

Related to pledged assets and contingent liabilities, see Note 32.

Parent Company statement of changes in equity

	Restricted equity		Unrestricted equity		
SEK M	Share capital	Other contributed capital	Other reserves	Retained earnings and profit for the year	Total equity
Opening equity, 1 January 2023	**170**	**800**	**9,419**	**11,238**	**21,627**
Profit for the year	—	—	—	1,077	1,077
Other comprehensive income[1]	—	—	—	54	54
Total comprehensive income	**—**	**—**	**—**	**1,130**	**1,130**
Shareholder transactions					
Rights issue[2]	24	—	5,939	—	5,964
Share-based compensation to employees	—	—	375	—	375
Tax adjustments for share programmes[3]	—	—	26	—	26
Total shareholder transactions	**24**	**—**	**6,340**	**—**	**6,364**
Closing equity, 31 December 2023	**194**	**800**	**15,758**	**12,368**	**29,121**
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					
Issue of shares	1	—	-1	—	—
Share-based compensation to employees	—	—	645	—	645
Stock options exercised by employees	—	—	2	—	2
Tax adjustments for share programmes[3]	—	—	30	—	30
Equity swap for hedging of share programmes	—	—	—	-16	-16
Total shareholder transactions	**1**	**—**	**676**	**-16**	**660**
Closing equity, 31 December 2024	**195**	**800**	**16,434**	**19,931**	**37,361**

1. See specification of other comprehensive income in Note 25.
2. Proceeds received from the rights issue of SEK 6.024 M, issue costs of SEK -77 M and associated tax of SEK 16 M.
3. The change relates to the difference between the market value and recognised IFRS 2 costs.

Parent Company cash flow statement

SEK M	Note	2024	2023
Cash flow from operating activities			
Profit after financial items		3,121	2,876
Non-cash items			
Depreciation/amortisation and impairment		587	645
Other non-cash items[1]		1,341	441
Cash items			
Interest received		498	783
Interest paid		-1,163	-1,002
Income tax paid		-5	-448
Cash flow from operating activities before changes in working capital		**4,380**	**3,296**
Cash flow from changes in working capital			
Changes in inventories		-290	116
Changes in operating receivables		-845	-1,683
Changes in operating liabilities		4,372	-1,166
Cash flow from operating activities		**7,616**	**562**
Investing activities			
Provided capital contribution	18	-16	-17,349
Investments in intangible assets[2,3]	16	-2,236	-733
Investments in tangible assets[3]	17	-119	-478
Investment in productions		-101	—
Cash flow from investing activities		**-2,472**	**-18,559**

SEK M	Note	2024	2023
Financing activities			
Borrowings	27	14,220	35,876
Repayment of borrowings		-18,656	-24,038
Rights issue, net[4]		—	5,948
Group contributions		-1,116	-260
Hedging arrangements for financing		163	-202
Proceeds from exercise of share options		427	181
Cash flow from financing activities		**-4,962**	**17,503**
Change in cash and cash equivalents		**183**	**-494**
Cash and cash equivalents at beginning of year		628	1,146
Exchange difference in cash and cash equivalents		-65	-24
Cash and cash equivalents at year-end		**745**	**628**

[1]Specification other, non-cash items		
Interest expenses	1,117	362
IFRS 2 costs on share-based compensation to employees	218	194
FX	143	-87
Other	-138	-27
Total	**1,341**	**441**

2. 2024 investments refer mainly to milestone payments of SEK 1,835 M for Altuvoct and of SEK 318 M for NASP (formerly SEL-212).
3. See Note 2 for information about reclassification between investments in intangible- and tangible assets for 2023
4. Proceeds from rights issue in 2023 of SEK 6,024 M and issue costs of SEK -77 M.

Notes

1 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 2025. 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 8 May 2025.

2 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 subsidiary ("Sobi"). These policies have been applied consistently for all years presented unless otherwise stated.

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 under the heading financial instruments.

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 2024

A number of new or changed standards and interpretations have been published and are effective from 1 January 2024. 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 2024

IFRS 18 *Presentation and Disclosure in Financial Statements,* comes into force for financial years from 1 January 2027 (currently not adopted by the EU). The IFRS 18 will replace IAS 1 *Presentation of Financial statements* and introduce new requirements that will help to achieve comparability in the performance reporting for companies with similar operations and provide users with more relevant information and transparency. The accounting or valuation of items in the financial statements will not be affected by IFRS 18 but its effects on presentation and disclosures are expected to be pervasive, especially those related to the income statement and management defined performance measures. Sobi is currently evaluating the consequences of applying IFRS 18.

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.

Update of classification of prepaid production costs

During the year, Sobi entered into agreements with external partners for future manufacturing/expanded production capacity for a number of medicines. According to the agreements, Sobi must reimburse the partner's costs for adapting the production facility/production line, at the partner for the manufacture of Sobi medicines. In cases where Sobi assesses that the company does not have control over the adaption of the partner, for example through use or ownership rights, the cost is reported as a prepaid production cost.

In connection with the first reporting of the agreements entered into during the year, certain older agreements have been reclassified in the balance sheet compared to how they were reported in 2023.

Therefore, for the comparative period for the Group, tangible fixed assets increased by SEK 1,051 M and intangible fixed assets and prepaid expenses decreased by SEK 540 M and SEK 511 M, respectively. In the Parent Company, tangible fixed assets and long-term prepaid production costs increased by SEK 540 M and SEK 511 M, respectively, and intangible fixed assets and prepaid expenses have decreased by SEK 540 M and SEK 511 M respectively. The change had no impact on the income statement in either the Group or the Parent Company. See also Notes 16 and 17.

In the cash flow statement, investments attributable to prepaid production costs are reported within investing activities. For 2023 SEK 466 M have been reclassified from investments in intangible assets to investments in tangible assets in the Group and the Parent Company. No other changes have been done to the comparison period. Read more under the heading prepaid production costs.

Segments

Sobi's operations are organised into three segments: 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. Internal reporting to the CEO uses three segments that represent Sobi's three segments. The accounting policies applied by the segments are consistent with that of the Group. Read more in Note 5.

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. Read more under the heading financial instruments.

Total revenue

Total revenue comprises sales of proprietary medicines, medicines for which Sobi holds the distribution and/or licensing agreements, royalty revenue, manufacturing 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. In practice, this arises when the goods have been delivered to the customer from Sobi's consignment 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. Upon delivery, the customer assumes responsibility for the goods, depending on the shipping terms, and the obligation to pay becomes unconditional. Standard payment terms vary between 30 and 90 days.

The price of the goods is stated in the contract and is variable to some extent, as deductions are made for agreed discounts and pharmaceutical taxes. Where the deductions cannot be estimated reliably, an assessment is made, and the amounts are reserved on the balance sheet.

Revenue is reported with deductions for anticipated returns. 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 the year, whereby no revenue for contract manufacturing was reported in the subsequent part of the year. Sobi reports revenue from contract manufacturing when the goods have been delivered to the customer, which means that the customer has gained control over the goods. At the end of the year, Sobi has no outstanding claims related to contract manufacturing.

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 2024 milestone payments were received from the partner in China of SEK 53 M following the approval of Doptelet for ITP in China.

Service fees comprise consideration for sales and marketing services related to some partner medicines during a contractual term. Revenue is recognised over time.

Royalty costs
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 staged royalty, Sobi reports a royalty cost on an ongoing basis that corresponds to the expected annual net sales value of the medicine. In cases where the counterparty is entitled to a fixed royalty, Sobi reports the actual royalty cost after the underlying sale takes place. 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.

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. Read more in the section on financial instruments, liabilities valued at amortised cost.

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. Read more in Notes 4 and 16.

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. 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. Depreciation 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 product and marketing rights above. During 2024 and 2023, 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 in Note 16.

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.

Tangible fixed assets
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 of right-of-use assets, see header Leases.

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 line, at the partner, 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. Read more under the heading prepaid production costs.

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.

Leases
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 excepted, 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 mean 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.

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. Read more in Note 9.

Prepaid production costs
Prepaid production costs consist of compensation to partners for 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 recognized 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.

Inventory
Sobi's inventory 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.

Equity
When issuing new shares or options, directly attributable transaction costs, net after tax, are reported as a deduction from the issue proceeds.

Taxes
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. Read more in Note 15.

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. Impairment of accounts receivable in the Group is based on an individual assessment and a model for expected future losses, which have been calculated using historical losses 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 and derivatives that are not part of an effective cash flow hedge or net investment hedge. 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 12 months of the balance sheet date. Read more in Notes 4, 26 and 28, above under the heading product and marketing rights and Note 16.

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 hedge of a net investment as well as conditional additional purchase prices linked to business combinations, where changes in the value of such liabilities are reported in the income statement. The parts of the change in value that refer to interest and exchange rate effects are reported as a financial income/cost and other changes in fair value are reported in the operating profit.

Value changes on derivatives within this category are reported 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.

Long-term incentive 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.

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 as for the share programmes, as described above. 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.

The Group also has long-term cash-based incentive programmes with performance conditions similar to those described above for the share programs. The programmes include employees in Canada, China and the US. 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.

See Note 10 for a more detailed description of the long-term incentive programmes.

The Parent Company's 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 has assets and liabilities that are measured at historical cost, except for some financial assets and liabilities that are measured at fair value. The Parent Company applies the same accounting policies as the Group with the following exceptions:

Employee benefits/defined-benefit plans

In the calculation of defined-benefit pension plans, the Parent Company complies with the Swedish Pension Obligations Vesting Act, 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. Read more in Note 29.

Leasing

Leasing agreements are reported in accordance with the permitted exception in RFR 2, which means that the right of use 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

The Parent Company applies the alternative rule and thereby reports Group contributions received/given as an end-of-year disposition.

Taxes

Untaxed reserves including deferred tax liabilities are recognised for legal entities.

Subsidiaries

Investments in subsidiaries are recognised in accordance with the cost model. The value of subsidiaries is tested when there is an indication of a decline in value. Dividends received from subsidiaries are recognised as revenue. Transaction costs associated with an acquisition are recognised as part of the cost of acquisition. Contingent considerations are recognised as part of the cost if it is probable, they will be realised. If the initial assessment needs to be revised in subsequent periods, the cost must be adjusted.

Internal receivables

The Parent Company uses a method to test for impairment on internal receivables and loans based on the model used by the Group for external accounts receivable.

3 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:

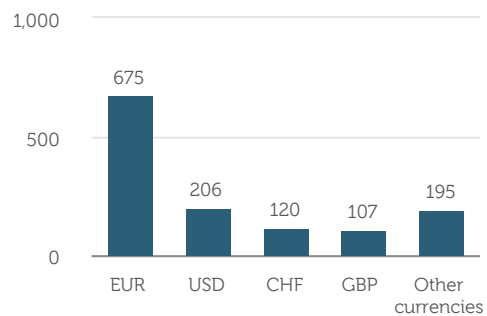
- Operational transaction risk: negative impact from committed transactions, such as foreign denominated payables and receivables, derived from operational activities where future currency revaluations of such items are posted to the operational result.
- Financial transaction risk: negative impact from 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.

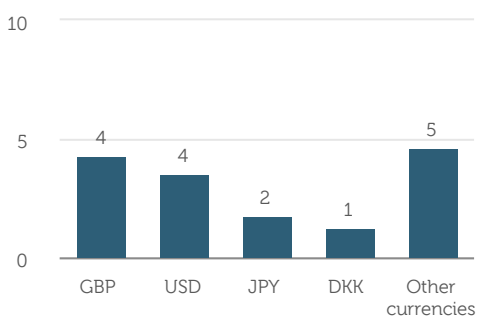
Financial instruments, such as foreign exchange transactions including derivatives, are used to manage the transaction exposure.

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 45 M (52) and SEK 0 M (-3). 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 2024, the actual impact was SEK 9 M (-114) on the operating result and SEK 0 M (0) on the finance net. The operating result for 2024 was SEK 0 M (-145) from cash flow hedges.

Reasonable change
Impact of 5 per cent appreciation of SEK

Operating profit	2024	2023
EUR	34	21
USD	10	36
CHF	-6	-6
GBP	5	4
Other currencies	2	-3
Total	**45**	**52**

Net financial items	2024	2023
GBP	0	0
USD	0	-3
JPY	0	0
DKK	0	0
Other currencies	0	0
Total	**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 tables below.

Impact of 5 per cent appreciation of SEK

2024	Equity	Financial assets and -liabilities
CHF	-242	-29
EUR	-29	-118
USD	-971	483
Other currencies	-9	-6
Total	**-1,251**	**330**

2023	Equity	Financial assets and -liabilities
CHF	-236	-21
EUR	-15	-70
USD	-968	336
Other currencies	-5	-10
Total	**-1,224**	**235**

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 2024, Sobi's undrawn committed credit facilities totalled SEK 12,011 M (7,959), of which SEK 3,972 M (3,891) was reserved for outstanding commercial papers, with a net available of SEK 8,039 M (4,069). On 31 December 2024, drawn credit facilities amounted to SEK 12,449 M (16,315). See the distribution in the table below.

Credit facilities, maturity structure

Group	2025	2026	2027	2028	2029	2030	Total
Undrawn credit facilities	305	3,551	5,858	2,297	—	—	12,011
Drawn credit facilities	—	1,897	8,653	—	550	1,350	12,449
total credit facilities	**305**	**5,447**	**14,511**	**2,297**	**550**	**1,350**	**24,460**

The following table shows contractual cash flows including interest from the Group's financial liabilities, grouped by time to contractual maturity date or, if such date does not exist, expected maturity date.

Maturity analysis

Group	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**

Group	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years
On 31 December 2023				
Derivatives[1]	323	—	—	—
Borrowings	9,735	6,140	6,087	—
Accounts payable	1,024	—	—	—
Lease liabilities	162	90	97	2
Contingent considerations	2,221	407	1,481	17,010
Non-contingent considerations	532	—	—	—
Total	**13,996**	**6,637**	**7,665**	**17,012**

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 2024. For recognised liabilities on the balance sheet, see Note 26.

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. During the year, Sobi entered into interest rate derivatives in combination with the issuance of a fixed rate bond, which were terminated in 2024. 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 2024, such a change would have an impact of SEK 136 M (170) 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 5,195 M (5,169) of which SEK 867 M (1,077) was overdue. See Note 22 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. 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 2. On 31 December 2024, these amounted to SEK -48 M (-210). 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 Sobi's maximum exposure to financial credit risk on a per counterparty basis. To further limit financial credit risk, financial transactions are primarily conducted with counterparts 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 27.

Hedge accounting
Sobi used interest rate derivatives as hedging instruments to manage interest rate risk in a fixed rate bond and applied fair value hedge accounting. The hedge accounting was discontinued when the interest rate derivatives were terminated. 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 2024. During the year, Sobi's total ineffectiveness was SEK 0 M (0).

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)

Net investment hedges 2023

Currency	Nominal value, millions	Hedging-instrument	Hedged item	Hedged risk
USD	244	Contingent considerations	Net assets in USD	Foreign exchange risk (spot)

No hedging relationships were discontinued prospectively during 2024. The changes in the hedging reserve are presented in Note 25.

4 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 below. For significant accounting judgements regarding fair value, see Note 26.

Accounting judgements

Acquisitions
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. During 2024 and 2023, Sobi did not complete any business acquisitions considered to be an asset acquisition.

Intangible assets
Synagis and 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. Sobi has assessed that the rights to Synagis and the profit share for Beyfortus constitute an acquisition of an intangible fixed asset, named Beyfortus/Synagis.

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/Synagis.

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. See Note 24 for specification of acquisitions.

Revenue
When reporting revenue, each agreement is interpreted separately and Sobi makes an assessment of any commitments. Revenue is recognised when control of the item passes to the buyer depending on shipping conditions. 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 2024, sales-related provisions amounted to SEK 3,048 M (2,903), see Note 5 and 31.

Impairment testing of goodwill and intangible fixed assets
In the impairment test of goodwill and other 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 in Note 16.

Taxes
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. Read more in Note 15 and 20.

Financial liabilities
Conditional additional purchase price
Sobi holds financial liabilities, which are linked to conditional additional purchase prices, attributable to business combinations and acquisitions of intangible fixed assets. As described in Note 2, Sobi classifies certain conditional additional purchase prices as unconditional. Reported liability for conditional and unconditional additional purchase prices at the end of 2024 amounted to SEK 2,887 M (4,432) and SEK — M (580) respectively. Total commitment amounted to SEK 20,786 M (21,069) and SEK – M (593), respectively. The commitments are usually linked to future payments upon the achievement of certain regulatory and commercial milestones. Recorded liability is based on assessments and assumptions about future potential payments, which are probability weighted and discounted. The discount rate is based on Sobi's cost of borrowing.

When assessing the probability of achieving regulatory commitments, Sobi starts from historical data for clinical and regulatory advancement, whereby the liability is probability-weighted based on the development phase that the potential medicine is in. The probability increases gradually based on the development phase.

Commercial milestones are usually linked to the achievement of different sales levels for the medicine. Sobi makes probability-weighted assumptions about the achievement of these levels, which are based on forecasts of future sales revenue.

The assumptions may change over time as the conditions change as a result of new facts, which may lead to a significant change in reported debt and the corresponding intangible asset. Read more in Note 2, 16 and 28.

5 Segment information and revenue

Segment information
Sobi's activities are organised in three segments – Haematology, Immunology and Specialty Care.

- Haematology segment: revenue is derived from sales of Elocta, Altuvoct, Alprolix, Doptelet and Aspaveli/Empaveli, Zynlonta and Vonjo. Revenue also comprises royalties from Sanofi's sales of Eloctate, Alprolix, Altuviiio and manufacturing of the drug substance for ReFacto AF/Xyntha for Pfizer.
- Immunology segment: revenue is derived from sales of Kineret, Synagis and Gamifant. Revenue also derives from royalties on Sanofis sales of Beyfortus.
- Specialty Care segment: Revenue is generated from sales of the medicines Orfadin, Tegsedi, 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. Read more in Note 2.

