



## **SWEDISH ORPHAN BIOVITRUM AB (PUBL)**

### **Base Prospectus for Swedish medium term note programme**

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#### **Arranger**

Skandinaviska Enskilda Banken AB (publ)

#### **Dealers**

Skandinaviska Enskilda Banken AB (publ)

Svenska Handelsbanken AB (publ)

Nordea Bank Abp

Danske Bank A/S, Danmark, Sverige Filial

*This Base Prospectus is valid for a maximum of twelve months after the date of the approval of the Base Prospectus. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.*

## IMPORTANT INFORMATION

In this Base Prospectus, the “**Issuer**”, the “**Company**” or “**Sobi**” means Swedish Orphan Biovitrum AB (publ). The “**Group**” means Sobi with all its subsidiaries from time to time (each a “**Group Company**”). The “**Arranger**” means Skandinaviska Enskilda Banken AB (publ). The “**CSD**” or “**Euroclear Sweden**” means Euroclear Sweden AB. “**SEK**” refers to Swedish kronor, “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union, “**USD**” means U.S. dollars.

### Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its programme for medium term notes (the “**MTN Programme**”). The MTN Programme has been established by Sobi to constitute a framework under which the Issuer from time to time may issue medium term notes (“**MTN**”) in SEK or EUR in a minimum Nominal Amount corresponding to an amount of EUR 100,000, and with a minimum term of one year. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of MTN under the MTN Programme shall not exceed an amount corresponding to an amount of SEK 10,000,000,000 (ten billion) at any time. Sobi and the Dealers may agree to increase or decrease such amount.

Concepts and terms defined in the general terms and conditions for the MTN Programme (the “**General Terms and Conditions**”) beginning on page 29 and the final terms and conditions for the applicable MTN issued under the MTN Programme (the “**Final Terms**”) are used with the same meaning throughout the entire Base Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Base Prospectus. This Base Prospectus does not contain and does not constitute an offer or a solicitation, and is not a recommendation, to subscribe for or to acquire MTN issued under the MTN Programme. Any recipients of this Base Prospectus and/or Final Terms must make their own assessment of the Issuer and the Group and this Base Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Base Prospectus. Certain numerical figures in this Base Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Base Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is valid for a period of a maximum of twelve months from the day of approval.

This Base Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Base Prospectus.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The MTN have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden. The MTN may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any MTN implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the MTN must in light of its own circumstances determine the suitability of the investment.

In respect of the MTN, the relevant Dealer will undertake a target market assessment in respect of the MTN and determine the appropriate channels for the MTN. Any person subsequently offering, selling or recommending the MTN (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the MTN (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the MTN is a manufacturer in respect of such MTN. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Base Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

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## DESCRIPTION OF THE MTN PROGRAMME

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The following is a description of the MTN Programme and is qualified in its entirety by the full Conditions included in the section “Terms and Conditions” and “Form of Final Terms”.

### General

The MTN Programme has been established by Swedish Orphan Biovitrum AB (publ) for the issuance of MTN in SEK or EUR. MTN may be issued in a minimum Nominal Amount of EUR 100,000 (or the equivalent in SEK) and with a minimum term of one year. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of MTN under the MTN Programme shall not exceed SEK 10,000,000,000 (ten billion) at any time. The Issuer and the Dealers may agree to increase or decrease such amount.

The Issuer has appointed Skandinaviska Enskilda Banken AB (publ) as Arranger and Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, and Svenska Handelsbanken AB (publ) as Dealers, in respect of the MTN Programme. Further Dealers may be appointed.

### Terms and Conditions and Final Terms

MTN issued under the MTN Programme will be governed by the Terms and Conditions as well as the applicable Final Terms. The Terms and Conditions are standardised and apply to all MTN issued under the MTN Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the Terms and Conditions. The Final Terms will be submitted to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) and published on the webpage of the Issuer. Any amendments (other than adjustments to clear and obvious errors and amendments made in accordance with Section 14 (*Replacement of Base Rate*) in the Terms and Conditions) to the Terms and Conditions will not be effective to MTN issued prior to such amendment, unless a Noteholders’ Meeting resolves otherwise.

### Form of the MTN

MTN will be issued in dematerialised book-entry form and registered on a Securities Account (maintained with Euroclear Sweden) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. MTN will be registered in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

### Status of the MTN

Upon issuance, MTN will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

### Pricing and interest

The Pricing of the MTN cannot be established in advance but is set in connection with the relevant issue on the bases of the prevailing market conditions. MTN may be issued at a price below or exceeding the relevant Nominal Amount. The interest (if any) applicable to MTN depends on several factors, one of which is the interest applicable to other investments with a corresponding term. Interest (if any) may be set at a floating interest rate based on EURIBOR or STIBOR, plus a margin, or at a fixed interest rate.

### Admission to trading

MTN issued may be listed on a Regulated Market. If relevant, any intended listing of MTN will be set out in the applicable Final Terms. The estimated costs associated with such listing will also be set out in the applicable Final Terms. Although the Issuer has undertaken to apply for registration on a Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and, as long as permitted under applicable laws and regulations, to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, there is no assurance that such application will be accepted, that MTN will be so admitted or that an active trading market will develop.

## Time bar

Claims for the repayment of the principal of MTN will be time-barred and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be time-barred and become void three (3) years from the relevant Interest Payment Date. Upon time-bar, the Issuer will be entitled to keep any funds that may have been reserved for such payments.

If the time-bar period is duly interrupted in accordance with the Swedish Limitations Act (Sw. *preskriptionslagen (1981:130)*) a new time-bar period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

## Governing law

The Loan Terms and any non-contractual obligations issues which arise in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

## Product description

### Interest structures

MTN issued under the MTN Programme may have a fixed or floating interest rate or have Zero Coupon. The interest structure applicable to a specific Loan will be stated in the Final Terms. Below is a short description of the available interest structures.

### Fixed interest rate

If the relevant Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest according to the Interest Rate, in respect of Loans issued in SEK or EUR, from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest is calculated using the Day Count Convention set out in the relevant Final Terms.

### Floating interest rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate, in respect of Loans issued in SEK or EUR, from, but excluding, the Loan Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 14 (*Replacement of Base Rate*).

Interest is calculated using the Day Count Convention set out in the relevant Final Terms.

### Zero-Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

### European Benchmarks Regulation

Interest payable for MTN issued under the MTN Programme may be calculated by reference to certain benchmark, being EURIBOR and STIBOR, as defined in the Terms and Conditions. The benchmarks are provided by the European Money Market Institute (“EMMI”) and the Swedish Financial Benchmark Facility AB (“SFBF”). EMMI and SFBF is registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”).

## Repayment of Loans and payment of interest

### Repayment at maturity

Each Loan shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount (or such other amount specified in the relevant Final Terms), together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on this first following Business Day.

**Repurchase of MTN by the Issuer**

The Company may, by agreement with the Noteholders, repurchase MTN at any time and at any price in the open market or otherwise provided that repurchase is in compliance with applicable law. MTN owned by the Company may, in the discretion of the Company, be retained, resold or cancelled.

**Voluntary redemption of MTN**

The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not only some, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such Loan. Such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

**Repurchase upon change of control**

Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:

- (a) the shares in the Company cease to be listed on Nasdaq Stockholm; or
- (b) any person or group of persons (with the exception of Investor AB (publ) and its wholly-owned Subsidiaries) acting in concert acquire ownership of shares representing more than fifty (50) per cent. of the share capital and/or votes in the Company or by any means establish control of more than fifty (50) per cent. of the share capital and/or votes in the Company.

For the purpose of paragraph (b) above “**control**” means the power to control by way of proxy, contract, agency or otherwise (other than through beneficial ownership) the casting of votes at a general meeting of the Company. For the purpose of paragraph (b) above “**acting in concert**” means acting together pursuant to an agreement or understanding (whether formal or informal).

As soon as the Company becomes aware of such an event, it is the Company’s responsibility to notify the Noteholders of such event through a press release published on the Company’s website and in accordance with the Terms and Conditions. The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.

The repurchase date shall occur no earlier than twenty (20) and no later than forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with the Terms and Conditions. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.

Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with the Terms and Conditions shall be paid instead.

Notices from Noteholders regarding demands for repurchase of MTN shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with the Terms and Conditions. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

## RISK FACTORS

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*In this section, material risk factors are illustrated and discussed, including Sobi's market and industry risks, operational risks, legal, regulatory and governance risks, financial risks, as well as risks relating to the MTN. Sobi's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.*

### Risks related to Sobi

#### Risks related to Sobi's operations and industry

##### ***Sobi's potential medicines may not achieve commercial success and market acceptance***

Even if potential medicines were to receive marketing authorisation, it is not certain that such medicines will be subsidised by the healthcare systems or gain acceptance among market participants such as physicians, patients, wholesalers, distributors, hospitals, government representatives, procurement organisations and other retailers and members of the medical world. The degree of market acceptance for each of Sobi's potential medicines depends on a number of factors, including, (i) the ability to produce acceptable proof of safety and efficacy; (ii) convenience and simple administration; (iii) the incidence and degree of any negative side effects; (iv) the availability of, and the medicine's perceived advantages and disadvantages relative to, alternative treatments; (v) price and cost effectiveness; and (vi) the effectiveness of Sobi's and its development partners' or licensees' sales and marketing strategies. The acceptance among market participants may also be negatively impacted by unfavourable publicity concerning any of Sobi's medicines or brands, or the brands of in-licensed medicines.

Another important factor for Sobi's success is that its medicines are covered by and entitled to payment through private or state payment systems within the healthcare sector. Legislation and regulatory proposals in various European countries, the United States and other jurisdictions cover measures that could restrict or prevent payment for treatment with certain medicines (see also "*Sobi is dependent on adequate financial coverage and reimbursements from third-party payors*" below). In certain cases, such legislation has also resulted in the pricing of medicines being subject to state price controls or mandatory price reductions, which can create price differences between countries, increased parallel distribution and reduced margins (see also "*Healthcare cost-containment reform measures could adversely affect the Group's business*" below). Payment for prescribed medicines varies significantly between different countries, with many countries demanding that the medicines undergo time-consuming and mandatory reviews in order to qualify for coverage by the state payment systems, which could result in delays in the medicine launch. Government authorities and regulatory organisations may also change or publish guidelines, recommendations and studies that affect the use of Sobi's medicines. Additionally, Sobi's marketing campaigns or strategies, which may vary across medicines, could prove too costly, and ultimately may also prove to be unfruitful in certain circumstances, in which case the Group could suffer material losses.

If Sobi's medicines do not achieve an adequate level of acceptance by independent third parties, it may affect the Group's ability to generate sufficient revenue from these medicines to make them profitable. Should Sobi's medicines fail to maintain significant market acceptance or if potential medicines, despite being authorised, do not gain market acceptance, are not covered by private insurance systems or state payment systems, become subject to adverse legislation on medical treatment or pricing, or receive negative attention through published guidelines, recommendations or studies, it could have a material adverse effect on the Group's sales and result of operations.

##### ***Sobi relies on third-party development partners, manufacturers and distributors of medicines***

Because of the amounts required to be invested in augmenting the Group's pipeline, Sobi, like the rest of the pharmaceutical industry, is reliant on both internal and external research and development ("**R&D**") capabilities. Accordingly, Sobi routinely enters into collaboration agreements with other industry participants for the development of potential medicines. In 2023, the majority of Sobi's R&D expenses were external spend, which includes external collaborations, vendors and partnerships. Moreover, third parties' medicines have been acquired for further commercialisation in specific geographical areas or disease areas through licensing, co-promotion or co-marketing. Through such collaborations and partnerships, Sobi is exposed to risks connected to the partners' success in developing medicines as well as the development of the individual partner companies.

Sobi strives to deliver high quality medicines to patients in a timely and cost-effective manner. The manufacture and distribution of medicines is highly exacting and complex due, in part, to strict regulatory requirements

governing their manufacture. Sobi outsources all manufacturing, packaging, storage and distribution of medicines to third parties, over whom Sobi only has contractual protection and limited control (see “*Sobi does not control the third parties on whom it relies for the manufacturing, storage or distribution of medicines*” below). Manufacturers of pharmaceutical products often encounter difficulties in production, particularly in scaling up initial production and in maintaining required quality control. These problems include difficulties with production costs, yields and quality control, including stability of the product. If third-party manufacturers, or other third parties, or other parties on whom these third parties rely, fail to perform their obligations in a timely, cost-effective manner, in accordance with applicable legislation or at satisfactory quality levels, the ability to bring products to market could be limited and the Group’s reputation and results of operations could suffer as a result. For example, during a market upturn, third-party manufacturers may be unable to meet the Group’s demand requirements, which may preclude Sobi from fulfilling distributors’ orders on a timely basis. Likewise, Sobi could be materially disadvantaged if its medicines were not stored correctly or if they were not distributed in a proper, timely fashion. Furthermore, the failure of any third-party manufacturers to maintain high manufacturing standards could result in injury to or even death of patients using Sobi’s medicines. Such failure could also result in, among other things, warning letters, sanctions, including fines, injunctions, civil penalties, suspension or withdrawal of marketing authorisations and other necessary approvals, delays or failures in delivery of Sobi’s medicines, seizures or recalls of medicines, operating restrictions and criminal prosecutions, any of which could seriously harm the Group’s reputation, business or profitability (see also “*Sobi is exposed to risks related to product liability and product recalls*” below).

In addition, Sobi depends on the pharmaceutical companies from which it acquires new products for certain services during a transition phase. Until the transfer of the marketing authorisation for a newly acquired product is complete, Sobi is not permitted to market or distribute such product in its own name in the relevant jurisdiction (see “*Sobi is dependent on obtaining and maintaining regulatory approvals*” below). Sobi therefore enters into transitional services agreements with the seller pursuant to which the relevant pharmaceutical company will distribute and market the product in its own name but on Sobi’s account until the transfer of the required marketing authorisation is complete. A failure of the selling pharmaceutical company to comply with its obligations under the transitional services agreement could for example result in lower sales or regulatory sanctions which could in turn have a negative impact on the Group’s business. For example, when entering into a transitional services agreement, Sobi agrees the amount of bridging stock (i.e., the amount of inventory that the selling pharmaceutical company must make available to meet demand during the transition phase). If demand is significantly higher than foreseen or the transition phase until completion of the marketing authorisation takes significantly longer than expected, this could lead to a stock-out situation in which the product is no longer available. In some cases, the bridging stock is defined on a local level and Sobi may be unable to use excess stock available in other local markets if a stock-out situation occurs in another local market.

The reliance on third-party manufacturers, distributors and, during a transition phase, the sellers from whom a new product is acquired may disadvantage Sobi in regard to certain products as compared to principal competitors, many of whom manufacture their own products. For example, certain competitors that have control over their manufacturing operations may be able to provide a more reliable supply of specific products to patients and avoid stock-outs, which pharmacies cite as one of the main causes behind a decision to switch suppliers. Without such control over the supply chain, Sobi may need to increase its inventory in order to avoid shortages, resulting in a higher net working capital. As a result, Sobi’s current and anticipated future dependence upon others for the manufacture and distribution of medicines may adversely affect the Group’s future results of operation or profitability.

Furthermore, Sobi holds licenses in relation to a number of medicines that other parties distribute, for which the Group receives royalties in respect of sales by such distributors or upon the occurrence of certain regulatory or commercial milestones. Such royalties constituted 12.3 per cent of Sobi’s total revenue in 2023. In the event that these sales and resulting royalty payments were to decrease, it may have a material adverse effect on the Group’s cash flow and results of operations.

### ***Sobi is exposed to IT-related risks***

In the ordinary course of business, Sobi collects, stores, processes and transmits large amounts of confidential information, including intellectual property, proprietary business information and personal data (see “*Sobi is exposed to risks due to the processing of personal data, including special categories of personal data*” below). The Group have also outsourced some of its operations (including parts of the IT infrastructure) to a number of third-party vendors who may have, or could gain, access to Sobi’s confidential information. In addition, many of those third parties, in turn, subcontract or outsource some of their responsibilities to third parties.



Sobi's IT systems, and those of Sobi's vendors, are complex and store large amounts of confidential information. The size and complexity of these systems make them potentially vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by employees, third-party vendors and/or business partners, and from espionage or cyber-attacks by malicious third parties. In addition to the extraction of important information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of Sobi's information. The Group and its vendors have been the target of events of this nature and expect them to continue.

Significant disruptions of Sobi's, third-party vendors' and/or business partners' IT systems or security breaches, including in Sobi's remote work environment, could adversely affect the business operations and/or result in the loss, misappropriation, and/or unauthorised access, use or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal data), and could result in significant business and reputational harm to Sobi. This could also disrupt the business, result in increased costs or loss of revenue, and/or result in significant legal and financial exposure. In addition, security breaches and other unauthorised access can be difficult to detect, and any delay in identifying them may cause further harm. Although Sobi has implemented disaster recovery and business continuity systems, any breakdown in the system could result in significant business and operational delays across the Group's businesses. In particular, any breakdown in the IT systems could result in, for example, disruptions of the R&D, procurement and sales activities, the processes for reporting of Transfers of Value (ToV) to healthcare professional and customer contacts as well as Sobi not meeting legal requirements. In addition, failure to maintain effective internal accounting controls related to security breaches and cybersecurity in general could impact the Group's ability to produce timely and accurate financial statements and subject Sobi to regulatory scrutiny.

### ***Sobi's business is dependent on a few key medicines***

Sobi depends and will continue, in the foreseeable future, to depend on sales of a small number of medicines. Sales from Sobi's five best-selling medicines accounted for 67.2 per cent of the Group's total revenue in 2023 (excluding royalties). As a result of Sobi's dependence on key medicines, any event that adversely affects any of these medicines or the sales of or markets for any of these medicines could adversely affect the Group's business, financial condition, results of operations and prospects. Such events could include, but are not limited to, patent invalidity, patent litigation (see "*Sobi is exposed to risks relating to its intellectual property*" and "*Third parties may successfully claim that Sobi has infringed their proprietary rights*" below), changes in prescription rates, major changes in healthcare structures (see "*Healthcare cost-containment reform measures could adversely affect the Group's business*" below), material product liability litigation, significant product recalls and unexpected side effects (see "*Sobi is exposed to risks related to product liability and product recalls*" below), manufacturing difficulties (see "*Sobi does not control the third parties on whom it relies for the manufacturing, storage or distribution of medicines*" below), governmental proceedings and actions (see "*Sobi and its third-party suppliers are subject to extensive governmental pharmaceutical regulations*" below), publicity affecting doctor or patient confidence (including as a consequence of supply chain issues or counterfeiting) (see "*Sobi's potential medicines may not achieve commercial success and market acceptance*" above), or pressure from existing competitors, changes in labelling or introduction of new, competitive treatments (see "*Sobi is exposed to risks relating to market development and competition*" below).

### ***The successful development of Sobi's pipeline is uncertain***

Sobi currently has a pipeline consisting of seven assets or potential new assets in 10 projects from phase 2 to registration, and expects to develop or acquire additional potential medicines in the future. Sobi and its development partners, as applicable, conduct clinical trials prior to submitting medicinal product candidates for regulatory approval, including the extension of existing medicines into new indications. During the clinical development phase, Sobi cooperates with contract research organisations (CROs) that conduct clinical trials on behalf of the Group, and Sobi is consequently depending on such third parties to conduct trials and associated activities in compliance with good clinical practice (GCP) and other applicable regulatory authority guidelines as well as Sobi's instructions and expectation. The number of clinical trials that will be required varies depending on the medicine, indications, preclinical and clinical results and the rules that apply to the specific medicinal product candidate. It cannot be predicted with certainty when clinical trials in progress will be concluded, if they ever are, or when planned clinical trials will be initiated or concluded. Clinical trials can be expensive and complex and can take many years and have uncertain outcomes. During each stage of the clinical development, Sobi may encounter obstacles that disturb, delay or stop the development process, increase expenses and/or prevent or limit the commercial application of the medicinal product candidate, thus exposing Sobi to significant risks that Sobi may be forced to abandon a medicinal product candidate in which it has invested substantial amounts of time and

money. These obstacles may include, for example, preclinical failures, difficulty enrolling patients in clinical trials, delays in completing formulation and other work needed to support an application for regulatory approval, safety concerns arising during clinical testing (including undesirable or unintended side effects and toxicities), and insufficient clinical trial data to support the safety or efficacy of the medicinal product candidate. As an example, in 2020, the Group's topline results from the phase 3 study of Doptelet in the treatment of solid tumour cancer patients with chemotherapy-induced thrombocytopenia did not meet the composite primary endpoint, resulting in the medicine not being commercialised for that particular indication. In addition, negative results of studies or clinical trials conducted by academics or other parties, including government agencies, may have a significant effect on the development of and the market for the pharmaceutical product that is the subject of the study. For example, the European Commission's Committee for Medicinal Products for Human Use (CHMP) adopted a negative opinion in 2020 for the use of Gamifant for the treatment of primary haemophagocytic lymphohistiocytosis (pHLH) in children under 18 years of age, which ultimately prevented Sobi from launching the medicine in the EU. Negative results of studies or clinical trials related to Sobi's medicines or the disease areas in which the medicines compete could lead to Sobi, its development partners or the competent authorities for clinical trials suspending or cancelling clinical trials at any time, or adversely affect the sales of, the prescription trends for, and the reputation of the medicines. In addition, certain potential medicines are based on substances or technologies developed by other pharmaceutical or biotech companies that Sobi has licensed in or acquired by other means, and many of the preclinical studies and clinical trials carried out for these potential medicines were or are being carried out by other companies. Problems with such studies or trials performed before the licensing or acquisition could cause Sobi's applications to the authorities to be delayed or rejected and/or require Sobi to redo or devote more time and work to analysing and presenting the results of these studies/trials, which could result in unforeseen and significant costs and/or delays.