Group	2024	2023
Revenue		
Haematology		
Elocta	4,891	4,916
Altuvoct	436	2
Alprolix	2,372	2,125
Royalty	1,889	1,565
Doptelet	3,870	2,997
Aspaveli/Empaveli	1,030	594
Zynlonta	103	33
Vonjo	1,462	706
Manufacturing	375	431
Total	**16,429**	**13,370**
Immunology		
Kineret	2,854	2,415
Synagis	591	2,422
Gamifant	1,876	1,645
Beyfortus royalty	3,010	1,153
Total	**8,332**	**7,635**
Specialty Care		
Orfadin	481	453
Tegsedi	180	305
Waylivra	273	212
Other Specialty Care	333	149
Total	**1,267**	**1,119**
Total revenue	**26,027**	**22,123**

Group 2024	Haematology	Immunology	Specialty Care	Group – other	Total
Revenue and EBITA per segment					
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
Financial expenses	–	–	–	-1,305	-1,305
Financial income	–	–	–	86	86
Profit/loss after financial items	**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**

Group 2023	Haematology	Immunology	Specialty Care	Group – other	Total
Revenue and EBITA per segment					
Revenue	13,370	7,635	1,119	–	22,123
EBITA	4,082	3,691	282	-980	7,075
Adjusted EBITA[1]	4,351	3,691	282	-829	7,494
Depreciation	-1,596	-1,215	-156	-42	-3,009
Financial expenses	–	–	–	-1,162	-1,162
Financial income	–	–	–	50	50
Profit/loss after financial items	**2,486**	**2,476**	**126**	**-2,133**	**2,954**
Non-current assets					
Goodwill	8,277	1,366	–	–	9,642
Other intangible assets	30,021	19,952	233	272	50,477
Total intangible assets	**38,298**	**21,318**	**233**	**272**	**60,120**

1. Items affecting comparability 2024 and 2023, see Note 12 and Alternative performance measures.

Group	2024	2023
Revenue – Gross to net[1]		
Product sales, gross	29,049	27,074
Contractual discounts	-2,924	-2,616
Statutory discounts	-4,926	-5,220
Tender-based discounts	-86	-107
Product returns	-227	-86
Cash discounts	-190	-86
Total discounts	**-8,353**	**-8,115**
Product sales, net	**20,696**	**18,959**
Manufacturing	375	431
Royalty	4,899	2,718
Milestone payment	52	–
Service fees	6	15
Total revenue	**26,027**	**22,123**

Parent Company	2024	2023
Revenue – Gross to net[1]		
Product sales, gross	15,587	13,047
Contractual discounts	-927	-777
Statutory discounts	-465	-390
Cash discounts	0	-3
Total discounts	**-1,392**	**-1,170**
Product sales, net	**14,195**	**11,877**
Manufacturing	375	431
Royalty	1,889	1,565
Service fees	6	15
Total revenue	**16,464**	**13,888**

1. Operating revenue less mandatory and contractual price reductions.

	Group			Parent Company		
	2024	2023	2022	2024	2023	2022
Total contract assets[1]						
Accounts receivable	5,195	5,169	5,249	1,366	1,194	995
Accrued royalty[2]	1,781	1,291	334	550	450	334
Total	**6,977**	**6,461**	**5,583**	**1,916**	**1,644**	**1,330**

1. For maturity structure and the year's change, see Note 22.

2. Included in prepaid expenses and accrued income on the balance sheet.

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.

Group	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 2023	**653**	**2,296**	**131**	**39**	**12**	**3,131**
Reserves for current year	1,716	4,356	110	242	87	6,510
Adjusted reserves for prior years	1	-248	-8	-1	7	-249
Payments	-1,565	-4,468	-76	-239	-83	-6,432
Translation differences	-12	-38	-6	-1	-1	-56
Closing balance, 31 December 2023	**793**	**1,898**	**150**	**41**	**22**	**2,903**
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**

Revenue and assets by segment and geographic area

	Haematology		Immunology		Specialty Care		Group – other	Total	
Group 2024	Revenue	Non-current assets[6]	Revenue	Non-current assets[7]	Revenue	Non-current assets	Non-current assets	Revenue	Non-current assets
Europe[1]	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**

	Haematology		Immunology		Specialty Care		Group – other	Total	
Group 2023	Revenue	Non-current assets[6]	Revenue	Non-current assets[7]	Revenue	Non-current assets	Non-current assets	Revenue	Non-current assets
Europe[1]	7,105	9,810	771	8,290	635	233	272	8,511	18,605
North America[2]	2,554	28,487	5,389	13,028	297	–	–	8,241	41,515
International	2,145	–	322	–	187	–	–	2,653	–
Other[3]	1,565	–	1,153	–	–	–	–	2,718	–
Total[4, 5]	**13,370**	**38,297**	**7,635**	**21,318**	**1,119**	**233**	**272**	**22,123**	**60,120**

1. Sales revenue from external customers in Sweden amounted to SEK 653 M (660).
2. Sales revenue from external customers in the US amounted to SEK 8,371 M (8,148).
3. Other refers to royalties. Haematology, refers to royalties on Sanofi's sales of Eloctate, Alprolix and Altuviiio. 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 11,729 M (11,750).
5. Sobi's largest customer accounted for approximately 18 per cent (8) of sales and is reported in the segments; Haematology and Immunology. Sobi's second largest customer accounts for approximately 16 per cent (22) and is reported in all segments; Haematology, Immunology and Specialty Care. Read more in Note 22.
6. Non-current assets within Haematology are distributed in the following countries, Sweden SEK 9,491 M (9,810) and USA SEK 29,513 M (28,487).
7. Non-current assets within Immunology are distributed in the following countries, Sweden SEK 3,707 M (4,175), Switzerland SEK 3,865 M (4,081) and USA 12,158 (13,028).

Parent Company	2024	2023
Revenue by geographic area[1]		
Europe[2]	7,957	6,896
North America	4,203	3,685
International	2,415	1,742
Other[3]	1,889	1,565
Total[4]	**16,464**	**13,888**

1. The geographic distribution is based on where the customer is located.
2. Revenue in Sweden amounted to SEK 653 M (660).
3. Other pertains to royalties derived from haemophilia medicines that are not attributable to a specific region according to the distribution above. All royalty pertains to Sanofi's sales of Eloctate, Alprolix and Altuviiio.
4. Of which SEK 10,027 M (8,529) referred to intra-Group sales.

6 Depreciation/amortisation and impairment of assets

Group	2024	2023
Depreciation/amortisation according to plan by type of asset		
Licences and patents	13	18
Product and marketing rights	3,443	2,864
Capitalised costs	105	105
Plant and machinery	7	12
Equipment, tools, fixtures and fittings	20	20
Right-of-use assets	130	146
Other non-current assets	5	4
Total	**3,724**	**3,168**
Impairment by type of asset		
Product and marketing rights	–	56
Right-of-use assets	-15	9
Total	**-15**	**65**
Total depreciation/amortisation and impairment by type of asset	**3,709**	**3,234**
Depreciation/amortisation according to plan by type of function		
Cost of goods sold[1]	33	50
Selling and administrative expenses	3,665	3,094
Development costs	26	24
Total	**3,724**	**3,168**
Impairment by type of function		
Cost of goods sold[2]	-15	9
Development costs	–	56
Total	**-15**	**65**
Total depreciation/amortisation and impairment by type of function	**3,709**	**3,234**

Parent Company	2024	2023
Depreciation/amortisation according to plan by type of asset		
Licences and patents	8	9
Product and marketing rights	489	487
Capitalised costs	95	97
Plant and machinery	6	11
Equipment, tools, fixtures and fittings	8	10
Other non-current assets	–	1
Total	**607**	**615**
Impairment by type of asset		
Product and marketing rights	–	56
Total	**–**	**56**
Total depreciation/amortisation and impairment by type of asset	**607**	**672**
Depreciation/amortisation according to plan by type of function		
Cost of goods sold[1]	23	35
Selling and administrative expenses	584	580
Development costs	0	0
Total	**607**	**615**
Impairment by type of function		
Development costs	–	56
Total	**–**	**56**
Total depreciation/amortisation and impairment by type of function	**607**	**672**

1. Included as part of the acquisition value of inventory.
2. 2024 refers to reversal of impairment linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility.

See Notes 16 and 17 for further information.

7 Other operating income

Group	2024	2023
Exchange-rate gains[1]	9	–
Other	4	9
Total	**14**	**9**

Parent Company	2024	2023
Expenses re-invoiced to Group companies	187	419
Exchange-rate gains[1]	24	–
Other	–	6
Total	**211**	**425**

1. Exchange-rate effects are offset against other operating income or other operating expense. In 2024, the exchange rate effects generated a gain for the Group as well as for the Parent Company. The previous year the exchange-rate effects generated a loss for the Group as well as for the Parent Company, see Note 8.

8 Other operating expenses

Group	2024	2023
Exchange-rate losses[1]	–	114
Scrapping/disposal of non-current assets	2	1
Other	6	0
Total	**7**	**115**

Parent Company	2024	2023
Exchange-rate losses[1]	–	99
Scrapping/disposal of non-current assets	0	0
Total	**0**	**100**

1. Exchange-rate effects are offset against other operating income or other operating expenses. In 2024, the exchange rate effects generated a gain for the Group as well as for the Parent Company, see Note 7.

9 Leases

Most of Sobi's leased assets comprise of properties and vehicles. Right-of-use assets under a lease contract is recognised as tangible assets on the balance sheet, see below for the recognised amounts and activities for the period

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 (511).

Group Right-of-use assets	Properties	Cars	Total
On 1 January 2023	**152**	**45**	**198**
Addition	93	45	138
Depreciation and impairment	-123	-32	-154
Divestments and disposals	0	-1	-1
Translation differences	-1	-1	-1
On 31 December 2023[1]	**122**	**56**	**178**
Addition[2]	213	68	281
Depreciation and impairment	-78	-37	-115
Divestments and disposals	-26	-2	-28
Translation differences	4	1	5
On 31 December 2024[1]	**235**	**87**	**322**

1. Deferred tax liability linked to right-of-use assets amounts to SEK 84 M (41).
2. Addition in 2024 mainly refers to new office premises in Sweden, Switzerland and the US.

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.

Group Lease liabilities	2024	2023
On 1 January[1]	**316**	**333**
Addition	278	139
Divestments and disposals	-38	-5
Accumulated interest	16	13
Payments	-170	-162
Translation differences	1	-2
On 31 December[1]	**402**	**316**
Non-current lease liabilities	268	168
Current lease liabilities	134	148

1. Deferred tax assets linked to lease liabilities amounts to SEK 71 M (65).

For maturity analysis of lease liabilities, refer to Note 3.

The following amounts were recognised in profit or loss:

Group	2024	2023
Depreciation and impairment of right-of-use assets	115	155
Interest expense on lease liabilities	16	13
Costs attributable to short-term leases	4	9
Costs attributable to low-value leases	3	1
Costs attributable to variable lease payments not included in the measurement of the lease liability	0	13
Total amount recognised in profit or loss	**139**	**191**
Amounts recognised in the cash flow statement		
Repayment of lease liability	-170	-162
Short-term leases	-4	-9
Low-value leases	-3	-1
Variable lease payments not included in the measurement of the lease liability	0	-13
Total cash flow	**-178**	**-186**

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. The Parent Company, which prepares its accounts in accordance with RFR 2, applies the exemption to not recognising assets and liabilities for assets as a legal entity. See the table below for lease payments.

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.

	Parent Company	
	2024	2023
Within 1 year	95	83
Between 1-5 years	104	196
Later than 5 years	42	41
Total	**242**	**321**
Rental payments for the year	78	69

Other contracted future minimum lease payments related to non-terminable contracts falling due:

	Parent Company	
	2024	2023
Within 1 year	3	3
Between 1-5 years	3	2
Total	**7**	**6**
Lease payments for the year	3	3

10 Employees, personnel costs and remuneration of board members and senior executives

Number of full-time equivalent

Group	2024	of whom women, %	of whom men, %	2023	of whom women, %	of whom men, %
Australia	11	64%	36%	9	67%	33%
Belgium	17	58%	42%	17	65%	35%
Central and Eastern Europe	105	65%	35%	79	60%	41%
Denmark	9	89%	11%	10	100%	—%
Finland	8	50%	50%	7	71%	29%
France	81	63%	37%	70	63%	37%
United Arab Emirates	58	26%	74%	49	25%	76%
Greece	11	46%	55%	11	46%	55%
Italy	84	54%	46%	73	56%	44%
Japan	28	20%	81%	31	27%	73%
Canada	17	65%	35%	21	71%	29%
China	13	77%	23%	20	80%	20%
Netherlands	11	44%	56%	9	31%	69%
Norway	7	71%	29%	6	83%	17%
Portugal	9	56%	44%	6	67%	33%
Russia	50	68%	32%	47	72%	28%
Switzerland	230	53%	47%	192	50%	50%
Spain	65	65%	35%	57	72%	28%
UK	89	59%	41%	86	59%	41%
Sweden	340	63%	37%	333	64%	36%
Germany	125	61%	39%	118	61%	39%
US	459	59%	41%	510	58%	42%
Austria	13	51%	49%	11	51%	49%
Total	**1,840**	**58%**	**42%**	**1,772**	**59%**	**41%**

Number of employees

Group	2024	of whom women, %	of whom men, %	2023	of whom women, %	of whom men, %
Australia	11	64%	36%	9	67%	33%
Belgium	18	56%	44%	18	61%	39%
Central and Eastern Europe	108	66%	34%	80	60%	40%
Denmark	9	89%	11%	10	100%	—%
Finland	8	50%	50%	7	71%	29%
France	82	63%	37%	72	61%	39%
United Arab Emirates	58	26%	74%	49	25%	76%
Greece	11	46%	55%	11	46%	55%
Italy	84	54%	46%	75	57%	43%
Japan	29	21%	79%	32	28%	72%
Canada	19	68%	32%	21	71%	29%
China	13	77%	23%	20	80%	20%
Netherlands	11	46%	55%	9	33%	67%
Norway	7	71%	29%	6	83%	17%
Portugal	9	56%	44%	7	71%	29%
Russia	50	68%	32%	47	72%	28%
Switzerland	236	54%	46%	203	52%	48%
Spain	68	66%	34%	61	72%	28%
UK	92	60%	40%	89	61%	39%
Sweden	355	64%	36%	354	65%	35%
Germany	136	63%	37%	125	62%	38%
US	468	58%	42%	514	59%	41%
Austria	14	50%	50%	12	50%	50%
Total	**1,896**	**59%**	**41%**	**1,831**	**60%**	**40%**

Gender composition of the board and management
The information in the table does not include employee representatives. The information refers to the situation on the balance sheet date.

Group	2024	2023
Board		
Men	5	4
Women	3	3
Total	**8**	**7**
CEO and other senior executives		
Men	9	9
Women	3	3
Total	**12**	**12**

Salaries, other remuneration and social security costs

	2024		2023	
Group and Parent Company	Salaries and remuneration	Social security costs	Salaries and remuneration	Social security costs
Parent Company	462	314	439	278
(of which pension expense)		*(93)*		*(81)*
Subsidiaries	3,653	498	3,284	492
(of which pension expense)		*(123)*		*(173)*
Group, total	**4,115**	**812**	**3,722**	**770**
(of which pension expense)		*(216)*		*(254)*

Salaries and other remuneration divided between board members, the CEO and other employees

	2024		2023	
Group and Parent Company	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company				
Salaries and other remuneration	58	405	52	387
(of which bonus)[1]	*(37)*	*(120)*	*(33)*	*(105)*
Subsidiaries				
Salaries and other remuneration	—	3,653	—	3,284
(of which bonus)[1]	*(—)*	*(1,102)*	*(—)*	*(943)*
Group, total	**57**	**4,058**	**52**	**3,670**
(of which bonus)	*(37)*	*(1,222)*	*(33)*	*(1,048)*

1. Bonus includes the Company´s recognised IFRS 2 costs of the share programmes and are not to be equated with employee benefits.

Guidelines for Executive Remuneration 2024
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 EBITA[6]). The annual financial objectives are recommended by the Compensation & 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 & 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 & benefits committee.

Pension and benefits
The preferred pension plan design is defined contribution[7]. 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.

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 & 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 & 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 & 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 & 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 & benefits committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from these guidelines.

Description of significant changes to the guidelines and how shareholders' views have been taken into account
Based on comments and questions received from investors and in individual meetings, and based on comments expressed in proxy advisor reports, the Board of Directors has, at the recommendation of the Compensation & benefits committee, decided to propose the implementation of a claw-back clause strengthening the Board of Directors' possibility to in whole or in part reclaim variable pay earned or paid on incorrect grounds.

[6] Earnings before interest, tax, amortisation and impairment of intangible assets.
[7] 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.