Moreover, even if a medicine appears promising in development stages, Sobi has to obtain regulatory approvals in relevant jurisdictions prior to commercialising such medicine. The granting of such approvals is subject to several factors, some of which are outside of Sobi's control (see also "*Sobi is dependent on obtaining and maintaining regulatory approvals*" below). Hence, there is a risk that Sobi is not able to obtain the necessary approvals for a potential medicine or for all indications sought, and even to the extent a potential medicine is launched, Sobi may not be able to achieve its expected market share or the market for the medicine may decrease by the time the potential medicine is launched or in the future.

As a result of the foregoing, only a small number of Sobi's medicinal product candidates may reach their intended markets. If medicinal product candidates are not successful or are significantly delayed, Sobi may not recover its investments and failure to bring these potential medicines to market on a timely basis, or at all, could have a material adverse effect on the Group's operating profit, earnings capacity and future growth.

### ***Sobi is dependent on obtaining and maintaining regulatory approvals***

Sobi's business comprises marketing and commercialising of pharmaceutical medicines. Approval by the European Commission, the European Medicines Agency ("**EMA**") or national regulatory agencies must be obtained in countries in the EU, approval by the U.S. Food and Drug Administration ("**FDA**") must be obtained in the United States, and similar approvals must be obtained from comparable agencies in other countries, prior to marketing or manufacturing new pharmaceutical medicines for use by humans, as well as prior to commercialising an already approved medicine for new indications. Obtaining such regulatory approvals for potential medicines and manufacturing processes, including for new indications, can take a number of years and involves the expenditure of substantial resources, and there is a risk that Sobi will not be able to obtain approval in those countries where it wishes to commercialise such medicines. Regulatory authorities may delay, restrict or refuse approval for a number of reasons, including that the medicinal product candidate is not safe or does not show significant efficacy compared to existing medicines already on the market, or that the manufacturing processes or facilities do not meet applicable requirements (see also "*The successful development of Sobi's pipeline is uncertain*" above). Changes to the applicable legislation or regulations may also be introduced that change the authorities' review and approval processes, which could lead to additional requirements or otherwise make it more difficult and costly for Sobi to obtain or maintain regulatory approvals.

If Sobi does not succeed in obtaining marketing authorisation for existing or future potential medicines, such medicines will not be able to be marketed and sold. Even if such authorisation is secured, the authorities may authorise a medicinal product candidate for fewer indications than applied for or make the authorisation conditional upon the performance of aftermarket studies. In addition, the approved labelling may have significant labelling limitations that limit the usage of Sobi's medicines or require onerous risk management programs, any of which might not have been anticipated as part of the initial medicine development. Failure to obtain marketing authorisations could further hinder Sobi from extending the terms of important patents (see also "*Sobi is exposed*

to risks relating to market development and competition” and “Sobi is exposed to risks relating to its intellectual property” below). In many jurisdictions, marketing authorisations must also be renewed periodically.

Sobi must also procure that marketing authorisations for newly acquired medicines are transferred to the Group from the seller. This process can be time consuming and requires significant resources. For each marketing authorisation in a country, the buyer or the seller (depending on local regulations) has to submit an application or notification to the competent authority to request the transfer of the marketing authorisation. The length of the review process can vary depending on the competent authority. In addition, the transfer of a marketing authorisation can be delayed due to other factors beyond Sobi’s control, such as capacity constraints in providing required documents by the selling pharmaceutical company. A delay in the process of transferring a marketing authorisation can negatively affect Sobi’s transition plan for a newly acquired medicine and may have follow-on effects on areas such as the ability to outsource the production to specific contract manufacturing organisations (“CMOs”) or the packaging of the product. A delay may also lead to a situation in which a medicine is temporarily out of stock if the seller has already ceased its manufacture and the bridging stock is depleted as a result of a longer than expected transfer process (see also “Sobi relies on third-party development partners, manufacturers and distributors of medicines” above).

Failure to obtain or maintain regulatory approval for existing, acquired or future potential medicines, including with respect to any new indications, on a timely basis or at all, could have a material adverse effect on the Group’s operating profit, earnings capacity and future growth.

### ***Sobi is exposed to risks specific to orphan drugs and rare diseases***

Sobi’s business is focused on the development and commercialisation of orphan drugs, i.e. medicines for the treatment of rare diseases or diseases that affect a relatively small portion of the population. In order to incentivise the development of treatments for rare diseases, some jurisdictions, including the EU and the United States, have implemented frameworks under which the regulatory authorities may designate certain medicines as orphan drugs. Medicines that are granted orphan drug designations (“ODDs”) are subject to certain incentives, benefits and reliefs (the extent of which vary by jurisdiction), such as market exclusivity during a certain period.

The development and commercialisation of orphan drugs entails a few risks specific to orphan drugs and rare diseases, including risks in conducting clinical trials in small populations, obtaining (and in some jurisdictions maintaining) an ODD and changes to the prevalence of, or ability to diagnose, rare diseases, among others. For instance, the fact that Sobi is focusing on diseases that affect only a small number of patients results in limited patient populations from which to draw for clinical trials, makes it critical to Sobi’s ability to develop its portfolio that Sobi continues to successfully identify patients with these diseases. Subject enrolment, a significant factor in the timing of clinical trials, is affected by many factors including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility and exclusion criteria for the trial, the design of the clinical trial, the risk that enrolled patients will not complete a clinical trial, the ability to recruit clinical trial investigators with the appropriate competencies and experience, competing clinical trials and clinicians’ and patients’ perceptions as to the potential advantages and risks of the medicinal product candidate being studied in relation to other available therapies, including any new medicines that may be approved for the indications Sobi is testing in as well as any medicines under development. Potential subjects for any planned clinical trials may not be adequately diagnosed or identified with the diseases which Sobi is targeting or may not meet the entry criteria for such trials. Sobi may not be able to initiate or continue clinical trials if it is unable to locate a sufficient number of eligible subjects to participate in such trials required by the relevant regulatory authorities. The process of finding and diagnosing subjects may also prove costly. Further, new studies may change the estimated incidence or prevalence of these diseases, or the number of patients may turn out to be lower than expected. If the potentially addressable patient population for each of Sobi’s medicines turns out to be limited or not amenable to treatment with such medicines, or if new patients are increasingly difficult to identify or gain access to, this could adversely affect the Group’s results of operations and business. Moreover, since the potential target populations are very small, there is a risk that the orphan drugs developed by Sobi may never achieve profitability, even if they would have a significant market share. There is also a risk that Sobi will not receive ODDs for the indications for which it applies.

Moreover, even if an ODD is granted and market exclusivity is obtained for a medicine, that exclusivity may not effectively protect the medicine from competition since the relevant regulatory authority may subsequently approve another medicine for the same condition if such regulatory authority concludes that the latter medicine is clinically superior if it is shown to be safer, more effective or makes a major contribution to patient care. In addition, it is possible that future cost-saving measures by government healthcare reimbursement programs or price reduction or control initiatives by regulatory authorities may limit Sobi’s ability to recover the costs of

developing orphan drugs or otherwise reduce the Group's total revenues. Stricter regulatory requirements and limited market access may also result in increased development costs, longer approval timelines, and difficulty in achieving sufficient market penetration. Failure to successfully develop, market and recover the development costs of orphan drugs could have a material adverse effect on the Group's financial condition, sales, results of operations and future growth.

### ***Sobi is exposed to risks inherent in operating a business across multiple jurisdictions***

Geographical expansion forms an important part of Sobi's growth strategy, with own presence in around 30 countries, delivering medicines to patients in many more. As a result, the Group is exposed to a heightened risk arising from the economic, political, legal and business environments of the various countries in which it conducts business. There are many risks associated with multinational operations, including, increased difficulty in collecting delinquent or unpaid accounts; risk of loss or other delays in the delivery of medicines caused by transportation problems; restrictions on the repatriation of income or capital, deprivation of contract rights, expropriation, confiscatory taxation or other adverse tax policies or governmental actions; wage increases; rising inflation or adverse changes in the economies in which Sobi or its partners and suppliers operate; and economic sanctions and restrictions on exports and other transfers of goods (see also "*Sobi is exposed to macroeconomic and geopolitical factors*" below). Sobi's international operations may also involve increased financial and legal risks due to a variety of complex and rapidly evolving legal and regulatory regimes which govern, among other things, licensing and registration, record-keeping, product safety, labour matters, workplace health and safety, environmental protection, human rights, financial reporting, corporate governance, tax, trade, imports and exports and competitive practices. These legal and regulatory regimes apply at a local, national and international level, and the risks may be greater in areas which have a less stable regulatory framework and a less transparent enforcement of the law (see also "*Sobi and third parties are exposed to compliance- and internal control-related risks*" below). Failure to comply with any of the laws, regulations or requirements in the countries in which Sobi operates or its medicines are distributed could result in civil or criminal legal proceedings, monetary or non-monetary penalties, disruptions to the business, limitations on the ability to import and export medicines, and damage to Sobi's reputation. In addition, variations in the pricing of medicines across jurisdictions may result in the unauthorised importation or re-importation of Sobi's medicines between jurisdictions and/or in the imposition of anti-dumping and countervailing duties or other trade-related sanctions. Changes in any of these laws, regulations or requirements, or the political environment in a particular country, may affect Sobi's ability to engage in business transactions in certain markets, including investment, procurement and repatriation of earnings. While the impact of these factors is difficult to predict, any of them could materially adversely affect the Group's financial condition, results of operations, future growth and ability to meet strategic objectives and expand to new markets.