Remuneration and other benefits to the board, CEO and other senior executives[1], KSEK

2024	Base salary/ fees	Bonus	Pension expense	Other benefits	Share programmes[7]	Total
Chairman of the board						
David Meek[2]	175					175
Annette Clancy[2]	2,207					2,207
Bo Jesper Hansen[2]	–					–
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 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**

1. 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.
2. 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.
3. At the AGM on 14 May 2024 Zlatko Rihter was appointed new board member of the Board of Directors.
4. During 2024, board member Anders Ullman, through his company Anders Ullman Consulting AB, has 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.
5. 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.
6. 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.
7. 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 executives[1], KSEK

2023	Base salary/ fees	Bonus	Pension expense	Other benefits	Share programmes[7]	Total
Chairman of the board						
Bo Jesper Hansen[2]	1,744					1,744
Håkan Björklund[2]	598					598
Other board members						
Christophe Bourdon[3]	433					433
Annette Clancy[2]	770					770
Matthew Gantz[3]	279					279
Helena Saxon	828					828
Staffan Schüberg	827					827
Filippa Stenberg	673					673
Anders Ullman[4]	463					463
Executive committee						
Guido Oelkers, CEO	12,277	10,080	3,462	1	23,063	48,883
Other senior executives (11-13 people)[4,5,6]	79,855	34,588	10,292	4,416	51,866	181,017
Total	**98,747**	**44,668**	**13,754**	**4,417**	**74,929**	**236,515**

1. Other senior executives refer to Sobi's Executive committee, which consisted of eleven people in addition to the CEO on 31 December 2023. The remuneration of all members of the Executive committee during the year is included in the table. 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 9 May 2023 Håkan Björklund resigned from his position as Chairman of the board, while Bo Jesper Hansen was appointed new Chairman of the board. 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.
3. At the AGM on 9 May 2023, Matthew Gantz stepped down from his position as board member, while Christophe Bourdon was appointed new board member.
4. Anders Ullman resigned from the Executive committee on 31 March 2023 and was appointed new board member at the AGM on 9 May 2023. During 2023, board member Anders Ullman, through his company Anders Ullman Consulting AB, has performed consulting services for Sobi and received consultancy fees of a total of SEK 655 K. The purpose of the consultancy assignment was to support the Interim Head of RDMA and the RDMA Leadership committee until a permanent Head of RDMA & CMO was appointed. It has been considered necessary and beneficial for Sobi to procure the services, for which fees on market terms have been paid.
5. Henrik Stenqvist was appointed deputy CEO in 2018. Since he did not serve as deputy CEO during the 2023 financial year, his remuneration is presented with other senior executives.
6. One member of Sobi's Executive committee was given a one-time variable payment for extraordinary circumstances, for having successfully driven strategic and complex M&A projects contributing to the company's growth, and for retention purposes.
7. 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 & 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 & 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 2024 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.

Incentive programmes
At the balance sheet date, Sobi had three active share programmes. To participate in the share programmes, employees must be permanently employed. Furthermore, Sobi has four active cash-based programmes, of which three relate to employees in the US and Canada, and one relates to employees in China and Japan. All programmes have a three-year term.

Long-term incentive programmes
The aim of the long-term incentive programmes has been 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. Sobi's long-term incentive programmes are described below.

The 2019-2024 AGMs approved the long-term incentive programmes for the CEO, senior executives and managers, one programme for other employees, and share options for the CEO, senior executives and pre-selected key employees. The share programmes are structured on the same principles, and they all have a three-year vesting period.

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 number of performance shares varies between the organisational levels. The performance targets for the management programmes are that the share price increases by a certain percentage over a three-year period, and that actual annual revenues during the vesting period meet or exceed the annual revenue target.

In addition to the performance shares, the management programmes for the CEO, senior executives and selected key employees consist by half of share options. The employees eligible and how the performance targets are formulated differ between the programmes.

The programmes for other employees require a personal investment in Sobi shares (investment shares) in order to be allotted free shares on a matching basis. A requirement for all programmes is that the employee must be permanently employed throughout the entire vesting period and, in the case of investment shares, that these are retained throughout the entire vesting period.

In addition to the above, there are cash-based programmes for employees in North America and Asia.

Management programme 2021 (paid in 2024)
For the performance shares that vested on 1 June and 1 September 2024 the board determined that 100 per cent of the performance obligations and other vesting requirements had been met. To achieve the maximum 60 per cent allotment of the performance shares, the performance target was a 40 per cent increase in the share price, adjusted for any dividends. The performance outcome is 0 if the share price is below 10 per cent, with a linear allotment of performance shares of 10-40 per cent. The performance target was achieved with 100 per cent. For a maximum allotment of the remaining 40 per cent of the performance shares, actual annual revenue during the vesting period must meet or exceed the target for the annual revenue, which was achieved for 2021, 2022, and 2023. Therefore 1,083,418 shares with a market value of SEK 304 M were allotted under the programme.

For the share options that vested on 1 June and 1 September 2024 the board determined that the performance criteria for actual average annual revenue for 2021-2023 had been met. From 3 June respective 2 September 2024 1,804,167 share options could be exercised at the price of SEK 146.13 respective 187.80 until 2 June 2026, respective 2 September 2026, whereof a total of 1,527,565 options have been exercised during the year.

All-employee programme 2021 (paid in 2024)
The 2021 all-employee programme vested on 1 June 2024. Programme participants were allotted two matching shares for each investment share. To qualify for the allotment of matching shares, participants must have retained the investment shares that they acquired. 44,966 shares with a market value of SEK 13 M were allotted under the programme.

During the rollout of the 2021 share programme, a number of employees were insiders and therefore not eligible to participate in the programme. In view of the legal obstacles to participating in the programme, the board decided to establish a long-term three-year cash-based incentive programme for insiders. The programme was 100 per cent fulfilled.

Management programmes 2022-2024
Participants in these management programmes are allotted performance shares provided that certain performance targets are achieved. The maximum possible allotment of shares in the management programmes is 954,180 (2022), 1,137,085 (2023) and 1,111,800 (2024).

To achieve a maximum 60 per cent allotment of the maximum number of performance shares, a certain share price performance must be achieved. For the management programmes, a 10-40 per cent increase in the share price is required, adjusted for any allotments. The performance outcome is 0 if the share price is below 10 per cent, with a linear allotment of performance shares for 10-40 per cent. For a maximum allotment of the remaining 40 per cent of the performance shares, actual annual revenue during the vesting period must meet or exceed the targets for the annual revenue. This performance target was achieved for 2022, 2023 and 2024.

In addition to performance shares, the CEO and a maximum of 15 members of the Group´s Executive committee, as well as a maximum of 15 selected key individuals in the Group, have a possibility to receive share options. 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 of 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 were 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.

	Management programmes			
Share programme	Performance target	Weigh	Target	Result
2021	Share price performance	60%	10-40%	100%
	Budget – Revenue	40%	≥100%	100%
2022-2024	Share price performance	60%	10-40%	n/a
	Budget – Revenue	40%	≥100%	n/a

2022-2024 All-employee programmes
Participation in the programmes for other employees requires a personal investment in Sobi shares. The maximum possible allotment of shares in the all-employee programmes is 38,794 (2022), 57,616 (2023) and 67,140 (2024).

Participants in the all-employee programmes are allotted two matching shares for every investment share. To qualify for the allotment of matching shares, programme participants must retain their acquired investment shares throughout the entire vesting period.

2022-2024 Cash-based programmes, North America
The long-term cash-based programmes for all employees in the US and Canada 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. For the programme 2022 the first performance target (50 per cent) is a share price increase of 10 per cent per year over the three-year period. The second performance target (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. For the programme 2023-2024 the first performance-based component (50 per cent) is that the Group's annual revenue during the vesting period must meet or exceed the target for the annual revenues 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 2022 vested annually over three years and the outcome for 2024 was 104 per cent.

2022 Cash-based programme Asia
The programme covers a number of employees in China and Japan 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 target (60 per cent) is that the share price must increase by 10-40 per cent over a three-year period, adjusted for any dividends. The performance outcome is 0 if the share price is below 10 per cent, with a linear payment for 10-40 per cent. The second performance target (40 per cent) is that the Groups actual annual revenue during the three-year period must meet or exceed the target for the annual revenue. This performance target was achieved for the years 2022, 2023 and 2024. For the 2021 long-term cash-based programme for employees in China and Japan, the board determined that the programme was 100 per cent fulfilled.

Costs for share-related compensation (excluding social costs)	2024	2023
Share programme 2020	–	11,939
Share programme 2021	9,504	42,175
Share programme 2022	50,415	36,393
Share programme 2023	53,239	29,514
Share programme 2024	35,897	–
Share-option programmes	69,311	60,570
(Whereof costs related to senior executives)	*(80,210)*	*(74,929)*
Total	**218,366**	**180,591**

Social security costs amounted to SEK 119 M (78).

Share-options

Main terms and conditions for the share-option programmes[1]

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	5	2019-2021	2019-05-28	2022-05-28 2024-05-28	172.52	36.61	172.05
2020	14	2020-2022	2020-05-28	2023-05-29 2025-05-29	204.25	43.06	203.68
2021	26	2021-2023	2021-06-01	2024-06-02 2026-06-02	146.13	30.17	145.72
2022	27	2022-2024	2022-05-30	2025-05-31 2027-05-31	208.11	53.84	207.54
2023	28	2023-2025	2023-06-07	2026-06-08 2028-06-08	235.15	50.09	234.49
2024	27	2024-2026	2024-05-23	2027-05-24 2029-05-24	296.04	65.03	281.95

1. 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 ordinary share over the past three years. Risk-free interest rate: ten-year treasury bills or a comparable financial investment with the lowest possible risk.
2. 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.
3. 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 2024

	Numbers of options								
Share-option programme	Opening	New programme	Allotted	Forfeited	Closing	Of which redeemable at year-end	Of which Executive committee at year-end	Weighted average share price during the redemption period	Weighted average remaining agreed term
2019	194,600	–	-169,106	-25,494	–	–	–	247.87	–
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**		

Development of option programmes during 2023

	Numbers of options									
Share-option programme	Opening	New programme	Conversion[1]	Allotted	Forfeited	Closing	Of which redeemable at year-end	Of which Executive committee at year-end	Weighted average share price during the redemption period	Weighted average remaining agreed term
2019	869,705	–	12,187	-687,292	–	194,600	194,600	22,235	224.59	0.4
2020	1,298,089	–	55,375	-352,035	-94,074	907,355	907,355	691,504	226.58	1.4
2021	1,982,966	–	91,592	–	-38,613	2,035,945	–	1,197,947	–	2.4
2022	1,548,295	–	72,943	–	–	1,621,238	–	938,539	–	3.4
2023	–	1,437,819	67,736	–	–	1,505,555	–	904,777		4.4
Total	**5,699,055**	**1,437,819**	**299,833**	**-1,039,327**	**-132,687**	**6,264,693**	**1,101,955**	**3,755,002**		

1. In accordance with the terms of the incentive programmes, the number of options has been recalculated for the programmes 2019-2023 as a result of the completed rights issue in 2023. As a result of the recalculation, the exercise price and the option value on the grant date have also changed. However, the total value of the options has not changed, nor has the total cost of the options.

Expensing of the 2022-2024 share programmes is calculated using the following parameters and the Monte Carlo simulation model[1]:

	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, %
2022 Share programme: All employee	30 May 2022	30 May 2025	38,794	n/a	36	222.42	n/a	n/a	10
2022 Share programme: Management	30 May 2022	30 May 2025	n/a	954,180	36	n/a	102.74	200.94	10
2023 Share programme: All employee	7 June 2023	7 June 2026	57,616	n/a	36	197.50	n/a	n/a	12
2023 Share programme: Management	7 June 2023	7 June 2026	n/a	1,137,085	36	n/a	118.91	212.21	12
2024 Share programme: All employee	23 May 2024	23 May 2027	67,140	e/t	36	270.60	n/a	n/a	12
2024 Share programme: Management	23 May 2024	23 May 2027	e/t	1,111,800	36	n/a	146.33	280.20	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 years 2022 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 has been recalculated for the years 2022-2023 with respect to the new number of shares within the programmes as a result of completed rights issue and applicable recalculation regulations.
4. The fair value of performance shares is linked to revenue, see above. Fair value has been recalculated for the years 2022 and 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 2024

	Number of shares				
2024 Share programmes	Opening	New programme	Forfeited	Allotted	Closing
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**

Development of share programmes in 2023

	Number of shares					
2023 Share programmes	Opening	New programmes	Conversion[1]	Forfeited	Allotted	Closing
2020 Management	649,356	—	—	-403,614	-245,742	—
2020 All employee	40,930	—	—	-3,612	-37,318	—
2021 Management	1,181,232	—	54,098	-40,448	—	1,194,882
2021 All employee	50,014	—	2,228	-5,184	—	47,058
2022 Management	1,038,684	—	45,421	-97,424	—	986,681
2022 All employee	41,004	—	1,964	-2,556	—	40,412
2023 Management	—	1,198,952	56,495	-29,901	—	1,225,546
2023 All employee	—	59,620	3,020	-1,035	—	61,605
Total	**3,001,220**	**1,258,572**	**163,226**	**-583,774**	**-283,060**	**3,556,184**

1. In accordance with the terms of the incentive programmes, the number of shares has been recalculated as a result of the completed rights issue. As a result of the recalculation, the fair value of matching and performance shares on the grant date has changed. However, the total value of the shares has not changed, nor has the total cost of the shares.

11 Remuneration of auditors

Group	2024	2023
EY		
Auditing assignments[1]	13	13
Audit activities in addition to the auditing assignment	1	–
Other services[2]	–	2
Total	**14**	**15**
Other auditors		
Auditing assignments[1]	–	1
Other services[2]	0	–
Total other auditors	**0**	**1**
Total	**14**	**16**

Parent Company	2024	2023
EY		
Auditing assignments[1]	6	4
Audit activities in addition to the auditing assignment	1	–
Other services[2]	0	2
Total	**7**	**6**

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 prospectuses and business acquisitions.

12 Costs according to type of cost

Group	2024	2023
Raw materials and consumables	5,144	4,442
Other external costs	6,290	5,462
Employee benefit costs	5,266	4,813
Depreciation/amortisation and impairment	3,709	3,234
Other operating expenses	7	115
Total	**20,416**	**18,066**

Parent Company	2024	2023
Raw materials and consumables	4,529	3,459
Other external costs	6,548	6,884
Employee benefit costs	808	748
Depreciation/amortisation and impairment	607	672
Other operating expenses	–	100
Total	**12,493**	**11,863**

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

Group	2024	2023
Cost of goods sold[1]	83	34
Selling and administrative expenses[2]	118	388
Research and development expenses[2]	9	-3
Total	**210**	**419**

1. This year's items affecting comparability (IAC) refers to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 159 M. This was partially offset by the release of provisions of SEK -76 M linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility. The proceeding year's IAC refers mainly to dissolvement of the fair value from the PPA related to the acquired inventory from CTI of SEK 65 M partly offset by release of provisions of SEK -42 M related to the discontinuation of contract manufacturing for Pfizer.
2. This 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. The proceeding year's IAC refers mainly to transaction costs of SEK 173 M and restructuring and integration costs of SEK 226 M, all related to the acquisition of CTI.

13 Financial income

Group	2024	2023
Interest income	32	27
Dividend on financial assets[1]	38	–
Exchange-rate gains[2]	9	23
Other	6	–
Total	**86**	**50**

Parent Company	2024	2023
Interest income, Group companies	472	735
Interest income, other	30	25
Dividend on financial assets[1]	38	–
Exchange-rate gains[2]	–	840
Other	6	–
Total	**546**	**1,601**

1. During the year Sobi received transferable contingent value rights (CVRs), due to the merger between Cartesian and Selecta Biosciences, which have been reported as dividend received. See Note 19 and 26.
2. Exchange rate gains and losses are presented on a net basis. In 2024, these were recognised as a gain in the Group and as a loss in the Parent Company. In 2023, the corresponding item was recognised as a gain both in the Group and in the Parent Company, where the Parent Company gain included SEK 712 M from hedges related to the acquisition of CTI. Read more in Note 14.

14 Financial expenses

Group	2024	2023
Interest expense, borrowings	1,127	996
Interest expense, other[1]	112	115
Financing costs	65	51
Other	1	–
Total	**1,305**	**1,162**

Parent Company	2024	2023
Interest expense, Group companies	86	58
Interest expense, borrowings	1,127	996
Interest expense, other[1]	112	70
Exchange-rate losses[2]	218	–
Financing costs	65	51
Other	1	1
Total	**1,608**	**1,176**

1. Includes interest expense linked to liabilities for considerations, see Note 26 and 28.
2. Exchange rate gains and losses are presented on a net basis. In 2024, these were recognised as a gain in the Group and as a loss in the Parent Company. In 2023, the corresponding item was recognised as a gain both in the Group and in the Parent Company. Read more in Note 13.

15 Income tax

Tax expense (-) / tax income (+) in earnings

Group	2024	2023
Current tax		
Current tax on profit for the year[1]	-1,276	-390
Current tax related to Pillar Two[2]	-14	–
Adjustment of tax prior years	71	2
Total current tax recognised	**-1,219**	**-388**
Deferred tax		
Excess depreciation	-147	-578
Inventories	328	-45
Acquired product and marketing rights	448	356
Other intangible assets	53	41
Tax loss carry-forwards	32	-75
Net investment hedges	-47	20
Pharmaceutical tax	39	15
Interest limitations	34	105
Expected credit losses	-28	6
Restructuring reserve	-25	-16
Other	4	13
Total deferred tax recognised	**691**	**-157**
Total tax recognised	**-528**	**-546**

Parent Company	2024	2023
Current tax		
Current tax on profit for the year[1]	-928	-299
Adjustment of tax prior years	72	0
Total current tax recognised	**-856**	**-299**
Deferred tax		
Expected credit losses	-23	-2
Restructuring reserve	-25	-16
Residual value depreciation[3]	-1,067	–
Other	-8	5
Total deferred tax recognised	**-1,123**	**-14**
Total tax recognised	**-1,979**	**-313**

1. In addition to tax recognised in earnings, current tax of SEK - M (-21) was recognised in other comprehensive income, attributable to exchange rate effects on the Parent Company's liabilities in other comprehensive income. Additionally, current tax of SEK 0 M (16) was recognised directly in equity, attributable to rights issuance costs recognised directly in equity. Additionally, current tax of SEK 41 M (2) was recognised directly in equity, attributable to the Parent Company's long-term incentive programme. Deferred tax of SEK -10 M (23) was recognised directly in equity, see Note 20 for other deferred tax items.
2. The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and 2024 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 14 M 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.
3. 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

Group	2024	2023
Profit before tax	4,407	2,954
Tax at applicable tax rate for the Parent Company[1]	-908	-609
Tax effect, non-deductible/non-taxable items		
Capitalised tax loss carry-forwards	273	77
Non-capitalised tax loss carry-forwards	97	71
Difference foreign tax rates	62	-30
Non-deductible expenses	-40	-49
Adjustment of tax prior years	4	2
Other	-16	-7
Total effective tax recognised	**-528**	**-546**

Parent Company	2024	2023
Profit before tax	9,560	1,390
Current tax on profit for the year[1]	-1,969	-286
Tax effect, non-deductible/non-taxable items		
Controlled foreign company taxation	-7	-7
Non-deductible expenses	-11	-20
Adjustment of tax prior years	3	0
Other	6	1
Total effective tax recognised	**-1,979**	**-313**

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

Group	2024	2023
Tax loss carry-forwards for which no deferred tax asset was recognised	1,165	2,137
Potential tax benefits		
Tax loss carry-forwards	136	367
R&D tax credits	17	15
Orphan drug tax credits	130	119
Capital loss carry forwards	32	30
Total potential tax benefits[1]	**315**	**530**

1. Out of total potential tax benefit SEK 315 M relates to US (SEK 367 M US, SEK 163 M Switzerland).

The non-capitalised R&D tax credits expire within 20 years, Orphan Drug tax credits expire within 18 years and capital loss carry forwards expire within 1 year. The tax loss carry-forwards may be carried forward indefinitely, No deferred tax assets were recognised as it is considered uncertain whether the tax loss carry-forwards or the other non-capitalised taxes attributable to subsidiaries and prior years have any tax value for the Group.