### ***Sobi is exposed to macroeconomic and geopolitical factors***

Sobi, as well as the pharmaceutical industry in which the Group operates, is affected by the global and local macroeconomic environment and geopolitical factors, which are subject to uncertainty and volatility. The global economy may, for instance, be impacted by factors such as high unemployment, labour availability constraints, currency fluctuations (see "*Sobi is exposed to currency risk*" below), natural disasters and the effects of the climate change, pandemics and epidemics, energy and raw material prices, changes to fiscal and monetary policy or government budget dynamics (particularly in the pharmaceutical and biotech areas), inflation or deflation, interest rates (see "*Sobi is exposed to interest rate risks*" below) and customs duty and other restrictive trade measures. For example, the COVID-19 pandemic had a significant negative impact on Sobi as well as the global economy, e.g. by increasing the pressure on healthcare budgets and spending, with many countries still struggling from the aftermaths of the pandemic. The COVID-19 pandemic also affected the incidence of certain diseases, of which the most impactful for Sobi was respiratory syncytial virus ("**RSV**"). In addition, the prescription rate of haemophilia medicines was negatively impacted. As a result, the COVID-19 pandemic reduced sales of Sobi's medicines used for treatment of these diseases.

In addition, trade disputes and other specific conditions, such as political instability, deterioration in diplomatic relations, terrorism, protectionism as well as regional and/or cross-border conflicts, may have a negative impact on the global economy. As a recent example, Russia's war on Ukraine has and will likely continue to have a significant adverse effect on the global economy. For example, the war has intensified the energy crisis in Europe, which has added to inflationary pressure, increased interest rates and fluctuating raw material prices. If the military action and geopolitical tensions continue or are intensified, with additional pressure on the inflation as a result, this may increase the Group's cost base, which in turn may have an adverse material effect on the Group's financial position and result of operations. As a result of the recent world events and downturn of the global economy, there has been an accelerated shift towards further cost-containment measures in healthcare and towards value-based pricing (see "*Healthcare cost-containment reform measures could adversely affect the Group's business*" below).

Sobi is also exposed to risks of economic sanctions and restrictions on exports and other transfers of goods. Such sanctions and restrictions have in the past been imposed on companies engaging in certain types of transactions with specified countries in which the Group has a local presence and conducts business, including Russia. As a global company, Sobi is subject to and must comply with a broad set of sanctions regimes and the cost of compliance is increasing as the use of economic sanctions increases globally. Although pharmaceutical products are generally excluded from the scope of sanctions, Sobi's exports and transfers could be impacted by sanctions regimes, which would limit the ability to trade with sanctioned individuals and/or sanctioned countries and create practical complications with exports, especially in terms of the interaction with banks and receiving payments from sanctioned countries. For example, the competent authorities could require banks to withhold payments due to Sobi from sanctioned customers or countries. As a recent example, Russia has become subject to international sanctions (including sanctions by the EU), and may become subject to additional sanctions in the future, as a result of its ongoing war on Ukraine. Sobi has historically had sales in Russia (corresponding to two per cent of the Group's total revenue in 2023) and there is a risk that the business conducted by Sobi's Russian subsidiary will be further limited by additional sanctions. Having a presence in Russia, although legal, also poses a reputational risk for Sobi. As the Group expands its geographical reach, other countries in which the Group has a local presence and/or operates could also be the subject of sanctions. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope, requires significant resources to ensure compliance and could adversely affect sales in the affected countries, force Sobi to change or abandon its growth plans and have negative effects on the Group's debt financing. In addition, failure to comply with such regulations could result in significant fines and damage to Sobi's reputation. The extent to which the sanctions imposed on Russia or other economic sanctions may affect the Group is uncertain and poses a significant risk to Sobi's operations, strategy and growth potential.

### ***Sobi is exposed to risks relating to market development and competition***

The pharmaceutical industry is highly competitive and is driven by a variety of factors, including access to high-quality personnel, scientific innovation, pricing, manufacturing and supply chain efficiency as well as market access expertise and distribution capabilities. In addition, competition in some of Sobi's markets is particularly intense due to the use of public tenders (see "*Sobi's estimates regarding accrued contractual and tender-based discounts may prove to be wrong*" below).

In particular, Sobi faces competition from new pharmaceuticals launched by competitors in the same disease areas in which the Group operates, as well as from biosimilars and generic versions of medicines entering the market once patents or market exclusivity expire, which could result in a contraction of Sobi's market share (see also "*Sobi is exposed to risks relating to its intellectual property*" below). For example, in 2023 annual revenues for Doptelet in China decreased significantly primarily due to price erosion resulting from generic competition. Generic and biosimilar competitors do not have to bear the same level of R&D and other expenses associated with bringing a new branded medicine to market. As a result, they can charge much less for a competing version of a brand name medicine. Especially in certain countries in which the Group operates, managed care organisations typically favour generics or biosimilars over brand name medicines, and government health agencies and insurance companies encourage, or under some circumstances require, the use of generic medicines, thereby reducing sales of branded medicines that are no longer patent-protected. Over time, an increase in governmental and other pressures toward the dispensing of generic medicines may rapidly and significantly reduce, or slow the growth in, the sales and profitability of any of Sobi's medicines not protected by patents or market exclusivity and may adversely affect the Group's future results and financial condition. In addition, counterfeit pharmaceuticals are an increasing concern worldwide, and pose a risk to Sobi's business. If any of Sobi's medicines were to be counterfeited, it may have a significant negative impact on Sobi's brand and reputation.

Many of Sobi's competitors are well-known pharmaceutical companies with substantial financial and other resources. Companies with more resources may have a greater ability to conduct the development work necessary to obtain marketing authorisations. Sobi's medicines could, for example, be rendered obsolete or uneconomical through the development of new medicines or technological advances in manufacturing or production by competitors in the same disease areas in which the Group operates. Competitors' medicines may also be, or be perceived as being, more effective or more efficiently marketed and sold than Sobi's medicines. Sobi's medicines could also be rendered obsolete or uneconomical as a consequence of published guidelines, recommendations or studies. In addition, Sobi's competitors may be able to sustain a deliberate substantial reduction in the price of their medicines or services for longer periods. This is likely to result in significant price pressure, which, in turn, may reduce the Group's sales and market share.

The pharmaceutical industry is also characterised by continuous product development and technological change. Entry of new players in any of the Group's markets may make it difficult for Sobi to increase its market share,

retain existing competitive positions or access new markets at all. Failure to maintain Sobi's competitive position, through either product development or effective marketing, or if any of its larger competitors engage in pricing competition with Sobi, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Sobi is exposed to risks related to the identification and execution of acquisitions***

In the past, Sobi has grown through a combination of organic development and acquisitions, and Sobi intends to continue this approach to growth in the future. Examples of recent acquisitions include the acquisition of CTI BioPharma Corp. ("**CTI**") (which gave access to Vonjo) in 2023 and the acquisitions of Dova Pharmaceuticals, Inc. ("**Dova**") (which gave access to Doptelet), Synagis, and the global rights to Gamifant in 2019. The reliance on acquisitions and other transactions as sources of new medicines or as means of growth entails certain risks. For example, Sobi may fail to identify transactions that would enable the Group to execute its business strategy, particularly as competition for target companies and development programs in the pharmaceutical industry has intensified, resulting in decreased availability of, or increased prices for, suitable transactions. Moreover, Sobi faces the risk of a failure to realise the expected benefits of the acquisitions and of the incurrence of unexpected risks and obligations. It is possible that legal, tax and operational risks of the target are not identified or disclosed to the Group at the time of the acquisition, may materialise, have more severe consequences than expected or increase the costs for the integration of a target (see "*Sobi is exposed to risks related to the integration of acquisitions*" below).

There is also a risk that Sobi's assessments of acquisition targets may prove to be incorrect and in particular expectations on growth, financial margins, cash flows and cost and revenue synergies. Depending on the situation, Sobi may also be presented with additional or new regulatory frameworks that must be navigated, new patient segments with different spending habits than the Group has previously catered to or new competitive dynamics which could hinder the Group's growth and frustrate the realisation of acquisition objectives. Debt incurrence to consummate acquisitions may also, if the acquisition is of a significant size, significantly increase Sobi's leverage. Failure to identify appropriate strategic acquisition targets and carry out acquisitions could have a material adverse effect on the group's growth, strategy and profits.

***Sobi is exposed to risks related to the integration of acquisitions***

The success of Sobi's acquisition strategy is dependent, among other things, on the ability to successfully integrate acquired medicines and businesses into the Group at the expected costs, as well as the ability to expand the medicines into new or existing markets. Integration of an acquired medicine or business, including the manufacturing, distribution and sales processes, is a complex and costly process that can take several years and involves cumbersome regulatory processes. The integration process may be affected by a number of factors, including integration of IT or other systems; implementation of the Group's policies, procedures and preferred operational and governance structure; onboarding of employees; retaining the loyalty of existing subscribers, patients, physicians and other relevant third parties; maintaining the timeliness and quality of manufacture and distribution; the number of marketing authorisations which have to be transferred to Sobi (see also "*Sobi is dependent on obtaining and maintaining regulatory approvals*" and "*Sobi relies on third-party development partners, manufacturers and distributors of medicines*" above); and unforeseen legal, regulatory, contractual and other issues. Moreover, when acquiring new medicines or business, Sobi generally identifies potential cost savings and other synergies that are expected to be realised once such business or medicine is fully integrated into the Group's processes; however, even if such integration is successful, there is a risk that Sobi is not able to realise such potential cost savings and other synergies, or that the costs of achieving these benefits may be higher, and the timing may be different, than expected.

Integration and expansion may also put a strain on management resources and could result in Sobi being unable to deploy sufficient resources to integrate a large-scale acquisition. Furthermore, there is a risk that key employees of acquired companies or key employees necessary to successfully commercialise acquired medicines and technologies may seek employment elsewhere, including with competitors. Any failure to acquire, maintain and deploy adequate management, sales, administrative, technical and financial resources to support the Group's expansion, could undermine the acquisition strategy (see also "*Sobi may not be able to manage growth efficiently*" and "*Sobi is exposed to employment-related risks*" below).

In addition, if Sobi acquires a new medicine through an asset transfer, it may not acquire or assume the seller's existing manufacturing, distribution or sales organisations or contracts. In these circumstances, Sobi has to enter into manufacturing agreements with one or more CMOs as well as logistics and distribution agreements with third-party service providers. New medicines must also be integrated into the Group's quality control and pharmacovigilance systems to be able to comply with regulatory requirements. All of these steps require significant

resources, are prone to delays and may entail significant upfront costs which may not be recovered if the integration of a new medicine is not successful. Sobi may for example encounter difficulties to secure sufficient production capacity from CMOs (in particular to produce the additional bridging stock which is required to avoid a stock-out during the transfer phase), source the active pharmaceutical ingredient (“API”) for a newly acquired medicine or lose access to manufacturing know-how. Failure to successfully realise intended synergies from acquired businesses or integrate acquired medicines into the Group’s operations, could have a material adverse effect on Sobi’s growth, operations and profits.

***Sobi may not be able to manage growth efficiently***

Sobi has experienced significant growth in recent years, including by establishing new offices in new countries. As an example, the Group has increased its operations from 24 countries in 2016 to around 30 countries as of the date of this Base Prospectus. As of 31 December 2023, the Group had around 1,800 employees across Europe, North America, the Middle East, Asia and Australia. If Sobi succeeds with the strategy to further grow its business, it will be required to further expand, in particular its distribution, regulatory, pharmacovigilance and quality control functions and to continue to invest in related IT systems, which may not be achieved in a timely and cost-efficient manner or at all.

Sobi’s historical growth has placed significant demands on management and key employees as the expansion increased the complexity of the business and placed a significant strain on management, operations, technical systems and internal reporting and any future growth may further amplify these demands and strains. The Group’s current and planned personnel, systems, processes and controls may not be adequate to support and effectively manage operations and integrate acquired companies. The ability to hire a sufficient number of new employees for the Group’s operations depends on the overall availability of qualified employees and the ability to offer them sufficiently attractive employment terms compared to other employers (see “*Sobi is exposed to employment-related risks*” below). The growth in recent years has also driven significant increases in overhead costs. If Sobi experiences significant future growth, it may be required not only to make additional investments and further expand the workforce, but also to expand the relationship with CMOs, logistics providers and other third-party providers with whom Sobi conducts business and to expend time and effort to integrate these service providers into the Group’s processes. Any failure to effectively manage growth could have a material adverse effect on the Group’s operating expenses, profitability and ability to reach its strategic objectives.

***Sobi does not control the third parties on whom it relies for the manufacturing, storage or distribution of medicines***

The ability of third-party contractors, including CMOs, distributors and logistics providers, to perform their obligations is largely outside of Sobi’s control. Reliance on third-parties entails risks to which Sobi would not be exposed if it manufactured, stored and distributed medicines itself, including, the inability of the third party to secure and maintain certain regulatory compliance and quality assurance (including any failure to comply with environmental permits or controls, or health and safety requirements) (see “*Sobi and its third-party suppliers are subject to extensive governmental pharmaceutical regulations*” below), limitations on supply availability resulting from capacity and scheduling constraints of the third parties, possible contractual breaches by the third party because of factors beyond Sobi’s control, and the possible termination or non-renewal of the agreement by the third party, based on its own business priorities, at a time that is costly or inconvenient for Sobi. For example, if one or more of third-party contractors experiences a significant disruption in services or institutes a significant price increase, or if one or more third-party contractors’ production or storage sites are closed down by a governmental authority (e.g. the FDA or EMA), Sobi may have to seek alternative providers, the Group’s costs could increase, the manufacture or delivery of medicines could be prevented or delayed and the Group’s sales could be adversely affected (see also “*Sobi is exposed to risks relating to failure to obtain or renew agreements with material third-party suppliers etc.*” below). Further, the ability to source APIs and other raw materials required for the manufacture or distribution of medicines could be adversely affected by events such as war, natural disasters, pandemics, etc. (see “*Sobi is exposed to risks relating to natural disasters, weather conditions, effects of climate change, pandemics, wars, terrorist attacks, accidents, and other external events*” below). For instance, Sobi has experienced and may continue to experience certain disturbances in the supply of various raw material components, such as glass vials and filter kits, as a result of the COVID-19 pandemic.

In addition, if third-party manufacturers fail to comply with applicable regulations or if they provide Sobi with medicines that are defective or contain contaminated substances that were not identified before distribution to patients, the Group could face sanctions, including fines, injunctions, civil penalties, suspension or withdrawal of marketing authorisations and other necessary approvals, delays, or failures in delivery of medicines, seizures or recalls of medicines, operating restrictions and criminal prosecutions, any of which could seriously harm the

Group's reputation, business or profitability. Because Sobi also outsources the storage and distribution of medicines, Sobi may not discover defects or contaminations in medicines in time to prevent potential harm to patients or discover such defects or contaminations at all, which could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Additionally, Sobi may be forced to recall medicines from the market, which may, in certain cases, lead to product liability claims and significant costs as well as reputational harm (see also "*Sobi is exposed to risks related to product liability and product recalls*" below).

***Sobi is exposed to risks relating to failure to obtain or renew agreements with material third-party suppliers etc.***

Sobi has a large number of agreements and relationships with third parties, including various suppliers, manufacturers, licensors, distributors, logistics providers and other contractors. In addition, Sobi typically relies on a single distributor in each country in which it markets its medicines, and in certain cases a single distributor is responsible for several countries.

There is a risk that Sobi may not be able to enter into or renew agreements with material third parties, which could have a material adverse effect on Sobi's business. If Sobi loses a third-party manufacturer, it may not be able to engage an alternative third party in time to prevent delays in the production or distribution of medicines. For example, replacing API suppliers may take several years due to strict regulatory requirements. Additionally, in the future, Sobi may be unable to enter into agreements with third-party manufacturers or distributors, as well as the other third parties on whom Sobi relies for the distribution and sale of medicines, at all or on acceptable terms. The ability to obtain or renew contracts with material third parties may be limited by circumstances outside of Sobi's control, such as general economic decline, market saturation or increased competition. For instance, counterparties may seek price adjustment from the Group whenever a contract expires or is due for renewal or when their business experiences significant volume changes. Further, certain third parties may seek to increase previously agreed prices due to pricing competition or other economic needs or pressures being experienced by such third party. If a contract with a material supplier, manufacturer or distributor is terminated or not extended upon its termination, if material counterparties shift business away from the Group, or if Sobi is unsuccessful in retaining high renewal rates and favourable contract terms, this can cause delays, inhibit sales and ultimately materially impact the Group's profitability.

***Unfavourable provisions in government contracts may subject Sobi's business to material limitations and uncertainties***

Sobi enters into contracts with government authorities in the ordinary course of business. Government contracts customarily contain provisions that give the relevant authority substantial rights and remedies, many of which are not typically found in commercial contracts, including provisions that allow the relevant authority to (i) terminate existing contracts, in whole or in part, for any reason or no reason; (ii) unilaterally reduce or modify contracts or subcontracts, including by imposing equitable price adjustments; (iii) cancel multi-year contracts and related orders, if funds for contract performance for any subsequent year become unavailable; (iv) decline, in whole or in part, to exercise an option to purchase product under a procurement contract or to fund additional development under a development contract; (v) decline to renew a procurement contract; (vi) claim rights to facilities or to products, including intellectual property, developed under the contract; (vii) take actions that result in a longer development timeline than expected; (viii) direct the course of a development program in a manner not chosen by the government contractor; (ix) suspend or debar the contractor from doing business with the government or a specific government agency; and (x) control or prohibit the export of products.

Generally, government contracts contain provisions permitting unilateral termination or modification, in whole or in part, at the relevant authority's convenience. Under general principles of government contracting law, if the relevant authority terminates a contract for convenience, the government contractor may often recover only its incurred or committed costs, settlement expenses and profit on work completed prior to the termination. If the relevant authority terminates a contract for default, the government contractor is typically entitled to recover costs incurred and associated profits on accepted items only and may be liable for excess costs incurred by the government in procuring undelivered items from another source.

If any of the government contracts to which Sobi is a party were to be amended or cancelled to the detriment of Sobi, or if any government authority would otherwise take any actions under the contracts that are negative for Sobi and for which the Group is not fully compensated, it may have a significant adverse effect on the Group's business, financial condition and results of operations.



***The cost of APIs or auxiliary materials used in manufacturing Sobi's medicines could increase significantly***

Affordable, high-quality APIs and auxiliary materials are essential to Sobi's business due to the nature of the medicines sold. Even though the Group relies on third parties to manufacture medicines, the CMOs regularly have a right to pass on price increases for ingredients or materials under the relevant manufacturing agreements and contracts with suppliers often provide for the supplier's right to increase prices annually. In addition, rationing or shortages can occur and distribution of Sobi's medicines may be delayed or made impossible due to shortages of such ingredients and materials (see "*Sobi is exposed to macroeconomic and geopolitical factors*" above and "*Sobi is exposed to risks relating to natural disasters, weather conditions, effects of climate change, pandemics, wars, terrorist attacks, accidents, and other external events*" below). Any significant rapid cost increases that cannot be passed on to Sobi's customers, as well as extended supply shortages of these ingredients and materials, could increase the Group's costs and hamper Sobi's sales, and thus could have a material adverse effect on the Group's financial condition and results of operations.

***Sobi is exposed to risks related to product liability and product recalls***

The development, manufacture, testing, marketing and sale of pharmaceutical products are associated with significant risks of product liability claims or recalls. Sobi may be held liable, or incur costs related to, liability claims and/or product recalls if any of its medicines cause injury or are found unsuitable during development, manufacture, sale or use. Side effects or adverse events known or reported to be associated with, or manufacturing defects in, the products sold by the Sobi could worsen a patient's condition, or result in serious injury or even death. This could result in recalls of one or more of Sobi's products, either issued at Sobi's discretion or at the discretion of Sobi's suppliers, government agencies and other entities that have regulatory authority for pharmaceutical sales. In many countries, including in EU member states, national laws provide for strict (no-fault) liability which applies even where damages are caused both by a defect in a product and by the act or omission of a third party.

Any recall of the Group's products could materially adversely affect the Group's business, to the extent that Sobi is unable to sell that product for some time and if Sobi's brand or reputation is damaged. Any negative side effects or recalls could also result in product liability claims by individuals and third-party payors, and/or result in an investigation of the safety or efficacy of Sobi's products and marketing programs conducted by the FDA, the European Commission or other competent authorities. Such investigations could also potentially lead to a recall of Sobi's products or more serious enforcement actions, limitations on the indications for which the medicines may be used, or suspension, variation, or withdrawal of approval, or product liability lawsuits. Product liability lawsuits could be costly to defend, and may result in reduced sales, substantial monetary awards to clinical trial participants or patients, harm to Sobi's brand and reputation, the inability to commercialise medicines that Sobi develops and diversion of management's time, attention and resources. Regardless of merit or eventual outcome, liability claims would likely result in negative publicity, decreased demand for any medicines that Sobi may develop, injury to Sobi's reputation and suspension or withdrawal of clinical trials and require the Group to incur significant legal fees.