16 Intangible assets and impairment testing

Group	Goodwill	Licenses and patents	Product and marketing rights	Capitalised costs[5]	Ongoing development work	Total
1 January-31 December 2023						
Opening cost	**7,007**	**613**	**41,917**	**688**	**152**	**50,377**
Investments[1]	—	—	2,700	3	114	2,817
Business acquisitions[2]	2,971	—	17,479	—	—	20,449
Disposals	—	-97	-180	—	—	-277
Reclassifications	—	—	—	20	-20	—
Other changes in cost[4]	—	—	878	—	—	878
Translation differences	-336	3	-1,103	-3	0	-1,439
Closing cost	**9,642**	**518**	**61,691**	**709**	**245**	**72,805**
Opening accumulated amortisation and impairment	**—**	**-542**	**-9,729**	**-253**	**—**	**-10,524**
Amortisation	—	-18	-2,864	-105	—	-2,987
Impairment	—	—	-56	—	—	-56
Disposals	—	97	180	—	—	277
Translation differences	—	-2	65	0	—	64
Closing accumulated amortisation and impairment	**—**	**-464**	**-12,404**	**-357**	**—**	**-13,226**
Closing carrying amount	**9,642**	**54**	**49,287**	**351**	**245**	**59,580**

Group	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[1]	—	86	—	2	23	110
Business acquisitions[2]	64	—	—	—	—	64
Disposals	—	—	—	—	-1	-1
Reclassifications[3]	—	—	34	-129	-217	-312
Other changes in cost[4]	—	—	214	—	—	214
Translation differences	750	1	2,391	6	0	3,148
Closing cost	**10,456**	**605**	**64,329**	**588**	**50**	**76,028**
Opening accumulated amortisation and impairment	**—**	**-464**	**-12,404**	**-357**	**—**	**-13,226**
Depreciation	—	-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**

1. This year's investments mainly pertain to enFuse® linked to the agreement with Enable. The proceeding year's investments pertain to Beyfortus, SEK 2,700 M, related to a milestone payment, followed by US regulatory submission acceptance, and the new royalty agreement.
2. Refers to the acquisition of CTI, see Note 34 for more information.
3. This year's reclassifications mainly pertain to prepaid production costs which are reported as prepaid production costs in the balance from and including the financial year 2024. Read more in Note 2.
4. This year's change pertain to Altuvoct, SEK 124 M, and NASP (formerly SEL-212), SEK 90 M, both followed by achieving milestones. The preceeding year's change mainly pertain to Altuvoct SEK 370 M and NASP SEK 458 M both followed by changed assumptions of the probability of achieving milestones.
5. Capitalised costs comprise IT projects.

Specification of major intangible assets

Group	2024	2023	Amortisation rate, years	Remaining amortisation at the end of the year, years
Vonjo	16,125	15,813	15	13
Beyfortus/Synagis	12,158	13,028	20	14
Doptelet	5,636	5,718	15	10
Gamifant	3,865	4,081	20	14
Aspaveli	2,764	2,951	20	17
Altuvoct (Haemophilia A)	2,076	2,011	15	15
Elocta (Haemophilia A)	961	1,048	20	11
NASP (formerly SEL-212)[1]	2,324	2,234	—	—
Zynlonta	1,288	1,359	20	18
Alprolix	851	1,032	20	10
Orfadin	62	203	15	1
Other – launched	273	214	3-15	—
Other – not yet launched[1]	132	785	—	—
Total[2]	**48,514**	**50,477**		

1. Amortisation has not yet started.
2. Closing carrying amount, excluding goodwill.

Parent Company	Licenses and patents	Product and marketing rights	Capitalised costs[4]	Ongoing development work[4]	Total
1 January-31 December 2023					
Opening cost	**75**	**12,820**	**618**	**152**	**13,664**
Investments[1]	—	—	—	113	113
Reclassifications	—	—	20	-20	—
Other changes in cost[2]	—	878	—	—	878
Closing cost	**75**	**13,698**	**639**	**245**	**14,656**
Opening accumulated amortisation and impairment	**-56**	**-2,426**	**-248**	**—**	**-2,730**
Amortisation	-9	-487	-97	—	-594
Impairment	—	-56	—	—	-56
Closing accumulated amortisation and impairment	**-66**	**-2,970**	**-345**	**—**	**-3,381**
Closing carrying amount	**9**	**10,728**	**293**	**245**	**11,275**
1 January-31 December 2024					
Opening cost	**75**	**13,698**	**639**	**245**	**14,656**
Investments	86	—	—	20	106
Disposals	—	—	—	-1	-1
Reclassifications[3]	—	34	-60	-217	-243
Other changes in cost[2]	—	214	—	—	214
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. This year's investments mainly pertain to enFuse Injector linked to the agreement with Enable.
2. This year's change pertain to Altuvoct, SEK 124 M, and NASP (formerly SEL-212), SEK 90 M, both followed by achieving milestones. The preceeding year's change mainly pertain to Altuvoct SEK 370 M and NASP SEK 458 M both followed by changed assumptions of the probability of achieving milestones.
3. This year's reclassifications mainly pertain to prepaid production costs which are reported as prepaid production costs in the balance from and including the financial year 2024. Read more in Note 2.
4. Capitalised costs and ongoing development work mainly comprise IT projects.

Impairment testing of intangible assets

Goodwill
Goodwill includes the acquisitions of Swedish Orphan, Dova, Gamifant and CTI and amounted to SEK 10,456 M (9,642) as of 31 December 2024. Goodwill has been allocated to two separate cash-generating units, Haematology and Immunology. See Note 5 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 plans include, among other things, assumptions about current developments and future launches. Furthermore, the financial plans contain assumptions about price trends, sales performance and cost trends. The cash flow beyond five years has been extrapolated with an estimated growth rate of 2 per cent.

There is no indication of impairment of goodwill in any of the cash-generating units.

The table below shows the growth rate and the discount rate, before and after tax, that was used:

Parameter, %	2024	2023
Growth rate beyond the initial five-year period	2	2
Discount rate before tax	10.8	10.1
Discount rate after tax	8.6	8.0

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: 6.6 per cent (6.8).
- 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 or 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 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
During 2024, no write-downs were made, in 2023 a write-down of SEK 56 M was made, related to a clinical programme in the early phase.

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, Altuviiio, 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 third party. There were no such sales during 2024 and 2023.

The agreement for Altuviiio 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. During the year, Altuvoct received EMA approval in Europe, whereby Sobi paid SEK 1,835 M to Sanofi for development costs.

For Beyfortus, Sobi receives a royalty on Sanofi's net sales in the US. Royalty levels were at 25 per cent in 2024 and increase each year from 2025 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
Since October 2020, Sobi and Apellis Pharmaceuticals, Inc (Apellis) have collaborated for the global development and ex-US commercialisation of systemic pegcetacoplan in rare diseases with an urgent need for new treatments.

According to the agreement, Sobi must make milestone payments to Apellis on the condition that certain regulatory and commercial milestones are met which remained at approximately USD 860 M (approximately SEK 9.5 B) at the end of the year. The liability (probability weighted and discounted) is included in the item other liabilities, see Note 28.

Apellis receives tiered double-digit royalties on Sobi's net sales of Aspavelli/Empavelli.

Doptelet
Astellas Pharma Inc. receives an increasing single digit royalty on net sales of Doptelet.

NASP (formerly SEL-212)
Since July 2020, Sobi and Cartesian Therapeutics, Inc. (Cartesian) have collaborated 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 6.4 B) at the end of the year. The liability (probability weighted and discounted) is included in the item other liabilities, see Note 28.
Furthermore, Cartesian will be entitled to double-digit royalties on future net sales of NASP.

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 1.1 B) at the end of the year. The liability (probability weighted and discounted) is included in the item other liabilities, see Note 28.

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 net sales of Vonjo.

Zynlonta
In July 2022, Sobi and ADC Therapeutics SA (ADC) signed 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 333 M (approximately SEK 3.7 B) at the end of the year. The liability (probability weighted and discounted) is included in the item other liabilities, see Note 28. 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.

17 Tangible assets

Group	Plant and machinery	Equipment, tools, fixtures and fittings	Right-of-use assets	Other non-current assets	Ongoing new constructions	Total
1 January-31 December 2023						
Opening cost	**424**	**224**	**761**	**20**	**291**	**1,719**
Investments	1	12	118	9	780	920
Acquisition of business	—	—	18	—	—	18
Divestments and disposals	-1	-2	-89	—	—	-92
Reclassifications	1	6	3	—	-7	3
Translation differences	0	-1	-7	-1	0	-8
Closing cost	**425**	**241**	**804**	**28**	**1,063**	**2,561**
Opening accumulated depreciation and impairment	**-400**	**-184**	**-564**	**-15**	**—**	**-1,162**
Depreciation	-12	-20	-146	-4	—	-182
Impairment	—	—	-9	—	—	-9
Divestments and disposals	1	1	88	—	—	90
Reclassifications	—	—	-2	—	—	-2
Translation differences	0	0	6	0	—	7
Closing accumulated depreciation and impairment	**-411**	**-203**	**-626**	**-19**	**—**	**-1,258**
Closing carrying amount	**14**	**38**	**178**	**10**	**1,063**	**1,302**
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	—	-46	-5
Translation differences	0	4	13	2	0	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
Reversal of impairment	—	—	15	—	—	15
Divestments and disposals	7	14	193	1	—	216
Reclassifications	—	—	0	—	—	0
Translation differences	0	-2	-7	-1	—	-11
Closing accumulated depreciation and impairment	**-412**	**-211**	**-555**	**-23**	**—**	**-1,201**
Closing carrying amount	**13**	**61**	**322**	**27**	**1,161**	**1,584**

For further information about leases, see Note 9.

Parent Company	Plant and machinery	Equipment, tools, fixtures and fittings	Other non-current assets	Ongoing new constructions	Total
1 January-31 December 2023					
Opening cost	**404**	**142**	**5**	**168**	**719**
Investments	—	—	—	392	392
Divestments and disposals	-1	—	—	—	-1
Reclassifications	1	6	—	-7	—
Closing cost	**403**	**149**	**5**	**552**	**1,109**
Opening accumulated depreciation and impairment	**-381**	**-130**	**-5**	**—**	**-515**
Depreciation	-11	-10	-1	—	-21
Divestments and disposals	1	—	—	—	1
Closing accumulated depreciation and impairment	**-391**	**-140**	**-5**	**—**	**-535**
Closing carrying amount	**13**	**9**	**—**	**552**	**573**
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**

18 Participations in Group companies

Parent Company	2024	2023
Cost		
Opening balance	31,698	8,853
Capital contributions[1]	16	22,844
Closing balance	**31,714**	**31,698**
Accumulated impairment		
Opening balance	-177	-177
Closing balance	**-177**	**-177**
Closing carrying amount	**31,536**	**31,520**

1. Refers to capital contributions related to the establishment of the company SOBI-Handok Co., Ltd. in South Korea of which Sobi owns 51 per cent of the shares. Sobi has control over the company and therefore consolidate the company in accordance with IFRS 10.

Specification of Parent Company´s holdings of shares and participations in Group companies

Subsidiary/Corp. Reg. No./Registered office	No. of participa-tions	Participa-tions, %[1]	Carrying amount[2]
Swedish Orphan Biovitrum International AB, 556329-5624, Stockholm, Sweden[3]	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[4]	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[5]	1,000	100	27,045,605
Sobi, Inc EIN 68-0682244, Delaware, US			
AKaRx, Inc., 20-1990243, Delaware, US			
SOBI-Handok Co., Ltd., 236-81-03401, Seoul, South Korea[6]	20,400	51	16,025
Total			**31,536,230**

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. During the year, Sobi Pharma (Guangzhou) Company Limited was liquidated.
4. The remaining portion owned by Swedish Orphan Biovitrum International AB.
5. During the year, an internal restructuring in the US sub-group and CTI BioPharma Corp. was merged into Sobi, Inc. Furthermore, CTI Life Sciences Deutschland GmbH, was liquidated.
6. During the year, SOBI-Handok Co., Ltd. was established of which Sobi owns 51 per cent of the shares.

19 Financial assets

Group	2024	2023
Equity instruments[1]	36	37
Endowment policy	43	46
Deposits	5	35
Other financial assets[2]	83	23
Total	**166**	**142**

Group	2024	2023
Change in financial assets		
Opening balance	142	121
Equity instruments[1]	-2	-26
Endowment policy	-3	-1
Deposit	-30	31
Other financial assets[2]	60	18
Closing balance	**166**	**142**

1. Equity instruments refers to the holding of quoted shares in Cartesian Therapeutics, Inc. The holding is measured at fair value through other comprehensive income.

2. During the year Sobi received transferable contingent value rights (CVRs) due to the merger between Cartesian and Selecta Biosciences. The asset is measured at fair value through profit and loss. Received CVRs have been recognised as a financial income of SEK 38 M, which has been recognised as a financial income. At the end of the year the reported value for the CVRs amounted to SEK 46 M. The revaluation of SEK 8 M has been recognised as a financial income.

For further information about financial assets, see Note 26.

Parent Company	2024	2023
Equity instruments[1]	36	37
Endowment policy	43	46
Other financial assets[2]	79	20
Total	**158**	**104**

Parent Company	2024	2023
Change in financial assets		
Opening balance	104	112
Equity instruments[1]	-2	-26
Endowment policy	-3	-1
Other financial assets[2]	59	20
Closing balance	**158**	**104**

1-2. See comments for the Group.

20 Deferred tax assets and deferred tax liabilities

Group 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**

Group 2023	Deferred tax assets	Deferred tax liabilities	Net
Excess depreciation	—	-3,104	-3,104
Inventories	592	—	592
Acquired product and marketing rights	—	-5,607	-5,607
Other intangible assets	618	—	618
Tax loss carry-forwards	1,162	—	1,162
Pharmaceutical tax	40	—	40
Interest limitations	199	—	199
Expected credit losses	40	—	40
Restructuring provision	43	—	43
Other	195	-14	181
Total	**2,889**	**-8,725**	**-5,836**
Offsetting	-2,045	2,045	—
Tax assets/liabilities, net	**844**	**-6,680**	**-5,836**

Parent Company 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**

Parent Company 2023	Deferred tax assets	Deferred tax liabilities	Net
Restructuring provision	43	—	43
Excess depreciation	2	—	2
Provision for pensions	12	—	12
Long-term incentive programmes	51	—	51
Expected credit losses	27	—	27
Total	**135**	**—**	**135**
Offsetting	—	—	—
Tax assets/liabilities, net	**135**	**—**	**135**

Change in deferred tax

Group 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.

Group 2023	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	-2,526	-578	—	—	—	-3,104
Inventories	819	-45	9	—	-191	592
Acquired product and marketing rights	-1,914	356	266	—	-4,315	-5,607
Other intangible assets[1]	87	41	-37	—	527	618
Tax loss carry-forwards	273	-75	-73	—	1,038	1,162
Restructuring provision	59	-16	—	—	—	43
Pharmaceutical tax	26	15	-1	—	—	40
Net investment hedges	—	20	-20	—	—	—
Interest limitations	102	105	-8	—	—	199
Expected credit losses	34	6	0	—	—	40
Other	120	13	15	23	9	181
Total	**-2,920**	**-157**	**151**	**23**	**-2,933**	**-5,836**

1. Other intangible assets mainly include R&D costs capitalised for tax purposes. Through the acquisition of CTI, R&D costs capitalised for tax purposes of SEK 527 M were added as part of the total acquired deferred tax asset of SEK 1 574 M.

21 Inventories

Group	2024	2023
Raw materials and consumables	116	90
Work in progress	2,353	1,909
Finished goods and goods for resale	1,691	1,874
Total	**4,159**	**3,874**

The cost of inventories is included in the cost of goods sold as expenses and amounted to SEK 3,209 M (2,825). Recognised inventories include a provision of SEK 604 M (472) for obsolete inventory. During the year, an impairment loss of M 259 SEK (45) was recognised for inventories.

Parent Company	2024	2023
Raw materials and consumables	116	90
Work in progress	2,142	1,873
Finished goods and goods for resale	666	650
Total	**2,924**	**2,614**

The cost of inventories is included in the cost of goods sold as expenses and amounted to SEK 3,179 M (2,286). Recognised inventories include a provision of SEK 537 M (457) for obsolete inventory. During the year, an impairment loss of M 259 SEK (45) was recognised for inventories.

22 Accounts receivable and other receivables

Group	2024	2023
Accounts receivable	5,244	5,379
Provision expected credit losses	-48	-210
Accounts receivable, net	**5,195**	**5,169**
Tax assets	13	210
Other receivables	392	392
Total other receivables	**405**	**602**
Total accounts receivable and other receivables	**5,601**	**5,771**

Parent Company	2024	2023
Accounts receivable	1,367	1,304
Provision expected credit losses	-1	-110
Accounts receivable, net	**1,366**	**1,194**
Tax assets	—	179
Other receivables	79	231
Total other receivables	**79**	**410**
Total accounts receivable and other receivables	**1,446**	**1,604**

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 5 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 2. This Note also contains information about customer payment terms.

On 31 December 2024, the Group's overdue accounts receivables amounted to SEK 867 M (1,077) of which SEK 48 M (210) is included in the provision for expected credit losses. Changes in the provision for expected credit losses are as follows:

Expected credit losses

Group	2024	2023
At beginning of the year	-210	-174
Provision expected credit losses	-24	-42
Receivables written off during the year that cannot be recovered	93	0
Reversed provisions	96	6
Translation differences	-4	0
At year-end	**-48**	**-210**

Parent Company	2024	2023
At beginning of the year	-110	-116
Receivables written off during the year that cannot be recovered	93	—
Reversed provisions	16	5
At year-end	**-1**	**-110**

Maturity structure accounts receivable

Group	2024	2023
Not past due	4,329	4,093
Past due 1-30 days	510	609
Past due 31-90 days	218	297
Past due 91-120 days	56	61
Past due >121 days	83	109
Total	**5,195**	**5,169**

Parent Company	2024	2023
Not past due	1,140	986
Past due 1-30 days	106	86
Past due 31-90 days	51	66
Past due 91-120 days	8	20
Past due >121 days	60	36
Total	**1,366**	**1,194**

Recognised amounts per currency for accounts receivable and other receivables

Group	2024	2023
CHF	115	64
EUR	2,550	2,479
GBP	289	228
SEK	170	392
USD	1,894	2,353
Other currencies	584	256
Total	**5,601**	**5,771**

Parent Company	2024	2023
CHF	108	61
EUR	603	765
SEK	129	472
USD	101	102
Other currencies	505	203
Total	**1,446**	**1,604**

23 Prepaid expenses and accrued income

Group	2024	2023
Accrued royalty revenue[1]	1,781	1,291
Prepaid IT licenses	86	65
Prepaid production expenses	87	—
Other prepaid expenses	308	255
Total	**2,262**	**1,611**

Parent Company	2024	2023
Accrued royalty revenue[1]	550	450
Prepaid IT licenses	73	59
Prepaid production expenses	35	—
Other prepaid expenses	98	106
Total	**757**	**615**

1. These are classified as contract assets under IFRS 15.

24 Cash and cash equivalents

	2024		2023	
Group	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents	1,140	1,140	904	904
Total	**1,140**	**1,140**	**904**	**904**

	2024		2023	
Parent Company	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents	745	745	628	628
Total	**745**	**745**	**628**	**628**

Cash and cash equivalents consist of bank account balances.

25 Equity

The table below shows a breakdown of the balance sheet Other reserves and how each component has changed during the year.

Group	Translation differences	Cash flow hedges	Net investment hedges[1]	Equity investments	Defined-benefit pension plans and similar plans	Total
Opening balance, 1 January 2023	**800**	**-121**	**-317**	**-56**	**45**	**351**
Translation differences	-1,347	—	—	—	—	-1,347
Hedging instruments						
Gain/loss from remeasurement of hedging instruments recognised in equity	—	668	98	—	—	766
Tax on gain/loss from remeasurement of hedging instruments recognised in equity	—	-138	-20	—	—	-158
Transferred to profit or loss	—	145	—	—	—	145
Tax on transferred to profit or loss	—	-30	—	—	—	-30
Transferred to goodwill	—	-565	—	—	—	-565
Gain/loss from remeasurement of equity instruments recognised in equity	—	—	—	-26	—	-26
Gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	-80	-80
Tax on gain/loss from remeasurement of defined-benefit pension plans and similar plans	—	—	—	—	11	11
Closing balance, 31 December 2023	**-547**	**-41**	**-239**	**-82**	**-24**	**-934**

Group	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
Hedging instruments						
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**

1. The closing balance for the hedging reserve consist of translation differences of SEK -147 M (-117) from hedging effects where a hedging relationship no longer exists.

The table below shows a breakdown of Other comprehensive income and how each component changed during the year.

Parent Company	Cash flow hedges	Equity instruments	Total
Opening equity, 1 January 2023	**-78**	**-56**	**-134**
Gain/loss from remeasurement of hedging instruments recognised in equity	-46	—	-46
Tax on gain/loss from remeasurement of hedging instruments recognised in equity	9	—	9
Transferred to profit or loss	145	—	145
Tax on transferred to profit or loss	-30	—	-30
Gain/loss from remeasurement of equity instruments recognised in equity	—	-26	-26
Closing equity, 31 December 2023	**—**	**-82**	**-82**
Opening equity, 1 January 2024	**—**	**-82**	**-82**
Gain/loss from remeasurement of equity instruments recognised in equity	—	-2	-2
Closing equity, 31 December 2024	**—**	**-84**	**-84**

At year-end, Sobi's share capital was SEK 195.339 K, distributed between 356,000,049 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 12,557,222 shares in treasury at the balance sheet date. The own shares item corresponds to 3.5 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	2024	2023
Earnings attributable to Parent Company shareholders (SEK M)	3,885	2,409
Earnings per share before dilution (SEK per share)	11.37	7.47
Adjusted earnings per share before dilution (SEK per share)[1, 2]	11.83	8.55
Earnings per share after dilution (SEK per share)	11.24	7.39
Adjusted earnings per share after dilution (SEK per share)[1, 2]	11.69	8.47
Number of ordinary shares	356,000,049	354,358,946
Number of ordinary shares (treasury)	12,557,222	14,601,832
Number of ordinary shares (excluding treasury shares)	343,442,827	339,757,114
Number of ordinary shares after dilution	359,835,405	357,667,700
Average number of ordinary shares (excluding treasury shares)	341,726,901	322,658,894
Average number of ordinary shares after dilution (excluding treasury shares)	345,562,257	325,967,648

1. See Alternative performance measures.
2. For Items affecting comparability, see Note 12 and Alternative performance measures.

26 Financial assets and liabilities per category

Group	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 2024				
Financial assets				
Accounts receivable	5,195	–	–	5,195
Loan receivables	33	–	–	33
Contingent value rights[1]	–	46	–	46
Endowment policy	–	43	–	43
Derivatives[2]	–	13	–	13
Equity instruments[3]	–	–	36	36
Cash and cash equivalents	1,140	–	–	1,140
Total	**6,368**	**103**	**36**	**6,507**
31 December 2023				
Financial assets				
Accounts receivable	5,169	–	–	5,169
Loan receivables	20	–	–	20
Endowment policy	–	46	–	46
Derivatives[2]	–	37	–	37
Equity instruments[3]	–	–	37	37
Cash and cash equivalents	904	–	–	904
Total	**6,094**	**84**	**37**	**6,215**

1. During the year, Sobi received transferable contingent value rights (CVRs) due to the merger between Cartesian Therapeutics and Selecta Biosciences. The asset is measured at fair value through profit and loss.
2. Of the 2024 derivatives, SEK 13 M (37) 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.
3. Equity instruments consist of shares in Cartesian Therapeutics, Inc., measured at fair value through other comprehensive income.

Group	Liabilities measured at amortised cost	Liabilities measured at fair value through profit or loss	Total
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
Other liabilities	16	–	16
Total	**20,582**	**65**	**20,647**
31 December 2023			
Financial liabilities			
Borrowings	20,169	–	20,169
Lease liabilities	316	–	316
Derivatives[1]	–	323	323
Accounts payable	1,024	–	1,024
Contingent considerations[2]	4,432	–	4,432
Non-contingent considerations[2]	580	–	580
Total	**26,520**	**323**	**26,843**

1. Of the 2024 derivatives, SEK 65 M (323) was measured at fair value through profit or loss whereof no part 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 28.

See Note 2 for more information about what is included in the various categories.

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 3,437 M (5,022) at the end of the year. These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 3,088 M (4,609) 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 2024.

On 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	-52	—	-52
Endowment policy[1]	—	—	43	43
Contingent value rights[2]	—	—	46	46
Financial assets measured at fair value through other comprehensive income				
Equity instruments	36	—	—	36
Total	**36**	**-52**	**89**	**73**

On 31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	-286	—	-286
Endowment policy[1]	—	—	46	46
Financial assets measured at fair value through other comprehensive income				
Equity instruments	37	—	—	37
Total	**37**	**-286**	**46**	**-202**

1. Endowment policies are reported gross with the corresponding liability, which is reported as a provision, see Note 30.
2. Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitles Sobi to receive future royalty and milestone payments related to NASP (formerly SEL-212) and all other legacy Selecta assets. 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.

All derivatives are measured at fair value based on market data. On 31 December 2024, the net value of derivatives recognised on the balance sheet was SEK -52 M (-286).

27 Borrowings

At the balance sheet date, Sobi had credit facilities totalling EUR 1,450 M and SEK 2,000 M. During the year, Sobi established a medium term note programme with a framework amount of SEK 10 billion, and issued bonds of SEK 5.5 billion. Sobi also entered into a credit facility agreement of EUR 600 M. Furthermore, Sobi terminated credit facility agreements of SEK 3 billion and EUR 580 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 3.

Borrowings per category

Group and Parent Company	2024	2023
Non-current liabilities to banks and other credit institutions	6,864	11,356
Non-current bond loans	5,543	—
Total non-current borrowings	**12,407**	**11,356**
Current liabilities to banks and other credit institutions	—	4,923
Commercial papers	3,926	3,891
Total current borrowings	**3,926**	**8,813**
Total	**16,333**	**20,169**

Specification per currency, converted to SEK M

Group and Parent Company	2024	2023
Currency		
EUR	7,345	13,418
SEK	8,988	6,715
USD	—	36
Total	**16,333**	**20,169**

Sobi has customary undertakings related to its borrowings. Credit facilities, recorded at SEK 6,864 M (16,242), 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 2024.

Leverage

Group	2024	2023
Net debt[1]	15,194	19,265
Adjusted EBITDA[2]	9,421	7,499
Leverage	1.61	2.57

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.

28 Other liabilities, current and non-current

Group	2024	2023
Non-current		
Liability to Cartesian	1,402	1,251
Liability to Apellis	749	668
Liability to ADC	304	312
Liability to DRI	317	295
Other contingent considerations	54	3
Other	16	1
Total	**2,842**	**2,530**
Current		
Liability to Sanofi	—	1,670
Liability to Eisai	—	525
Liability to Cartesian	—	214
Liability to ADC	54	—
Liability to DRI	—	62
Other contingent considerations	7	11
Derivatives	65	323
VAT	211	166
Other	310	283
Total	**646**	**3,253**

Parent Company	2024	2023
Non-current		
Liability to Cartesian	1,402	1,251
Liability to Apellis	749	668
Liability to ADC	304	312
Other contingent considerations	54	3
Other	16	—
Total	**2,525**	**2,234**
Current		
Liability to Cartesian	—	1,670
Liability to Cartesian	—	214
Liability to ADC	54	—
Other contingent considerations	7	11
Derivatives	65	323
VAT	101	12
Other	137	88
Total	**364**	**2,318**

Sanofi
In 2019, Sobi entered a contract with Sanofi for Altuvoct whereby Sobi agreed to pay 50 per cent of the development costs for Altuvoct upon EMA approval. During the year, Altuvoct received EMA approval in Europe whereby Sobi paid USD 181 M to Sanofi.

Eisai
During the year, the final milestone payment to Eisai for Doptelet of approximately USD 53 M was made.

Cartesian
In 2020, Sobi entered into a strategic license agreement for the potential new medicine NASP (formerly SEL-212) with Cartesian Therapeutics, Inc. At the end of the year, Cartesian was eligible to receive potential future milestone payments of up to USD 585 M, subject to certain regulatory and commercial milestones being met. During the year a milestone payment of USD 30 M was made following the start of the start of the rolling BLA submission to the FDA for NASP. The commitment (probability weighted and discounted) amounted to SEK 1,402 M (1,251) and SEK — M (214) at the end of the year.

Apellis
In 2020, Sobi and Apellis Pharmaceuticals, Inc entered into a collaboration for the global development and

commercialisation outside the US of systemic pegcetacoplan for rare diseases with an urgent need for new medicines. At the end of the year, Apellis was eligible to receive potential future milestone payments of up to USD 860 M subject to the achievement of certain regulatory and commercial milestones. The commitment (probability weighted and discounted) amounted to SEK 749 M (668) at the end of the year.

ADC Therapeutics
In 2022, Sobi signed an exclusive license agreement with ADC Therapeutics SA to develop and commercialise Zynlonta. At year-end, ADC Therapeutics is eligible to receive potential future milestone payments of up to USD 333 M subject to the achievement of certain regulatory and commercial milestones. The commitment (probability weighted and discounted) amounted to SEK 304 M (312) and SEK 54 M (—), respectively, at the end of the year.

DRI
Sobi's commitment to DRI Healthcare Acquisitions LP originates from the acquisition of CTI. At the end of the year, DRI is eligible to receive future potential milestone payments of up to USD 103 M subject to certain regulatory and commercial milestones being met for Vonjo. During the year a milestone payment of USD 5 M was made. The commitment (probability weighted and discounted) amounted to SEK 317 M (295) and SEK — M (62), respectively, at the end of the year.

29 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	2024	2023
Present value of funded obligations	1,166	783
Fair value of plan assets	-913	-588
Deficit in funded plans	**253**	**194**
Present value of unfunded obligations	20	13
Net	**273**	**207**

SEK M	2024	2023
Recognised assets[1]	3	2
Recognised obligations	276	210
Net	**273**	**207**

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 is 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 251 M (191) and the plan covered 240 (211) employees, of whom all 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 2024 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 2025, expected contributions for ITP 2 plans insured through Alecta amounts to SEK 16 M (17). 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 2024, Alecta's surplus in the form of the collective funding ratio was 162 per cent (157).

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 is a net surplus in the Swedish pension plan at the end of the year of SEK 3 M (2) which is recognised as a financial asset.

Other
On 31 December 2024, the liability recognised for other defined-benefit pension plans was SEK 25 M (18). Other pension obligations are attributable to France, Italy and Norway.

Changes in defined-benefit obligations during the year

1 January-31 December 2024	Present value of obligations	Fair value of plan assets	Total
At beginning of the year	**796**	**-588**	**207**
Amounts in profit or loss			
Service cost current year	58	—	58
Service cost previous years	-35	—	-35
Interest expense	12	—	12
Interest income	—	-10	-10
Amounts in cash flow			
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
Amounts in other comprehensive income			
Remeasurement			
Return on plan assets, excl. amounts included in interest expenses	—	-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**

1 January-31 December 2023	Present value of obligations	Fair value of plan assets	Total
At beginning of the year	**448**	**-365**	**82**
Amounts in profit or loss			
Service cost current year	42		42
Service cost previous years	42	—	42
Interest expense	9	—	9
Interest income	—	-8	-8
Amounts in cash flow			
Contributions from employees	18	-18	—
Contributions into plans from employer	—	-49	-49
Payments from the plans	128	-124	4
Pension payments directly from the employer	-3	—	-3
Amounts in other comprehensive income			
Remeasurement			
Return on plan assets, excl. amounts included in interest expenses	—	-6	-6
Changed demographic assumptions	1	0	1
Changed financial assumptions	25	—	25
Experience-based adjustments	59	1	60
Other			
Translation differences	27	-19	8
At year-end	**796**	**-588**	**207**

Actuarial assumptions at end of the year

Average for pension plans	2024	2023
Discount rate, %	1.1	1.5
Expected annual salary increase, %	2.5	2.4
Pension increases, %	0.1	0.1
Retirement age	65	65
Remaining life expectancy after retirement age, male, years	20.5	21.4
Remaining life expectancy after retirement age, female, years	22.2	23.4

Distribution by plan assets

	2024	Whereof quoted %	2023	Whereof quoted %
Equity funds	280	100	167	100
Interest-bearing securities	335	100	235	100
Properties	189	–	128	–
Other	94	–	58	–
Total	**898**	**68**	**588**	**68**

Sensitivity analysis

	2024	2023
Pension obligation under current assumptions	1,186	796
Discount rate -0.5%	1,266	840
Discount rate +0.5%	1,119	756
Salary decrease -0.5%	1,167	782
Salary increase +0.5%	1,206	809
Life expectancy after retirement -1 year	1,168	786
Life expectancy after retirement +1 year	1,205	806

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 2025 financial year, contributions to plans for post-employment benefits are expected to be SEK 67 M (53). The weighted average duration of the obligation is an estimated 17.4 years (17.0).

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.

30 Other provisions

Group	Restructuring	Personnel	Legal disputes	Share-based payments	Other	Total
Opening balance, 1 January 2023	**230**	**60**	**43**	**287**	**38**	**658**
Provisions current year	114	24	–	298	11	447
Acquisition of business	–	6	–	–	–	6
Adjustment provisions previous year	-41	0	–	-3	-2	-46
Utilised provisions/payments during the year	-125	-27	–	-236	-5	-393
Translation differences	-1	-1	0	-14	0	-15
Closing balance, 31 December 2023	**177**	**62**	**43**	**332**	**43**	**657**
Non-current other provisions	28	50	–	2	41	**121**
Current other provisions	149	11	43	330	2	**535**
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**

Parent Company	Restructuring	Personnel	Legal disputes	Share-based payments	Other	Total
Opening balance, 1 January 2023	**288**	**48**	**43**	**45**	**34**	**457**
Provisions current year	–	3	–	38	22	64
Adjustment provisions previous year	-17	–	–	–	–	-17
Utilised provisions/payments during the year	-63	-5	–	-10	–	-78
Translation differences	–	–	0	–	–	0
Closing balance, 31 December 2023	**208**	**46**	**43**	**73**	**56**	**427**
Non-current other provisions	102	46	–	0	46	**195**
Current other provisions	105	–	43	73	10	**231**
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**

Restructuring
Provision for restructuring refers mainly to personnel related provisions following the discontinuation of contract manufacturing for Pfizer.

Provision for personnel
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 commitment.

Parent Company
The provision for restructuring in the Parent Company includes a provision for rent following the discontinuation of contract manufacturing for Pfizer, which at the end of the year amounted to SEK 59 M (104). In the Group, this has been recognised as an impairment of right-of-use assets according to IFRS 16, see Note 9. For more information about the various types of provisions, refer to the comments for the Group.