Product liability insurance coverage is expensive, can be difficult to obtain and may not be available in the future on acceptable terms, or at all. There is also a risk that the Group's existing product liability insurance does not cover all of the future liabilities that might incur in connection with the development, manufacture or sale of the Group's products. A successful claim or claims brought against the Group in excess of available insurance coverage could subject Sobi to significant liabilities and could have a material adverse effect on the Group's business, financial condition, results of operations and growth prospects.

***Sobi is exposed to employment-related risks***

Due to the specialised scientific nature of the Group's business, Sobi is highly dependent upon its ability to attract and retain senior management, key employees and other qualified scientific, technical and sales personnel. Loss of the services of, or difficulties in recruiting, key management, scientific, technical or sales personnel could be materially detrimental to the Group's business, financial condition, results of operations and prospects. Sobi faces competition for scientific and technical personnel from other companies, academic institutions, government entities and other organisations. Such competition is also enhanced by a Sweden-wide shortage of qualified professionals, such as scientific or technical personnel. In addition, increasing demand for higher wages may make it difficult for Sobi to hire or retain the necessary personnel. Furthermore, if Sobi is unable to maintain satisfactory employee relations or negotiate acceptable labour agreements in the future, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs). While Sobi believes that it has good relations with employees generally, there is a risk that the relations may deteriorate and

that Sobi will experience labour disputes in the future. The loss of any key personnel or the inability to attract, recruit and retain highly skilled employees required for Sobi's activities, or the occurrence of adverse labour actions, could have a material adverse effect on the Group's day-to-day operations, reputation and results of operations. If key personnel leave the Group, this could also result in a loss of important know-how (see also "*Third parties may successfully claim that Sobi has infringed their proprietary rights*" below).

In addition, Sobi frequently engages consultants (including sole proprietorships and closely held companies), some of whom perform tasks similar to those of full-time employees. Under certain circumstances, a consultant may be viewed as a de facto employee from an employment law and tax law standpoint and would, as such, be entitled to the same rights and protection as an employee. In the event that any of the Group's consultants would be re-classified as an employee, this would result in increased labour costs and unexpected tax liabilities for the Group, and could pose challenges in the event that Sobi wishes to terminate the consultant's assignment.

### ***Sobi's medicines have limited shelf lives***

Sobi holds drug substance, drug product and finished goods in inventory and the medicines have a limited shelf life, as it is normal for certain ingredients to degrade over time. Accordingly, the Group's inventory may come close to its expiration date and not be sold. Sobi's medicines have a registered shelf life that typically ranges from 24 to 60 months depending on the product stability profile and the finished goods inventory holding is normally around three to 12 months of cover and is usually saleable to within three to twelve months of shelf life, depending on medicine usage, geography, and trade channel. Even though Sobi manages the inventory, it may be required to write-down the value of any inventory, for example, in a situation when a forecasted product demand is not materialised or where a product face registration delays for already produced intermediate or product, the excess inventory might expire, which could have a material adverse effect on the Group's business, financial condition, and results of operations. Inventories are measured at the lower of cost and net realisable value. Obsolescence risk and confirmed obsolescence are taken into account in the measurement. During 2023, an impairment loss of SEK 45 million was recognised for inventories.

### ***Sobi is exposed to risks relating to natural disasters, weather conditions, effects of climate change, pandemics, wars, terrorist attacks, accidents, and other external events***

The geographical spread of Sobi's operations exposes the Group to risks related to, among other things, natural disasters, epidemics and pandemics, severe weather conditions, all of which are outside of the Group's control and may have a significant adverse impact on the Group. The risk of adverse environmental events is further heightened by the global climate change, which is causing certain types of natural disasters occurring more frequently or with more intense effects, and increasing the risk of regional and local exposure to different types of risks to ecosystems, human health and supply chains. In addition, production or mechanical failures or breakdowns, electrical outages, strikes, accidents, fire, sabotage, criminal activities or similar events that adversely affect Sobi's or any third party's facilities or inventory could result in, for example, delays or difficulties in conducting clinical trials, disruptions to the supply or distribution chain (including an inability to source APIs and other raw materials required for the manufacture or distribution of medicines), failure to timely deliver medicines to patients, potential damages to inventory and the loss of valuable data and other items. As a recent example, governmental and hospital restrictions imposed during the COVID-19 pandemic limited the Group's ability to monitor and conduct clinical trials, resulting in delayed site activation and patient recruitment. If Sobi or any third party in the supply or distribution chain are adversely impacted by any such event, the manufacture or delivery of medicines could be prevented or delayed during an unknown period of time and/or the Group could be forced to seek alternative suppliers or distributors at a higher cost and, which could have a material adverse impact on the Group's reputation, sales, cost base and results of operations.

## **Legal, regulatory and governance risks**

### ***Sobi and its third-party suppliers are subject to extensive governmental pharmaceutical regulations***

Sobi and its third-party manufacturers, distributors and other suppliers are subject to extensive, complex, costly and evolving regulations governing, among other things, the development, authorisation, manufacturing and procurement of contract manufacturing, wholesale distribution and supply, pricing, pharmacovigilance and promotion of the Group's medicines. Sobi markets medicines in many countries, primarily throughout Europe, North America, the Middle East, North Africa, Asia and Australia, with operations in around 30 countries. While the regulations in the EU are to a certain extent streamlined, the regulatory environment in the rest of Europe and outside Europe is fragmented and varies by country. Revenues outside of Europe amounted to 56.1 per cent of the

Group's total revenue in 2023 (excluding revenue pertaining to royalties derived from haemophilia medicines that are not attributable to a specific region).

Sobi predominantly sells prescription medicines. In most countries, the pricing of prescription medicines is regulated either directly (for example through statutory price reductions) or indirectly (for example through reference prices and reimbursement rates payable by the health insurance system, mandatory discounts, terms and/or requirements concerning discounts, the creation of framework conditions to stimulate market forces and competition). Pricing may also be influenced by supranational regulations in the EU. Any changes in these regulations or procedural rules, such as those governing public procurement and tender processes, could reduce the profitability of individual medicines and, in exceptional cases, could render a medicine unprofitable (see also "*Healthcare cost-containment reform measures could adversely affect the Group's business*" below).

The pharmaceutical industry is exposed to changes in national and international technical standards which regulate R&D, production and promotion. The regulatory bodies in the jurisdictions where Sobi operates rigorously monitor and enforce compliance with the relevant regulations by pharmaceutical companies, and Sobi's operations, and the operations of the third-party manufacturers and distributors on whom Sobi relies, are subject to periodic inspections by the relevant regulatory authorities in Sobi's markets. The legislative framework governing the pharmaceutical sector (including Sobi's business) is subject to a changing landscape. As an example, the EU pharmaceutical legislation is currently under revision. This includes proposals by the European Commission in April 2023 for a new directive and a new regulation, which are intended to constitute the EU regulatory framework for all medicines (including those for rare diseases and for children). The proposals are currently subject to interinstitutional negotiations and the content, timing for adoption and implementation of the final legislative framework is still uncertain. Further, the Regulation (EU) 2021/2282 on Health Technology Assessment ("**HTA**" and "**HTA Regulation**", respectively) entered into force in January 2022. HTA is a procedure for assessing the added value of, e.g., new medicines, and the HTA Regulation stipulates, among other things, that the HTA authorities in the respective EU members states shall use the reports of joint clinical assessments conducted at EU-level as part of their national or regional HTA processes, which will result in national decisions on pricing and reimbursement. The HTA Regulation will be applied as of January 2025. The extent to which the impact of the proposed new EU pharmaceutical legislation and HTA Regulation may affect the Group is uncertain and poses a significant risk to Sobi's strategy and profitability.

Sobi's third-party manufacturers are, for example, subject to principles of good manufacturing practice (GMP), good clinical practice (GCP), good pharmacovigilance practice (GVP) and good distribution practice (GDP), and compliance with these principles is assessed by the competent regulators via regular site audits. While the Group has outsourced all of the manufacture and distribution of its medicines to third parties, Sobi remains fully responsible for the quality and regulatory compliance of the medicines. Ultimately, failure to comply with the applicable regulations can result in fines, unanticipated compliance expenditures, recalls (see also "*Sobi is exposed to risks related to product liability and product recalls*" above) or seizure of medicines, total or partial suspension of production or distribution, withdrawal of permits to produce, suspension of the review of medicine applications, enforcement actions, injunctions and criminal prosecution, as well as reputational harm, reduced sales and market share. In addition, Sobi could incur substantial remediation costs. Sobi also has affiliations, in-licensing agreements and other arrangements with third parties that depend on regulatory approvals of their processes and products. These third parties are subject to similar regulatory compliance. If any of those third parties does not comply with the Group's regulatory requirements, Sobi could be adversely affected if their non-compliance results in an interruption in the supply of raw materials or ingredients or, in the case of any of Sobi's licensors, it hinders the Group's ability to produce the in-licensed products.

Sobi sometimes supplies products which have not yet obtained regulatory approval, following requests for early access where, for example, no satisfactory alternatives exist for the treatment of a patient with a life threatening or seriously debilitating disease/condition and where enrolment in a clinical trial is not possible and the treating physician wishes to provide their patients with an investigational medicine. Sobi may support such requests due to humanitarian reasons through its process for Managed Access Programmes. Non-compliance with the regulatory rules for such supply of unauthorised products may result in fines, unanticipated compliance expenditures (see also "*Sobi is exposed to risks related to product liability and product recalls*" above and "*Sobi and third parties are exposed to compliance- and internal control-related risks*" below) enforcement actions, as well as severe reputational harm.

There is a risk that Sobi may not be able to effectively capture and respond to all changes in regulations potentially impacting its operations should regulatory scrutiny further increase. In addition, continuing compliance with increased regulatory scrutiny is likely to increase the Group's costs. For example, since February 2019 manufacturers and distributors of pharmaceutical products in the EU are required to comply with new standards

in relation to the packaging of such products which are aimed to reduce the risk of counterfeit products. Among other things, these regulations require the packaging to be “tamper safe” which reduces the speed at which the products can be packaged. Several other countries are in the process of introducing or planning to introduce similar measures.

If any of the above risks materialise, it could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

***Healthcare cost-containment reform measures could adversely affect the Group’s business***

In various countries where Sobi operates, government health authorities provide healthcare at low direct cost to consumers and regulate pharmaceutical prices or patient reimbursement levels to control costs for the government-sponsored healthcare system. The continuing increase in healthcare expenditure has therefore been the subject of considerable government attention in many of the countries in which Sobi operates, particularly as public resources have been stretched since the 2008 global economic crisis and following recent world events such as the COVID-19 pandemic and Russia’s war on Ukraine for example, which have both had a significant negative impact on the global economy and put pressure on healthcare budgets worldwide (see also “*Sobi is exposed to risks inherent in operating a business across multiple jurisdictions*” above). Further, in recent years, the increasing average age of the population and the associated increasing demand for pharmaceutical products has led to rising healthcare costs.