Expected timing of payment, SEK M	Non-current other provisions	
Group	2024	2023
Between 1-3 years	51	118
Between 4-5 years	1	3
Later than 5 years	–	0
Total	**52**	**121**

Expected timing of payment, SEK M	Non-current other provisions	
Parent Company	2024	2023
Between 1-3 years	43	195
Between 4-5 years	–	–
Later than 5 years	–	–
Total	**43**	**195**

31 Accrued expenses and deferred income

Group	2024	2023
Sales-related	3,048	2,904
Employee-related	970	784
Royalty	402	312
Research and development	357	225
Co-Promotion	87	139
Consulting costs	150	243
Inventory-related	88	223
Accrued interest expenses	86	122
Other	485	295
Total	**5,674**	**5,248**

Parent Company	2024	2023
Sales-related	638	481
Employee-related	218	185
Royalty	265	222
Research and development	310	162
Co-Promotion	83	139
Consulting costs	35	70
Inventory-related	123	170
Accrued interest expenses	86	122
Other	150	101
Total	**1,909**	**1,652**

32 Pledged assets and contingent liabilities

Group	2024	2023
Pledged assets		
Endowment policy	43	46
Total	**43**	**46**

Parent Company	2024	2023
Pledged assets		
Endowment policy	43	46
Total	**43**	**46**

Parent Company	2024	2023
Contingent liabilities		
Guarantee commitment	85	76
Total	**85**	**76**

Guarantee commitments relate to general guarantees for subsidiaries up to a specified amount for certain types of commitments, mainly related to tenders.

33 Related-party transactions

Apart from that stated in the Notes on remuneration of senior executives and intra-Group transactions, there were no related-party transactions.

See Note 5 for internal transactions between the Parent and the Group's subsidiaries. For a list of subsidiaries see Note 18.

34 Business combinations

On 26 June 2023 Sobi acquired 100 per cent of the outstanding shares in CTI BioPharma Corp. (CTI), The total consideration was SEK 18,060 M, which was paid in cash. Through the acquisition Sobi gained access to CTI's commercial product Vonjo which is reported within the segment Haematology.

The goodwill is allocated to Haematology and represent the opportunity for future growth on the US market and further opportunities in Haematology world wide. Furthermore, it represents the acquired workforce and the expected future synergies and other benefits to be derived from the integration of CTI into Sobi. The purchase price allocation (PPA) was finalised on 26 June 2024 and goodwill amounted to SEK 0 M and is determined as follows:

SEK M	Fair value on 31 December 2023	Updated measurement	Final PPA
Agreed purchase price	18,060		18,060
Foreign exchange hedge	-712		-712
Total net consideration	**17,349**		**17,349**
Assets			
Intangible assets (Product and marketing rights)[1]	17,479		17,479
Inventory[2]	772		772
Cash and cash equivalents	388		388
Other assets[3]	1,884	-64	1,820
Total assets	**20,523**	**-64**	**20,459**
Liabilities			
Other liabilities and provisions[4,5]	-1,638		-1,638
Deferred taxes[3]	-4,507		-4,507
Total liabilities	**-6,145**		**-6,145**
Total identifiable net assets at fair value	**14,378**	**-64**	**14,314**
Goodwill	2,971	64	3,035
Purchase consideration transferred	**17,349**		**17,349**
	Cash flow on acquisition		
Net cash acquired with the subsidiary	388		388
Cash paid including hedge impact	17,349		17,349
Net cash flow - Investing activities	**16,961**		**16,961**

1. The fair value attributable to intangible assets was SEK 17,479 M and represents the intellectual property rights of Vonjo. 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 PACIFICA trial, peak year sales and competitive pressure in myelofibrosis.
2. The fair value of the inventory was estimated at SEK 772 M, an increase of SEK 765 M on the carrying value prior to the acquisition. Costs associated with the procurement of APIs, production, labelling and packaging has been expensed by CTI until the FDA approval of Vonjo. Therefore, part of the revaluation to fair value of work in progress and finished goods represents the standard cost value. The fair value was calculated as the estimated selling price less costs to complete and sell the inventory and associated margins on these activities. The release of the fair value on the inventory, excluding the standard cost value, is recognised as an IAC.
3. Other assets includes deferred tax of SEK 1,510 M, mainly consisting of NOLs. The updated measurement mainly relates to deferred tax changes in NOLs. Deferred tax liabilities are primarily attributable to the Vonjo intangible asset.
4. Other liabilities and provisions include contingent considerations and a term loan to DRI Healthcare Trust (DRI). Contingent considerations are linked to milestone payments for Vonjo of up to USD 108 M. These have been recognised as fair value according to Sobis principles for contingent considerations as described in, Note 2 and 4. The term loan was recognised at fair value and repaid by Sobi directly after closing of the acquisition.
5. In 2021 CTI and DRI entered into a royalty financing agreement through which CTI received USD 65 M in initial upfront payment with a milestone payment. DRI is entitled under the agreement to receive a tiered royalty based on annual net sales of up to USD 400 M of Vonjo in the US. CTI recorded the agreement as a royalty financing obligation on the balance sheet. The fair value of the obligation has been considered in the value of the intangible asset Vonjo as the agreement does not contain subjective acceleration clauses or provisions that would require repayment of funding. Sobi expenses royalty as cost of goods sold in the same period as the corresponding sales occurs.

35 Proposed appropriation of profit

The following funds are at the disposal of the annual general meeting:

SEK thousands	
Share premium reserve	16,434,246
Retained earnings	12,350,052
Profit for the year	7,581,251
Total	**36,365,549**

The board proposes that no dividends be paid for the 2024 financial year.

The board proposes that the share premium reserve, retained earnings and profit for the year, totalling SEK 36,365,549 K, to be carried forward.

36 Events after the balance sheet date

No significant events after the balance sheet date.

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 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 8 May 2025 for adoption.

Stockholm, 25 March 2025

David Meek
Chairman of the Board of Directors

Christophe Bourdon
Board member

Annette Clancy
Board member

Zlatko Rihter
Board member

Helena Saxon
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 was submitted on 27 March 2025
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 39-82 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 31-136 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 2024 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 2024 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 39-82. 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
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. The unsettled revenue adjustments recorded at December 31, 2024, 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. Refer to note 2, 4 and 5 in the annual report for a detailed description of the revenue adjustments and the liabilities reported. 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.	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, on a sample basis tested the Company's calculation of liabilities for the revenue adjustment against agreements or regulation 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. We have also assessed the disclosures in the annual report.

Valuation of product and market rights and goodwill

Description	How our audit addressed this key audit matter
Per December 31, 2024, the majority of (78 per cent or SEK 58,585 million) the Group's (below referred to as the Company) total assets consist of product- and marketing rights as well as goodwill (hereafter referred to as "the assets"). The Company performs an impairment test of the assets on an annual basis and when events or changes in conditions indicate that the carrying amount of the assets may exceed the recoverable amount. Testing of impairment for the assets involve a number of significant assumptions and assessments, 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. For additional information refer to the Group's accounting principles in note 2, significant assessments and assumptions in note 4 as well as information about the product and marketing rights and goodwill in note 16. We focused on this area as the book value of the assets are significant and the impairment test is sensitive to changes in assumptions. Therefore, we considered this a key audit matter in our audit.	Our audit was conducted together with our valuation specialists and included but was not limited to the following audit procedures: • 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. We have also assessed the disclosures in the annual 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 1-30 and 141-168. The other information also includes the remuneration report and were 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 2024 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.ies of the Board of Directors and the managing director

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, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization 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 organization 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 2024.

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.

The auditor's opinion regarding the statutory sustainability report
The Board of Directors is responsible for the statutory sustainability report on pages 39-82, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm with Jonatan Hansson as auditor in charge was appointed auditor of Swedish Orphan Biovitrum AB (publ) by the general meeting of the shareholders on May 14, 2024, and has been the company's auditor since May 8, 2014.

Stockholm, March 27, 2025
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Corporate governance report

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

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

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

This corporate governance report summarises how corporate governance is organised and how it was carried out in 2024. The report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The illustration to the right provides an overview of Sobi's corporate governance structure, which is then described in more detail in this report.

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

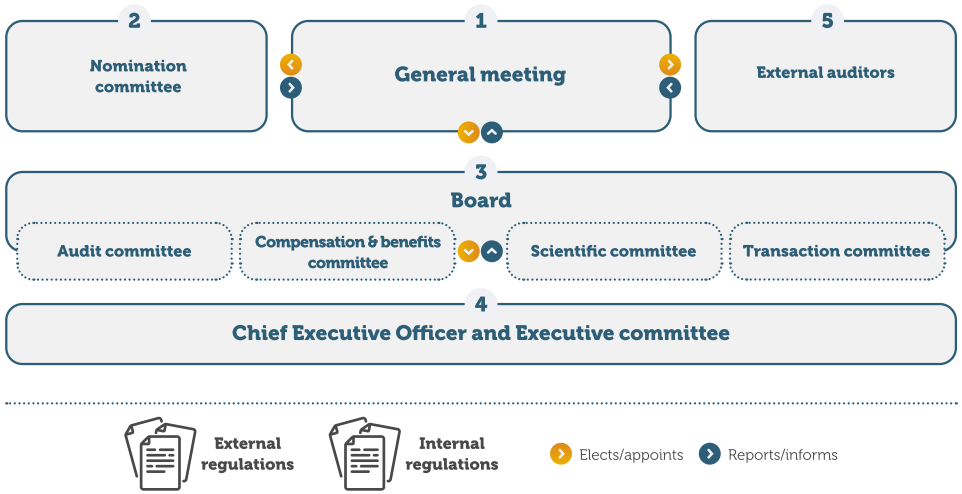
Sobi does not apply any special arrangements with regard to the function of the general meeting, either on the basis of provisions in the Articles of Association or, to the extent they are known to the company, shareholder agreements.

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.

2024 AGM

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

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



Resolutions 2024 AGM

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

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

2024 EGM

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

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

Resolutions 2024 EGM

The following resolutions were adopted by the 2024 EGM:

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

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

Shareholders, share capital, the share and voting rights
At year-end, Sobi had a total of 24,398 shareholders (22,408). Investor AB was the largest shareholder, with 34.5 per cent (34.7) of the share capital and 34.5 per cent (34.7) of the votes. The 15 largest shareholders accounted jointly for 77.5 per cent (74.9) of the share capital and 77.5 per cent (74.9) of the votes. No shareholders other than Investor AB have a direct or indirect shareholding that represents one-tenth or more of the votes for all shares in the company. Sobi's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting.

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

Conversion of shares and authorisations for the board
In order to secure commitments under long-term incentive programmes, the AGM on 14 May 2024 adopted (i) directed issues of redeemable and convertible C shares, (ii) authorisation for Sobi's board to resolve on the repurchase of issued C shares, and (iii) the transfer of Sobi's own shares to participants in the programmes.

The AGM also resolved to transfer a maximum of 1,006,742 of Sobi's own shares in order to cover some expenses, mainly social security contributions, which may arise due to the 2020 and 2021 Incentive Programmes. The AGM also resolved to authorise the board to make decisions regarding the issue of shares and/or convertibles and/or warrants.

On 31 December 2024, Sobi held 12,557,222 shares in treasury. In 2024, all previously issued C shares were converted into ordinary shares. For more information about the total number of shares in the company, the different classes of shares and the votes carried by the company's shares, see section The share.

Dividend policy
Sobi's board bases its evaluation of potential future dividends on several factors, including:

- The company's sustainable earnings trend
- The company's expansion potential and access to capital
- The company's operational risk
- The dividend's impact on liquidity in terms of cash flow

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

The board proposes that no dividend be paid for 2024.

2. Nomination committee

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

According to the instructions and statutes adopted by the AGM on 9 May 2019, the Nomination committee shall consist of four members: the chair of the board and one representative from each of the three largest shareholders in terms of votes in the company on the last banking day of August, based on ownership statistics from Euroclear Sweden AB, who wish to appoint a representative. The Nomination committee observes the rules on the independence of board members according to the Swedish Corporate Governance Code. The names of the members of the Nomination committee prior to the 2025 AGM were published on the company's website on 12 September 2024 and was updated when Annette Clancy resigned from the position as chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.

In the period up to the 2025 AGM, the Nomination committee has the following composition: Daniel Nodhäll, Investor AB, and chairman of the Nomination committee, Thomas Ehlin, Fourth Swedish National Pension Fund, Anders Hansson, AMF - Tjänstepension och Fonder, and David Meek, chair of the board of Sobi. Prior to the 2025 AGM, the Nomination committee held four[8] minuted meetings. As a basis for its work, the Nomination committee has taken note of the chairman's account of the board's work.

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

Nomination committee prior to the 2025 AGM

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

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

3. Board/chair of the board

Sobi is a global biopharma company transforming the lives of people with rare and debilitating diseases.

The portfolio contains both medicines and projects at various stages of development. It is therefore crucial that board members have relevant experience from marketing and research in the pharmaceutical industry, as well as solid financial expertise. The board is responsible for the Group's organisation and management. The board also decides on overall objectives, strategies, the financial structure, policies, appointment of the CEO, remuneration of the Executive committee, acquisitions, divestments and major investments. The board produces annual and interim reports and proposes dividends to the AGM.

The board's work is based on its charter, the CEO instructions and the principles for the division of work between the CEO, chair of the board, board members and committees established by the board. The board charter and the CEO instructions are revised and updated at least once a year.

Composition of the board
The company's board shall comprise a minimum of three and a maximum of twelve members. The Nomination committee represents the shareholders and is responsible for preparing the AGM's decisions on matters related to election and fees as regards the Board of Directors and the auditor and, when applicable, procedural matters for the next Nomination committee. The Nomination committee has applied rule 4.1 of the Swedish Corporate Governance Code as a diversity policy. The objective of the policy is that the board shall have an appropriate composition with regard to the company's business, stage of development and situation in general, characterised by versatility and breadth in respect of the competence, experience and background of members elected by the AGM, and that efforts shall be made to achieve an even gender distribution. As set out in the Nomination committee's motivated opinion to the 2024 AGM and to the 2024 EGM, the Nomination committee has taken into account the importance of a well-functioning composition of the board in terms of diversity, including gender, nationality, and work and sustainability experiences, and that the Nomination committee strives to achieve and maintain an equal gender balance. The current composition of the board is the result of the Nomination committee's work prior to the 2024 AGM and prior to the 2024 EGM.

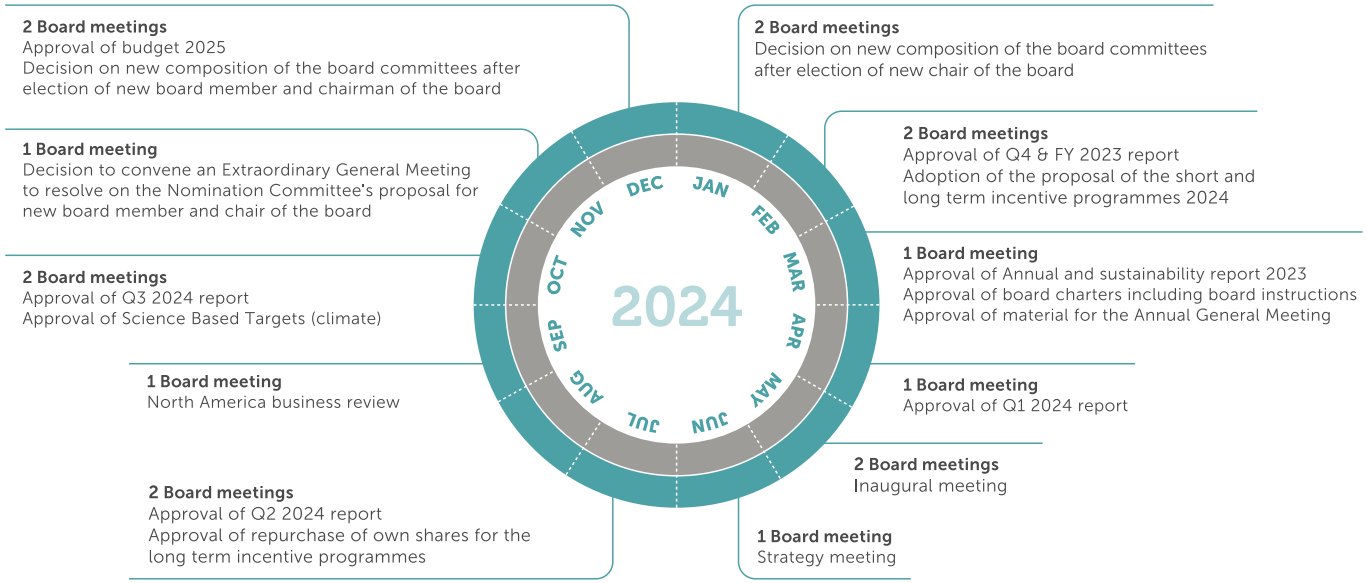
[8] As of the date of this corporate governance report.

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

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

Independence
Sobi meets the Swedish Corporate Governance Code's independence requirements in that a majority of the AGM-elected board members are independent of the company and its management, and that at least two of them are independent of major shareholders. Pages 147-148 show the independence of board members on the publication date of this report.

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



Number of meetings
In addition to the statutory board meeting, the board shall meet at least four times per year, generally in connection with the publication of interim and annual reports and the AGM. Additional meetings or teleconferences are convened as necessary. The board conducts an in-depth strategic review of the company's operations during at least one of the board meetings each year. For 2025, the board has scheduled a total of ten ordinary meetings in addition to the statutory board meeting.

Board work in 2024
In 2024, the board held a total of 17 meetings, of which eleven were scheduled in addition to the statutory meeting, and five were extra meetings. Sobi's CEO and President attends board meetings, as does Sobi's General Counsel, who has served as secretary at the meetings. Other Sobi employees have attended in a reporting capacity. The number of extra board meetings was mostly motivated by discussions related to business development projects, the distribution of tasks on the board and the composition of committees following the resignation of the former chair Bo Jesper Hansen. The matters addressed are shown in the illustration above. The board members' attendance at board meetings is presented in the table on page 145.

Audit committee

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

Sobi's CFO serves as secretary of the committee but is not a member. Sobi's CEO attended all meetings but is not a member. The committee held six meetings during the year. Sobi's auditor attended five of the meetings. The committee reports regularly to the board about its work.

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

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

Compensation & benefits committee

The Compensation & benefits committee's task is to recommend guidelines and principles for Sobi's remuneration programmes. This includes a review of and proposals for the remuneration of senior executives, the long-term incentive programmes, pension plans and other issues related to employee benefits.

Sobi's Head of HR serves as secretary of the committee but is not a member. The Compensation & benefits committee held seven meetings during the year. At three of the seven meetings, decisions were made per capsulam. At these meetings, the committee discussed and monitored annual salary revisions and bonus outcomes for the CEO and senior executives, and proposed guidelines and allotments for the long-term incentive programme. The committee reports regularly to the board about its work. A remuneration report has been prepared and will be presented at the 2025 AGM for adoption by the shareholders. For information about salaries and remuneration of the CEO and senior executives, see Note 10.

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

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

Scientific committee

The Scientific committee's task is to provide advice on scientific matters, to evaluate the company's R&D strategies and to monitor and report to the board on scientific trends and new fields of R&D.

Sobi's Chief Medical Officer, Head of R&D and Medical Affairs attend the meetings, but are not members. Head of RDMA serves as secretary of the committee. The committee held four meetings during the year. The committee reports regularly to the board about its work.

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

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

Transaction committee

The Transaction committee's task is to advise on transactional initiatives. As part of its responsibilities, the committee evaluates Sobi's transaction strategy and reviews, recommends and reports to the board on potential transactions.

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

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

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

Board fees

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

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

It was further resolved that for each physical board meeting, a fee of 2,000 EUR would be paid to board members residing in Europe but outside the Nordic region and 3,500 USD to board members residing outside Europe.

The board members' remuneration for committee meetings is presented in the table below.

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

1. The figures in the table show the totals for attendance/meetings. In 2024, the board held a total of 17 meetings, of which eleven were scheduled in addition to the statutory meeting and five were extra meetings. The Audit committee held six meetings, the Compensation & benefits committee held seven meetings, the Scientific committee held four meetings and the Transaction committee held five meetings.
2. As from 5 January 2024, Bo Jesper Hansen resigned from the board and Annette Clancy was elected new Chair of the board. Annette Clancy resigned as Chair of the board at the EGM on 11 December 2024 and was replaced by David Meek.
3. At the AGM on 14 May 2024 Zlatko Rihter was appointed new member of the board.
4. Employee representatives. During the year, Sara Carlsson resigned as deputy and was replaced by Susanna Rönnback.
5. For each physical board meeting, a fee of EUR 2 K is paid to members who live in Europe but outside the Nordic region, and USD 3,5 K to each member who lives outside Europe.

Evaluation of the board's work

The board conducts an annual evaluation of its work. The evaluation covers working methods and climate, and the main focus of the board's work. This evaluation also focuses on access to, and the need for, specific skills on the board. The evaluation is used as a tool for developing the board's work and serves as input for the Nomination committee's work. Every year, the chair initiates and leads the evaluation of the board's work. In 2024, the board members answered written questionnaires. As part of the evaluation process, the chair also held individual discussions with individual board members. The chair presented the results of the evaluation for the Nomination committee.

4. Chief Executive Officer and Executive committee

Sobi's operations are divided into regions and functions, and Sobi's Executive committee consists of the CEO and head of each region or function. The Executive committee has a broad composition of members with extensive experience in R&D, the markets in which Sobi operates and the production and sale of medicines. In addition, members of the Executive committee hold the required competence in accounting, finance, law, communications and HR. Sobi sees diversity, equality, and inclusion (see page 25 Always act responsibly) as important components in building a successful organisation. These components also provide guidance in the composition of the Executive committee, which is characterised by diversity and breadth in terms of the members competences, experience, and background, and the strive for a gender balance. In 2024 the Executive committee had monthly meetings. For more detailed information about the Executive committee members, see pages 149-150.

Each year, the board establishes the division of work between the board, the chair and the CEO. Operational management is based on the decision-making procedure detailed in the Group authority policy adopted by the board.

5. Auditor

Sobi's auditor is the auditing firm Ernst & Young AB (EY) with Authorised Public Accountant Jonatan Hansson as the auditor in charge. Sobi conducted a tender process for the election of auditors prior to the 2024 AGM. EY was elected as Sobi's auditor until the end of the 2025 AGM and has been Sobi's auditor since the 2014 AGM. The auditor reviews one interim report, normally Q3, and audits the Annual report and consolidated financial statements. The auditor also expresses an opinion on whether this corporate governance report has been prepared, and whether certain disclosures herein are consistent with the annual accounts and consolidated financial statements. The auditor reports the results of their audit of the annual accounts and consolidated financial statements and their review of the corporate governance report in the auditor's report, with a separate opinion on the corporate governance report, which they present to the AGM. In addition, the auditor presents detailed findings from its review to the Audit committee three times a year, and to the full board, without the presence of the CEO and the Executive committee, once a year. For information about remuneration of the company's auditors, see Note 11.

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

Sobi's internal control framework

Sobi's framework for internal control over financial reporting complies with the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) and its five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. The internal control over financial reporting focus on effective and reliable controls in the financial reporting process, from subsidiary reporting to external reporting.

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

Control environment

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

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

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

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

Risk assessment

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

Control activities

To ensure correct financial reporting, control activities are in place to manage the significant risks linked to the financial reporting. Control activities applicable to financial reporting process include approval of decisions and transactions, account reconciliation, analytical monitoring and process controls. Sobi's control activities are either manual or automated in Sobi's financial systems. Sobi also has general IT controls in place for managing its system environment. General IT controls access management as well as change management. Sobi's identified key controls concerning the financial reporting process are described and documented in Sobi's control framework.

Information and communication

Sobi has internal information and communication channels to ensure that financial reporting disclosures are efficient and accurate. Sobi's intranet, including the Finance Portal, which is a platform for information to support the financial closing and reporting process, is the main communication platform. The Group's financial organisation also holds continuous meetings with a focus on ensuring that everyone has enough information to ensure accurate financial reporting. The board and its Audit committee receive regular reports on the Group's financial position and performance.

The guidelines for financial reporting are set out in Sobi's Communication policy. Financial information is presented regularly in the form of:

- Interim reports
- Annual report
- Press releases about important news and events that could significantly affect the valuation of the company and the share price
- Presentations and teleconferences for financial analysts, investors and media representatives on the publication date of interim reports and in connection with the release of other important information
- Meetings with investors and financial analysts

Reports, presentations and press releases are published on sobi.com.

Follow-up

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

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

Sobi's external auditor reports their observations and assessment of internal controls to the Audit committee.

Internal audit

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

Activities that strengthened internal control in 2024

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

Internal control over sustainability reporting

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

Board of Directors

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

David Meek

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

Born 1963; American national.

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

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

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 0.

Christophe Bourdon

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

Born 1970; French and German national.

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

Other assignments: CEO of Leo Pharma A/S.

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 0.

Annette Clancy

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

Born 1954; British national.

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

Other assignments: Operational Investor at Jeito Capital.

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 3,414.

Zlatko Rihter

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

Born 1970; Swedish national.

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

Other assignments: CEO of Mölnlycke Health Care AB.

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 10,000.

Helena Saxon

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

Born 1970; Swedish national.

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

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

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 22,856.

Staffan Schüberg

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

Born 1969; Swedish national.

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

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

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 7,142.

Board of Directors, cont.

Filippa Stenberg

Board member since 2021; member of the Audit committee.

Born 1985; Swedish national.

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

Other assignments: Managing Director at Investor AB.

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

Independent of Sobi and its executive management: Yes

Independent in relation to major shareholders of Sobi: No

Shares in Sobi: 571.

Anders Ullman

Board member since 2023; chair of the Scientific committee.

Born 1956; Swedish national.

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

Other assignments: Board member of Verona Pharma plc.

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

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 3,429.

Mats Lek

Board member, employee representative since 2023.

Born 1983; Swedish national.

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

Sobi position: Business Controller Technical Operations.

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 138.

Katy Mazibuko

Board member, employee representative since 2019.

Born 1973; Swedish national.

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

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

Independent of Sobi and its executive management: No

Independent in relation to major shareholders of Sobi: Yes

Shares in Sobi: 4,360.

Deputies for the employee representatives:

- Åsa Kjellström
- Susanna Rönnback

Shares in Sobi reported as of 31 December 2024.

Executive committee

Guido Oelkers

Chief Executive Officer; employed since 2017.

Born 1965; German national.

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

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

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

Shares in Sobi: 530,281.

Henrik Stenqvist

Chief Financial Officer; employed since 2018.

Born 1967; Swedish national.

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

Other assignments: Board member of Orion Corporation.

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

Shares in Sobi: 79,069.

Lydia Abad-Franch

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

Born 1971; Spanish national.

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

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

Shares in Sobi: 5,995.

Duane H. Barnes

Head of North America; employed since 2021.

Born 1960; American national.

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

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

Shares in Sobi: 17,321.

Lena Bjurner

Head of Human Resources; employed since 2023.

Born 1968; Swedish national.

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

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

Shares in Sobi: 0.

Sofiane Fahmy

Head of Europe; employed since 2013.

Born 1972; French national.

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

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

Shares in Sobi: 47,185.

Executive committee, cont.

Torbjörn Hallberg

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

Born 1969; Swedish national.

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

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

Shares in Sobi: 50,490.

Mahmood Ladha

Head of Strategic Transformation Operations; employed since 2019.

Born 1964; American national.

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

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

Shares in Sobi: 18,753.

Norbert Oppitz

Head of International; employed since 2017.

Born 1967; Austrian national.

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

Prior experience: Member of the Executive Committee of BSN Medical in charge of Latin America. Member of the Executive committee of Endo Pharmaceuticals, Emerging Markets. Head of Latin America at Takeda/ Nycomed. Country management roles at Roche Pharmaceuticals and Aventis Pharma.

Shares in Sobi: 62,126.

Daniel Rankin

Head of Strategy and Corporate Development; employed since 2017.

Born 1980; Slovak and British national.

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

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

Shares in Sobi: 8,500.

Christine Wesström

Head of Technical Operations; employed since 2010.

Born 1975; Swedish national.

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

Other assignments: Vice chairman of the Board in SwedenBIO.

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

Shares in Sobi: 18,486.

Shares in Sobi reported as of 31 December 2024.

Auditor's report on the corporate governance statement

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

Engagement and responsibility
It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 141-150 and that it has been prepared in accordance with the Annual Accounts Act.

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

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

Stockholm, 27 March, 2025
Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Approval status of key Sobi medicines worldwide

Regulatory approvals and indications for Sobi's medicines vary by geographical region.
The table below outlines Sobi's main medicines and the countries where marketing authorisation has been granted, including the main indications.
Additionally, Sobi has marketing authorisation for Vonjo for myelofibrosis in the United States and Kuwait. Vonjo was added in 2023.
See section Definitions for more information on the listed indications.

	Approval status of key Sobi medicines													
Region	Altuvoct	Elocta	Alprolix	Doptelet		Aspaveli/ Empaveli	Zynlonta	Kineret				Gamifant	Orfadin	
Country	Haemophilia A	Haemophilia A	Haemophilia B	CLD	ITP	PNH	DLBCL	CAPS	FMF	RA	Still's	pHLH	AKU	HT-1
Europe														
Austria	X	X	X	X	X	X	X	X	X	X	X		X	X
Belgium	X	X	X	X	X	X	X	X	X	X	X		X	X
Bosnia and Herzegovina		X	X											
Bulgaria	X	X	X	X	X	X	X	X	X	X	X		X	X
Croatia	X	X	X	X	X	X	X	X	X	X	X		X	X
Cyprus	X	X	X	X	X	X	X	X	X	X	X		X	X
Czechia	X	X	X	X	X	X	X	X	X	X	X		X	X
Denmark	X	X	X	X	X	X	X	X	X	X	X		X	X
Estonia	X	X	X	X	X	X	X	X	X	X	X		X	X
Finland	X	X	X	X	X	X	X	X	X	X	X		X	X
France	X	X	X	X	X	X	X	X	X	X	X		X	X
Germany	X	X	X	X	X	X	X	X	X	X	X		X	X
Greece	X	X	X	X	X	X	X	X	X	X	X		X	X
Hungary	X	X	X	X	X	X	X	X	X	X	X		X	X
Iceland	X	X	X	X	X	X	X	X	X	X	X		X	X
Ireland	X	X	X	X	X	X	X	X	X	X	X		X	X
Italy	X	X	X	X	X	X	X	X	X	X	X		X	X
Latvia	X	X	X	X	X	X	X	X	X	X	X		X	X
Liechtenstein	X	X	X	X	X	X	X	X	X	X	X		X	X
Lithuania	X	X	X	X	X	X	X	X	X	X	X		X	X
Luxembourg	X	X	X	X	X	X	X	X	X	X	X		X	X
Malta	X	X	X	X	X	X	X	X	X	X	X		X	X
Netherlands (the)	X	X	X	X	X	X	X	X	X	X	X		X	X
Norway	X	X	X	X	X	X	X	X	X	X	X		X	X
Poland	X	X	X	X	X	X	X	X	X	X	X		X	X

	Approval status of key Sobi medicines cont.													
Region	Altuvoct	Elocta	Alprolix	Doptelet		Aspaveli/ Empaveli	Zynlonta	Kineret				Gamifant	Orfadin	
Country	Haemophilia A	Haemophilia A	Haemophilia B	CLD	ITP	PNH	DLBCL	CAPS	FMF	RA	Still's	pHLH	AKU	HT-1
Europe, cont.														
Portugal	X	X	X	X	X	X	X	X	X	X	X		X	X
Romania	X	X	X	X	X	X	X	X	X	X	X		X	X
Russian Federation (the)		X		X	X	X		X	X	X	X			
Slovakia	X	X	X	X	X	X	X	X	X	X	X		X	X
Slovenia	X	X	X	X	X	X	X	X	X	X	X		X	X
Spain	X	X	X	X	X	X	X	X	X	X	X		X	X
Sweden	X	X	X	X	X	X	X	X	X	X	X		X	X
Switzerland	X	X	X	X	X	X								
Turkey		X	X					X	X		X			
Ukraine													X	X
United Kingdom	X	X	X	X	X	X	X	X	X	X	X		X	X
North America														
Canada				X	X	X		X		X				X
United States				X	X			X		X		X		X
Latin America														
Argentina				X	X	X							X	X
Brazil						X								X
Chile														X
Africa														
Algeria		X	X											X
Tunisia														X
Asia														
China				X	X			X	X		X	X		X
Iraq			X											X
Israel	X	X	X	X	X	X		X	X	X		X		X
Japan				X		X								X
Jordan													X	X
Korea (the Republic of)				X	X	X								

	Approval status of key Sobi medicines cont.													
Region	Altuvoct	Elocta	Alprolix	Doptelet		Aspaveli/ Empaveli	Zynlonta	Kineret				Gamifant	Orfadin	
Country	Haemophilia A	Haemophilia A	Haemophilia B	CLD	ITP	PNH	DLBCL	CAPS	FMF	RA	Still's	pHLH	AKU	HT-1
Asia, cont.														
Kuwait	X	X	X	X		X						X	X	X
Oman		X												
Qatar													X	X
Saudi Arabia		X	X	X	X	X		X	X	X	X		X	X
United Arab Emirates (the)		X	X	X	X	X						X		
Oceania														
Australia				X	X	X		X		X				X

GRI content index

Statement of use		Swedish Orphan Biovitrum AB has reported in accordance with the GRI standards for the period 1 January 2024 to 31 December 2024.		
GRI 1 used		GRI 1: Foundation 2021		
GRI STANDARD/ OTHER SOURCE	**DISCLOSURE**	LOCATION	OMISSION	
		SECTION & PAGE(S)	REQUIREMENT(S) OMITTED	REASON & EXPLANATION
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organisational details	pp31-33		
	2-2 Entities included in the organisation's sustainability reporting	ESRS 2 BP-1 p40		
	2-3 Reporting period, frequency and contact point	ESRS 2 BP-1 p40		
	2-4 Restatements of information	ESRS 2 BP-2 p40		
	2-5 External assurance	Auditor's report on the statutory sustainability statement, p140		
	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1 pp44-45		
	2-7 Employees	ESRS 2 SBM-1 pp44-45; S1-6 p71	No regional split in type of employment.	Sobi is a relatively homogenous organisation.
	2-8 Workers who are not employees	S1-7 p71		
	2-9 Governance structure and composition	ESRS 2 GOV-1 & GOV-2 p41; G1-1 p81		
	2-12 Role of the highest governance body in overseeing the management of impacts	ESRS 2 GOV-1 & GOV-2 p41; G1-1 p81		
	2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1 & GOV-2 p41; G1-3 p82		
	2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-5 p43; IRO-1 p46		
	2-15 Conflicts of interest	S1-17 p73; G1-1 p81		
	2-16 Communication of critical concerns	ESRS 2 GOV-1 & GOV-2 p41;G1-1 p81		
	2-17 Collective knowledge of the highest governance body	ESRS 2 GOV-1 & GOV-2 p41		
	2-19 Remuneration policies	ESRS 2 GOV-3 p42; E1-1 p56; Remuneration report on sobi.com		
	2-20 Process to determine remuneration	ESRS 2 GOV-3 p42; Minutes from AGM on sobi.com		
	2-21 Annual total compensation ratio	ESRS2 GOV-3 p42; Minutes from AGM on sobi.com	x	Data incomplete due to lack of systems.
	2-22 Statement on sustainable development strategy	ESRS 2 SBM-1 p44-45		
	2-23 Policy commitments	ESRS 2 GOV-4 p43; S1-1 p68; S2-1 p74; S4-1 p77; E1-2 p57; E2-1 p63; E3-1 p65; E5-1 p66; G1-1 p81		
	2-24 Embedding policy commitments	ESRS 2 GOV-1 & GOV-2 p41; S1-4 p69; S2-4 p75; S4-4 p78; G1-1 p81; E1-2 p57; E2-2 p63; E3-2 p65; E5-2 p66		
	2-25 Processes to remediate negative impacts	ESRS 2 GOV-4 p43; S1-3 p69; S2-3 p74; S2-4 p75; S4-3 p78; S4-4 p78; G1-3 p82		
	2-26 Mechanisms for seeking advice and raising concerns	S1-2 p69; S2-2 p74; S4-2 p77; G1-1 p81; G1-2 p81; G1-3 p82		