Increasing expenditure on healthcare has also been the subject of considerable public attention, resulting in many countries having implemented healthcare reforms during recent years. The primary focus of these reforms has been to introduce cost-containment measures and optimise governmental healthcare spending, particularly for prescription medicines, which account for the significant majority of the Group’s sales. Measures implemented in line with these reforms are fragmented and vary by country. Certain European countries have introduced numerous austerity measures to lower healthcare spending, including mandatory discounts, clawbacks and price referencing rules. In certain cases, reimbursements for high-priced medicines have been refused. For instance, the United Kingdom and Germany have introduced new systems to determine cost effectiveness and added benefit, respectively, of medicines, which will decide the reimbursement level for a medicine, and in Spain, the government’s pricing and reimbursement policy is focused on cost-containment measures as they attempt to reduce the financial deficit, which has repeatedly resulted in price cuts, reductions to wholesale and retail margins and cuts to the list of reimbursable medicines since 2000. Certain countries have also cut their healthcare expenditure budgets or fixed them at a particular amount. Moreover, the U.S. Inflation Reduction Act, which was passed in August 2022, is also expected to result in price reductions for prescription drugs in the United States.

Any such cost control initiatives could decrease the price that Sobi receives for the medicines that are currently distributed or may be acquired in the future, and may result in a situation where it is no longer economic to market certain or all of Sobi’s medicines in a country. There is also a risk that countries where the Group operates may, in the future, implement further regulations that impose additional pressure on the price of Sobi’s medicines. Any of the factors described above could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

***Sobi and third parties are exposed to compliance- and internal control-related risks***

Sobi operates in a global environment and the Group’s operations straddle multiple jurisdictions and complex regulatory frameworks at a time of increased enforcement activity worldwide in areas such as prescription drug promotional requirements, as well as regulations aimed at preventing direct or indirect acts of corruption, bribery, anti-competitive behaviour, off-label promotion, money laundering, breaches of economic sanctions, fraud, violations of labour or human rights, environmental crimes, insider trading and any other illegal or otherwise unethical conducts. There is a risk that Sobi’s compliance structure and monitoring systems (including internal controls and procedures, policies and risk management system) may not be sufficient to prevent, detect and identify inadequate practices, and violation of laws by senior management, employees, consultants, partners, agents and third-party representatives and intermediaries, especially given the Group’s profile, size as well as in light of the extent of the cooperation with such individuals. The Group may also be subject to investigations by regulatory bodies for the activities of its predecessors at entities acquired or merged with that may be unknown to Sobi. Any of the foregoing circumstances may expose Sobi to civil and/or criminal law and/or regulatory sanctions, fines or penalties, which could in turn have a material adverse effect on the Group’s business, reputation and results of operations.

Moreover, Sobi currently relies on and expects to continue to rely on third parties, such as CMOs, for manufacturing and supply of medicines. These third parties are also subject to numerous environmental, human

rights, health and safety laws and regulations, including those governing laboratory procedures and the handling, transportation, use, storage, treatment and disposal of hazardous materials and wastes. Although the Group has auditing rights with all manufacturers, Sobi does not have control over any third-party provider's compliance with environmental, health and safety laws and regulations, nor over the compliance of any third party's supply chain, for which there also is certain legal obligations to protect the environment and human rights. Liabilities that third parties incur pursuant to these laws and regulations could result in significant costs to them, which they may pass to Sobi, or in certain circumstances, an interruption in the Group's operations, any of which could adversely affect the Group's business, reputation and results of operations if Sobi is unable to find an alternate manufacturer in a timely manner.

### ***Sobi is subject to the risk of litigation, investigations and other claims***

From time to time, Sobi may be involved in various litigation matters or investigations, including product liability claims, warranty obligations claims, alleged violations of trade confidentiality, anti-trust investigations and others (see also "*Sobi is exposed to risks related to product liability and product recalls*" above and "*Third parties may successfully claim that Sobi has infringed their proprietary rights*" below). When determined that a significant risk of a future claim against the Group exists, Sobi records provisions in an amount equal to the estimated liability. As of 31 December 2023, Sobi had made provisions of SEK 43 million for legal disputes. However, such provisions may not be sufficient to cover the actual litigation costs. In addition, third-party litigation or investigations by regulators, including litigation or investigations related to competition law, anti-trust law, tax law, patent law and to the implementation of individual regulatory requirements in the provision of healthcare at a national or supranational level, could have an indirect, materially adverse impact on the Group and the market environment in which the Group operates. There is also a risk that Sobi will not be successful in defending itself in pending or future litigation claims, investigations or similar matters under various laws or that product-specific provisions will not be sufficient to cover litigation costs. Moreover, it may be difficult to obtain and enforce claims related to existing litigation under the laws of certain countries in which the Group operates at affordable costs and without any materially adverse effects on the Group's business in such country. If Sobi were to be part to any material litigation or investigation, it could result in considerable costs, including damages, fines, legal fees and temporary or permanent ban on the marketing of certain medicines and this could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and reputation.

### ***Sobi is exposed to risks due to the processing of personal data, including special categories of personal data***

Sobi processes personal data (including special categories of personal data such as patient health data, including data about children) as part of the business, and therefore must comply with strict data protection and privacy laws in all the jurisdictions in which the Group operates. For example, Sobi is subject to extensive European laws and regulations on privacy, information security and data protection, the main and most relevant of which relate to the collection, protection and use of personal data, including the EU Regulation 2016/679 ("**GDPR**"). In particular, Sobi has adapted its internal procedures to the requirements imposed by the GDPR. In addition, each Group company must adapt its procedures to ensure compliance with local data protection laws. There is a risk that Sobi's data protection compliance structure, policies and internal monitoring prove to be inadequate or insufficient given the speed at which new regulations, guidance and legal precedent are published. For example, the anticipated regulation to set up the European Health Data Space regulation, a health specific ecosystem comprised of rules, common standards and practices, infrastructures and a governance framework, which may bring certain risks for Sobi as it is expected to have significant implications for the pharmaceutical industry.

The costs of complying with the GDPR and local data protection laws are increasing, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place for Sobi, its successors and any predecessors. Failure to comply with privacy, data protection and information security laws, such as the GDPR, could potentially result in significant regulatory and/or governmental investigations and/or actions, litigation, damages, fines, sanctions and damage to Sobi's reputation.

Moreover, data protection laws and rules impose certain standards of protection and safeguarding on the ability to collect and use personal data relating to existing and potential personnel, customers, vendors, and patients (including children), and could make the Group liable in the event of a loss of control of such data or as a result of unauthorised third-party access. Unauthorised data disclosure could occur through cyber security breaches as a result of human error, external hacking, malware infection, malicious or accidental user activity, internal security breaches, and physical security breaches due to unauthorised personnel gaining physical access, either within Sobi or any of its distributors, suppliers or other business partners (see also "*Sobi is exposed to IT-related risks*" above).

The size and nature of the patient population of orphan diseases (many of the rare diseases affect children) entails particular challenges to the processing of personal data in clinical trials, specifically in relation to pseudonymization and anonymization of the personal data. Even if security measures are adopted, it may still be possible to identify individual patients enrolled in clinical trials which are based on a very small patient population.

If a single material breach or series of less material breaches was to occur, the Group could face liability under data protection laws, could lose the goodwill of its stakeholders and could have its reputation damaged, all of which could have a material adverse effect on the Group's financial condition, results of operations and future growth.

***Sobi is dependent on adequate financial coverage and reimbursements from third-party payors***

Sobi's ability to successfully commercialise the Group's products in certain countries is to a large extent also dependent on the Group obtaining adequate financial coverage and reimbursement from third-party payors, including governmental payors (such as the Medicare and Medicaid programs in the United States), managed care organisations and private health insurers. Without reimbursements from third-party payors, there is a risk that patients may not be able to obtain or afford prescribed medications. Reimbursement guidelines and incentives provided to prescribing physicians by third-party payors may also have a significant impact on such physicians' willingness and ability to prescribe the Group's medicines. Accordingly, the demand for, and the profitability of, Sobi's medicines could be materially harmed if healthcare programs, such as Medicare and Medicaid, or third-party commercial payors deny reimbursement for the products, limit the indications for which the products will be reimbursed, or provide reimbursement only on unfavourable terms. As part of the overall trend toward cost containment, third-party payors often require prior authorisation for, and require reauthorisation for continuation of, prescription products or impose step edits, i.e. a requirement that another medication – usually a generic or preferred brand – is tested prior to approving coverage for a new or more expensive product. Such restrictive conditions on, and the increased number of activities required to obtain approval for, reimbursement can extend the time required to fill prescriptions and may discourage patients from seeking treatment. Sobi cannot predict actions that third-party payors may take, or whether they will limit the access and level of reimbursement for the Group's products or refuse to provide any approvals or coverage. The Group has, and may in the future, be refused reimbursement for its products by third-party payors.

Third-party payors increasingly examine the cost-effectiveness of pharmaceutical products prior to making coverage and reimbursement decisions, and Sobi may consequently need to conduct expensive pharmacoeconomic and/or clinical studies in order to demonstrate the cost-effectiveness of the Group's products. If Sobi's competitors offer their products at prices that provide lower treatment costs, or if such competing products are portrayed as safer or more effective than Sobi's medicines, this may result in a competitive advantage in relation to Sobi, which could reduce Sobi's sales and market share and have a significant negative impact on the Group's results of operations. In some cases, for example, third-party payors try to encourage the use of less expensive generic products through their prescription benefit coverage and reimbursement and co-pay policies. Because some of the Group's products compete in a market with both branded and generic products, obtaining and maintaining access and reimbursement coverage for these products may be more challenging than for products that are new chemical entities for which no therapeutic alternatives exist.