	2-27 Compliance with laws and regulations	S1-17 p73; E2-5 p64; G1-4 p82		
	2-28 Membership associations	G1-5 p82		
	2-29 Approach to stakeholder engagement	ESRS 2 SBM-2 p45		
	2-30 Collective bargaining agreements	S1-8 p71		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESRS 2 SBM-2 p45 IRO-1 p46		
	3-2 List of material topics	ESRS 2 SBM-3 p46		
	3-3 Management of material topics	ESRS 2 SBM-1 p44 SBM-2 p45 SBM-3 p46; S1-2 p69; S1-4 p69; S1-5 p70; S2-2 p74; S2-4 p75; S2-5 p76; S4-2 p77; S4-4 p78; S4-5 p80		
Economic performance				
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	ESRS 2 SBM-3 p46; E1-1 p56; E1-3 p58		
Market presence				
GRI 202: Market presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	S1-10 p73		
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46		
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	S1-4 p69; S2-4 p75; S4-4 p78		
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	G1-2 p81		
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	G1-1 p81; G1-3 p82		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	G1-3 p82		
	205-2 Communication and training about anti-corruption policies and procedures	G1-3 p82		
	205-3 Confirmed incidents of corruption and actions taken	G1-4 p82		
Materials				
GRI 301: Materials 2016	3-3 Management of material topics	E5-1 p66; E5-2 p66; E5-3 p66		
	301-1 Materials used by weight or volume		x	Planned to be included in 2025
	301-2 Recycled input materials used		x	Planned to be included in 2025
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; E1-2 p57; E1-3 p58; E1-4 p58		

GRI 302: Energy 2016	302-1 Energy consumption within the organisation	E1-5 p59		
	302-3 Energy intensity	E1-5 p59		
	302-4 Reduction of energy consumption	E1-5 p59		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; E2-1 p63; E2-2 p63; E2-3 p64; E3-1 p65; E3-2 p65; E3-3 p65		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	E3-2 p65		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; E1-2 p57; E1-3 p58; E1-4 p58; E2-1 p63; E2-2 p63; E2-3 p64		
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	E1-4 p58; E1-6 p60		
	305-2 Energy indirect (scope 2) GHG emissions	E1-4 p58; E1-6 p60		
	305-3 Other indirect (scope 3) GHG emissions	E1-4 p58; E1-6 p60		
	305-4 GHG emissions intensity	E1-6 p60		
	305-5 Reduction of GHG emissions	E1-3 p58; E1-4 p58;		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS SBM-3 p46; E5-1 p66; E5-2 p66; E5-3 p66		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 p46; E5-4 p67		
	306-2 Management of significant waste-related impacts	E5-2 p66; E5-5 p67		
	306-3 Waste generated	E5-5 p67		
	306-4 Waste diverted from disposal	E5-5 p67		
	306-5 Waste directed to disposal	E5-5 p67		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; G1-2 p81		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	G1-2 p81		
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-1 p44; SBM-3 p46; S2-4 p75		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; S1-1 p68; S1-2 p69; S1-4 p69; S1-5 p70; S2-1 p74; S2-2 p74; S2-4 p75; S2-5 p76		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	S1-6 p71		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		x	Information unavailable/incomplete. Sobi is preparing to report in line with CSRD/ESRS.
Labour/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; S1-1 p68; S1-2 p69; S1-5 p70; S2-1 p74; S2-2 p74; S2-4 p75; S2-5 p76		
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	S1-8 p71	x	33% of Sobi employees are covered by collective agreements. but details and data from all countries is not available.

Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; S1-1 p68; S1-2 p69; S1-4 p69; S1-5 p70; S2-1 p74; S2-2 p74; S2-4 p75; S2-5 p76		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	S1-1 p68		
	403-2 Hazard identification, risk assessment, and incident investigation	S1-3 p69		
	403-3 Occupational health services	S1-4 p69		
	403-4 Worker participation, consultation, and communication on occupational health and safety	S1-1 p68; S1-2 p69		
	403-5 Worker training on occupational health and safety	ESRS 2 GOV-1 & GOV-2 p41; S1-1 p68; S1-2 p69		
	403-6 Promotion of worker health	S1-1 p68		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	G1-2 p81		
	403-8 Workers covered by an occupational health and safety management system	S1-2 p69; S1-4 p69; S1-14 p73		
	403-9 Work-related injuries	S1-14 p73		
	403-10 Work-related ill health	S1-14 p73		
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; S1-1 p68; S1-2 p69; S1-4 p69; S1-5 p70		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1 & GOV-2 p41; S1-6 p71; S1-9 p72		
	405-2 Ratio of basic salary and remuneration of women to men		x	Information unavailable/incomplete. Sobi is preparing to report in line with the requirements of CSRD/ESRS.
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	S1-1 p68; S1-2 p69; S1-4 p69; S1-5 p70; S2-1 p74; S2-2p74; S2-4 p75; S2-5 p76; S4-1 p77; S4-2 p77; S4-4 p78; S4-5 p80		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	S1-17 p73		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	S1-1 p68; S1-2 p69; S1-4 p69; S1-5 p70; S2-1 p74; S2-2p74; S2-4 p75; S2-5 p76		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	S2-1 p74; S2-4 p75; G1-2 p81		
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; G1-2 p81		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	G1-2 p81		
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-1 p44, SBM-2 p45; SBM-3 p46		

Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	G1-5 p82		
GRI 415: Public Policy 2016	415-1 Political contributions		x	Political contributions not allowed. see https://www.sobi.com/en/code-of-conduct.
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	S4-1 p77; S4-2 p77; S4-4 p78; S4-5 p80		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	S4-1 p77; S4-4 p78		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	S4-4 p78		
Marketing and labelling				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-3 p46; S4-4 p78		
GRI 417: Marketing and labelling 2016	417-1 Requirements for product and service information and labelling	S4-4 p78		
	417-2 Incidents of non-compliance concerning product and service information and labelling	S4-4 p78		
	417-3 Incidents of non-compliance concerning marketing communications	S4-4 p78		
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-2 p45 SBM-3 p46; ESRS GOV-1 & GOV-2 p41; S4-1 p77; S4-4 p78		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	S1-17 p73; S4-1 p77		

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. 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.

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					
Elocta	4,891	60	4,951	4,916	1%
Altuvoct	436	2	439	2	>200%
Alprolix	2,372	-2	2,370	2,125	12%
Royalty	1,889	2	1,890	1,565	21%
Whereof Eloctate/Alprolix	*1,279*	*2*	*1,281*	*1,421*	*-10%*
Whereof Altuviiio	*610*	*0*	*609*	*145*	*>200%*
Doptelet	3,870	13	3,883	2,997	30%
Aspaveli/Empaveli	1,030	16	1,046	594	76%
Zynlonta	103	0	103	33	>200%
Vonjo	1,462	4	1,466	706	108%
Manufacturing	375	–	375	431	-13%
Total	**16,429**	**95**	**16,523**	**13,370**	**24%**
Immunology					
Kineret	2,854	13	2,867	2,415	19%
Synagis	591	3	594	2,422	-75%
Gamifant	1,876	6	1,882	1,645	14%
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%**

Full year 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	4,916	-246	4,670	4,402	6%
Altuvoct	2	–	2	–	n/a
Alprolix	2,125	-134	1,991	1,885	6%
Royalty	1,565	-68	1,497	1,427	5%
Whereof Eloctate/Alprolix	*1,421*	*-67*	*1,354*	*1,427*	*5%*
Whereof Altuviiio	*145*	*-2*	*143*	*–*	*n/a*
Doptelet	2,997	-146	2,851	2,526	13%
Aspaveli/Empaveli	594	-37	557	178	>200%
Zynlonta	33	-3	31	–	n/a
Vonjo	706	-9	696	–	n/a
Manufacturing	431	–	431	413	4%
Total	**13,370**	**-644**	**12,726**	**10,831**	**17%**
Immunology					
Kineret	2,415	-130	2,284	2,284	0%
Synagis	2,422	-156	2,267	3,501	-35%
Gamifant	1,645	-63	1,582	895	77%
Beyfortus royalty	1,153	13	1,166	–	n/a
Total	**7,635**	**-336**	**7,299**	**6,679**	**9%**
Specialty Care	**1,119**	**-62**	**1,056**	**1,280**	**-17%**
Total	**22,123**	**-1,042**	**21,081**	**18,790**	**12%**

Strategic portfolio
Definition: Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio 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: lead in Haematology, grow in Immunology, go global and capture the value of the pipeline. 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	2024	2023	Change	Change at CER
Altuvoct	436	2	>200%	>200%
Aspaveli/Empaveli	1,030	594	73 %	76 %
Doptelet[1]	3,818	2,420	58 %	58 %
Gamifant	1,876	1,645	14 %	14 %
Vonjo	1,462	706	107 %	108 %
Zynlonta	103	33	>200%	>200%
Altuviiio royalty	610	145	>200%	>200%
Beyfortus royalty	3,010	1,153	161 %	172 %
Strategic portfolio	**12,346**	**6,698**	**84 %**	**87 %**

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 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	2024	2023
Total revenue	26,027	22,123
Total cost of goods sold	-5,785	-4,995
Gross profit	**20,242**	**17,128**
Gross margin	**78%**	**77%**
Items affecting comparability		
-Restructuring costs:		
-Discontinuation of contract manufacturing	*76*	*42*
-Acquisition of business	*-159*	*-76*
Items affecting comparability	**-83**	**-34**
Adjusted gross profit	**20,326**	**17,162**
Adjusted gross margin	**78%**	**78%**
EBIT	**5,625**	**4,066**
Items affecting comparability		
-Restructuring costs:		
-Discontinuation of contract manufacturing	*76*	*42*
-Acquisition of business	*-201*	*-309*
-Commercial team for Synagis	*-85*	*—*
-Consolidation of sites	*—*	*21*
-Other:		
-Transactions costs	*—*	-173
Items affecting comparability	**-210**	**-419**
Adjusted EBIT	**5,836**	**4,485**

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	2024	2023
EBIT	5,625	4,066
Plus amortisation and impairment of intangible assets	3,532	3,009
EBITA	**9,158**	**7,075**
EBITA margin	**35%**	**32%**

SEK M	2024	2023
Items affecting comparability		
-Restructuring costs:		
-Discontinuation of contract manufacturing	*76*	*42*
-Acquisition of business	*-201*	*-309*
-Commercial team for Synagis	*-85*	*—*
-Consolidation of sites	*—*	*21*
-Other:		
-Transactions costs	*—*	*-173*
Items affecting comparability	**-210**	**-419**
Adjusted EBITA	**9,368**	**7,494**
Adjusted EBITA margin	**36%**	**34%**

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	2024	2023
EBITA	9,158	7,075
Plus depreciation and impairment of tangible assets	147	191
EBITDA	**9,305**	**7,266**
Items affecting comparability		
-Restructuring costs:		
-Discontinuation of contract manufacturing	*61*	*51*
-Acquisition of business	*-201*	*-309*
-Commercial team for Synagis	*-85*	*—*
-Consolidation of sites	*—*	*21*
-Other:		
-Transactions costs	*—*	*-173*
Items affecting comparability	**-225**	**-410**
Adjusted EBITDA	**9,529**	**7,676**

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	2024	2023
Profit for the period attributable to the holders of the Parent Company	3,885	2,409
Items affecting comparability	-210	-419
Tax on items affecting comparability		
-Restructuring costs:		
-Discontinuation of contract manufacturing	*-16*	*-9*
-Acquisition of business	*50*	*77*
-Commercial team for Synagis	*19*	*—*
Tax on items affecting comparability	*54*	*68*
Items affecting comparability (net of tax)	-156	-351
Adjusted profit for the period	**4,041**	**2,759**
Average number of ordinary shares (excluding shares in treasury)	341,726,901	322,658,894
Average number of ordinary shares after dilution (excluding shares in treasury)	345,562,257	325,967,648
Adjusted EPS before dilution, SEK	**11.83**	**8.55**
Adjusted EPS after dilution, SEK	**11.69**	**8.47**

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	2024	2023
Borrowings	16,333	20,169
Cash and cash equivalents	1,140	904
Net debt	**15,194**	**19,265**

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	2024	2023
Total equity	40,295	33,867
Total assets	75,444	74,027
Equity ratio	**53%**	**46%**
Equity attributable to Parent Company shareholders	40,286	33,867
Number of ordinary shares	356,000,049	354,358,946
Number of ordinary shares after dilution	359,835,405	357,667,700
Equity per share, SEK	**113.2**	**95.6**
Equity per share after dilution, SEK	**112.0**	**94.7**

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.

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 Altuviiio by Sanofi in the US, Japan and Taiwan.
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.
Biologics License Application, BLA	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.
Carbon dioxide equivalent, CO_2e	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.
Chimeric antigen receptor T-cell, CAR-T	An individualized immunotherapy that modifies the patient's T-cells to target and destroy specific cancer cells.
Chronic liver disease, CLD	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.
Chronic refractory gout, CRG	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.
Cold agglutinin disease, CAD	A rare autoimmune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of autoimmune haemolytic anaemia. The disease is termed "cold" because the disease is active and cause haemolysis at cold temperatures, usually 3 to 4^0C.
Corporate Sustainability Related Disclosures, CSRD	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).
Cryopyrin-associated periodic syndromes, CAPS	CAPS are a group of rare, autoinflammatory disorders, including familial cold autoinflammatory syndrome (FCAS), Muckle-Wells syndrome (MWS), and neonatal-onset multisystem inflammatory disease (NOMID).
Diffuse large B-cell lymphoma, DLBCL	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 (efmoroctocog 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.
European Sustainability Reporting Standards, ESRS	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.
Familial Mediterranean Fever, FMF	An autoinflammatory 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)	A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation.
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.
Greenhouse gases, GHG	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_2O), Sulphur hexafluoride (SF_6), Nitrogen trifluoride (NF_3), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).

Haemophilia	A genetic bleeding disorder caused by insufficient levels of blood proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). Clotting factors are essential for proper clotting, the process by which blood clumps together to plug the site of a wound to stop bleeding. Haemophilia A occurs in about one in 5,000 male births annually, and haemophilia B occurs in about one in 25,000 male births annually.
Haemophilia business	Sobi's haemophilia business consists of Altuvoct, Altuviiio royalties, Elocta, Alprolix, Eloctate and Alprolix royalties and, up until Q1 2024, manufacturing.
Haemophilia A business	Sobi's haemophilia A business consists of sales of Altuvoct and Elocta.
Immune-complex membranoproliferative glomerulonephritis, IC-MPGN and C3 glomerulopathy, C3G	Complement-mediated renal diseases. IC-MPGN and C3G are distinct diseases but share a similar underlying cause and progression. Both result from over-activation of the complement cascade, causing an excessive accumulation of C3 breakdown products in the kidneys, leading to inflammation and organ damage. C3 is a protein in the complement cascade, a vital part of the immune system.
Immune thrombocytopenia, ITP	An autoimmune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.
Investigational New Drug Application, IND	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.
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 autoinflammatory diseases, including several rare diseases.
Lifecycle analysis/assessment, LCA	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.
Macrophage activation syndrome, MAS	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.
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.
Nanoencapsulated sirolimus plus pegadricase, NASP (formerly SEL-212)	A novel investigational combination medicine designed to reduce serum urate levels in people with chronic refractory gout, potentially reducing harmful tissue urate deposits that can cause gout flares and joint deformities if left untreated.
New Drug Application, NDA	A submission to the US Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the US.
Orfadin (nitisinone)	A medication 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.
Paroxysmal nocturnal haemoglobinuria, PNH	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.
Prescription Drug User Fee Act date, PDUFA 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).
Primary haemophagocytic lymphohistiocytosis, pHLH	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In heamophagocytic 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.
Respiratory syncytial virus, RSV	A common virus and the most common cause of lower respiratory tract infections in young children. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
Science Based Targets initiative, SBTi	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.
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.
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 autoinflammatory 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 Altuviiio and Beyfortus.

Sustainable Development Goals, SDGs	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.
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.
Tegsedi (inotersen)	A medication for the treatment of polyneuropathy caused by hereditary transthyretin-mediated amyloidosis in adults.
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.
Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic, VEXAS	A rare, chronic autoinflammatory syndrome with currently no approved treatments.
Waylivra (volanesorsen)	A medication used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta (loncastuximab tesirine)	A medication 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 2025

Annual general meeting 2025
Swedish Orphan Biovitrum AB (publ) will hold its annual general meeting on Thursday 8 May 2025.

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 29 April 2025 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 29 April 2025. 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 2 May 2025 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 2025

Q1 report	29 April
Annual General Meeting	8 May
Q2 report	16 July
Q3 report	23 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.

Alprolix, Altuvoct, Aspaveli/Empaveli, Doptelet, Elocta, Florio, Gamifant, Kineret, Orfadin, Sobi and Vonjo are trademarks of Swedish Orphan Biovitrum AB (publ) or subsidiaries.
All third-party trademarks are the property of their respective owners.
©2024 Swedish Orphan Biovitrum AB (publ). All rights reserved.

Production: Swedish Orphan Biovitrum AB (publ) in collaboration with Hallvarsson & Halvarsson.
Printing: Larsson Offsettryck AB, 2025
Photos: iStock by Getty Images and Petter Karlberg.

Swedish Orphan Biovitrum AB (publ)
SE-112 76 Stockholm, Sweden
Visiting address: Norra Stationsgatan 93A, Stockholm, Sweden

+46 8 697 20 00
info@sobi.com
sobi.com