Third-party pharmacy benefit managers (“PBMs”) (companies that manage prescription drug benefits on behalf of health insurers) or other similar organisations and payors can further limit coverage to specific products on an approved list, or formulary, which might not include all of the approved products for a particular indication. They can also exclude drugs from their formularies in favour of competitor drugs or alternative treatments, or place drugs on formulary tiers with higher patient co-pay obligations, and/or mandate stricter utilisation criteria. Formulary exclusion effectively encourages patients and providers to seek alternative treatments, make a complex and time-intensive request for medical exemptions, or pay the full cost of a drug. In many instances, certain PBMs or other similar organisations and third-party payors may also use negotiating leverage by requiring incremental rebates, discounts or other concessions from manufacturers in order to maintain formulary positions, which could continue to result in higher gross to net deductions for affected products. There is a risk that Sobi will not be able to agree to acceptable coverage terms with PBMs and other third-party payors, or that such payors could decide to exclude Sobi's products from formulary coverage lists, impose step edits, limit the types of diagnoses for which coverage will be provided or impose a moratorium on coverage for products while they make a coverage decision. An inability to maintain adequate formulary positions could increase patient cost-sharing for the Group's products and cause some patients not to use the products. Any delays or unforeseen difficulties in reimbursement approvals could limit patient access, depress therapy adherence rates, and adversely impact Sobi's ability to successfully

commercialise its products. If Sobi is unsuccessful in maintaining broad coverage for its products, the anticipated revenue from and growth prospects for the products could be negatively affected.

### ***Sobi is exposed to risks relating to its intellectual property***

It is significant to Sobi's success that its products are covered by adequate intellectual property rights, including patents and market exclusivity, and that the Group is able to defend intellectual property rights against infringements by third parties. Failure to protect its intellectual property or market exclusivity adequately, may result in competitors manufacturing and marketing medicines similar to Sobi's. The Group has been granted numerous patents related to Sobi's medicines, and has filed, and expect to continue to file, patent applications seeking to protect novel technologies and novel inventive aspects of medicines in various countries. There is a risk that currently pending applications may not result in granted patents or be approved on a timely basis or at all, or that existing or future patents issued to or licensed by Sobi may not provide any competitive advantages for Sobi's medicines or may be challenged or circumvented by competitors. The ability to enforce patents also depends on the intellectual property laws and practices of individual countries. The loss of patent protection or market exclusivity on Sobi's medicines could have a material adverse effect on the Group's business, financial condition and results of operations.

The expiry of market exclusivity of Sobi's own and in-licensed medicines, as well as the expiry of patents and supplementary protection certificates ("SPCs", an intellectual property right that serves as an extension to a patent right), covering important medicines in Sobi's portfolio, and the market entry of any subsequent, generic/biosimilar versions of Sobi's medicines, could reduce the Group's revenues and have a material adverse effect on the Group's business, financial condition and results of operations. For example, the composition-of-matter patents for Doptelet in China and South Korea, as well as the composition-of-matter patents for Kineret and Orfadin and the formulation patents for Synagis, have expired, thus exposing Sobi to increased risk of competition in relation to these medicines in relevant jurisdictions. In addition, certain other patents will expire within the next few years, including the composition-of-matter patents for Elocta and Alprolix (expires in 2024 in all relevant jurisdictions save from Europe, in which the SPCs are valid until 2029), the U.S. formulation patent for Kineret (expires in 2025), the U.S. composition-of-matter patent for Doptelet and other patents for Doptelet in Canada, Israel and Australia (expires in 2027), as well as the SPCs for Doptelet in Europe (expires in 2028).

Sobi also relies on trade secrets, unpatented proprietary know-how and continuing technological innovation that the Group seeks to protect in part by entering into confidentiality agreements with licensees, suppliers, employees and consultants. If these agreements were breached, Sobi would be required to coordinate with the licensors of affected in-licensed medicines and there is a risk that Sobi might not have adequate remedies. Disputes may also arise concerning the ownership of intellectual property or the enforceability of confidentiality agreements. Furthermore, there is a risk that Sobi's trade secrets and proprietary technology may enter the public domain other than by means of breach of confidence, or be independently developed by competitors or that Sobi is not able to maintain the confidentiality of information relating to such medicines. If Sobi is unable to successfully protect its intellectual property rights, trade secrets, and unpatented property know-how, it could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, if a key employee leaves Sobi and important know-how held by that employee is not transferred to another person within the Group, this could adversely affect the Group's operations (see also "*Sobi is exposed to employment-related risks*" above).

### ***Third parties may successfully claim that Sobi has infringed their proprietary rights***

Patent infringement and patent invalidity claims are typical of the pharmaceutical industry. Accordingly, there is a risk that an intellectual property infringement claim or cancellation action could be brought against Sobi and that, if such third-party claims are successful, Sobi will be found to have infringed the commercial property rights of others. This risk is accentuated in countries in which patent applications are not publicly disclosed until the patent is issued and, therefore, Sobi may not be aware of currently filed patents upfront or immediately. The validity of a patent may also be challenged or lost through the existence of unforeseen, prior art that question the priority of invention of the patented technology. Furthermore, a significant third-party claim could result in management's attention being distracted from current operations. The outcome of any intellectual property related proceedings is uncertain and could adversely affect, hinder, delay or prevent the manufacture, use, marketing or sale of Sobi's medicines or processes. The Group may also be required to pay substantial damages or change the medicine offerings or expend significant resources to develop non-infringing products or processes. Any of the above could affect Sobi's ability to compete, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Sobi relies, in part, on license, collaboration and other agreements to develop its portfolio. Present and future licenses, collaborations and other intellectual property related agreements may impose various obligations on the

Group, including with respect to development, commercialisation, funding, milestones, royalties, diligence, sublicensing, insurance, patent prosecution and enforcement. For example, certain licensing arrangements include non-compete clauses in favour of the licensor, pursuant to which Sobi's ability to produce, market and distribute products that are similar to or compete with the licensed products is restricted. If Sobi breaches any of these obligations, or use the intellectual property licensed to the Group in an unauthorised manner, Sobi may be required to pay damages and the licensors may have the right to terminate its license. If Sobi's license or other intellectual property related agreements are terminated, Sobi may be required to cease developing and commercialising medicinal product candidates that are covered by the licensed intellectual property.

In addition, licensing, collaboration and other agreements under which Sobi licenses intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what Sobi believes to be the scope of its rights to the relevant intellectual property or technology, or increase what Sobi believes to be its financial obligations or other obligations under the relevant agreement. Moreover, if disputes over licensed intellectual property prevent or impair the ability to maintain current licensing arrangements on commercially acceptable terms, Sobi may be unable to successfully develop and commercialise the affected medicinal product candidates. For example, such disputes may relate to (i) the scope of rights granted under the agreement and other interpretation related issues; (ii) the extent to which Sobi's technology and processes infringe intellectual property of the licensor that is not subject to the agreement; (iii) the sublicensing of patent and other rights under collaborative development relationships; (iv) Sobi's diligence obligations under the agreement and what activities satisfy those diligence obligations; (v) the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by licensors and Sobi and its collaborators; and (vi) the priority of invention of patented technology.

To help protect any proprietary know-how Sobi develops and any inventions for which patents may be unobtainable or difficult to obtain, Sobi may have to rely on trade secret protection and confidentiality agreements. There is a risk that not all of the employees, consultants, advisors and contractors that have access to Sobi's trade secrets and confidential information will agree to enter into agreements which prohibit the disclosure of confidential information and, where applicable, require to disclosure and assignment to Sobi of the ideas, developments, discoveries and inventions important to its business. Even where such persons were to enter into such agreements, these agreements may not provide adequate protection for Sobi's trade secrets, know-how or other proprietary information in the event of any unauthorised use or disclosure or the lawful development by others of such information. If any of its trade secrets, know-how or other proprietary information were disclosed, the value of such trade secrets, know-how and other proprietary rights would be significantly impaired and the Group's business and competitive position would suffer.

If Sobi is unable to successfully obtain rights to required third-party intellectual property rights or maintain or defend its existing intellectual property rights, Sobi may have to abandon development of the relevant program or medicinal product candidate, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Sobi is subject to tax-related risks***

Changes in tax laws could adversely affect the Group's tax position, including the effective tax rate or tax payments. The Group's business activity is assessed for tax purposes based on currently applicable tax legislation taking into account current case law and administrative interpretations. However, there may be uncertainties regarding the tax treatment of specific transactions and the Group's assessment may differ from that of the relevant tax authority. As a result, there is a risk that the Group's current and future position on taxation matters will not be accepted by the relevant tax authorities. If the Group's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require the Group to pay taxes that Sobi currently does not collect or pay or increase the costs associated with tracking and collecting such taxes, which could increase the costs of operations.

Sobi is also exposed to risks relating to transfer pricing. Most national tax authorities follow the Organization for Economic Cooperation and Development (OECD) or United Nations guidelines when considering the arm's-length nature of cross-border pricing of goods and services. However, adjustments made by a national tax authority may not lead to a corresponding adjustment in the other tax jurisdiction. Also, even where a corresponding tax adjustment is allowed, national tax rates may be different and may therefore increase the Group's overall burden of taxation. The Group's cross-border trade is increasing and, although the Group benchmark its intercompany pricing regularly, the risk of an adverse adjustment will require constant monitoring, which may require a substantial amount of the management resources.



Moreover, Sobi is regularly subject to tax audits. There is a risk that tax deficiencies may be asserted against the Group or that the taxes assessed by the competent authorities pursuant to such tax audits will exceed the tax provisions made by the Group. All of the tax assessments issued for periods which have not yet been finally audited may be subject to review.

Potential challenges by relevant tax authorities or auditors or discrepancies in the adjustments made by the tax authorities in certain jurisdictions may result in an increased tax burden of the Group, which could have a material adverse effect on the Group's business and net results of operations.

## **Financial risks**

### ***Sobi is exposed to currency risk***

Sobi markets medicines in many countries, primarily throughout Europe, North America, the Middle East, North Africa, Asia and Australia, with operations in around 30 countries. Accordingly, a significant portion of the Group's sales, expenses, assets and liabilities are denominated in currencies other than the Company's reporting currency, SEK, and as such the results are subject to foreign exchange transaction risk.

Transaction risk arises when sales and purchasing transactions are denominated in other currencies and is defined as the risk that changes in foreign exchange rates will negatively affect the Group's profitability or cash flow. While this risk is limited in Sobi's subsidiaries as their operational and financial transactions are mainly denominated in their local currencies, it is significant for the Company, since the Company has considerable cash flows of foreign currencies, primarily in USD and EUR. The currency with the largest net exposure, including derivatives, is USD. Based on a sensitivity analysis as of 31 December 2023, a 5 per cent appreciation of SEK against USD would have impacted the Group's operating profit by SEK 36 million, and the Group's net financial items by SEK -3 million.

Although Sobi generally employ different financial derivatives to hedge the risks associated with assets, liabilities and anticipated future cash flows denominated in foreign currency, there is a risk that such financial instruments are not sufficient or not effective or due to a default risk of the relevant counterparty, in which case fluctuations in exchange rates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Sobi is exposed to liquidity and financing risks***

Sobi's liquidity is secured by the maintaining of an appropriate liquidity reserve (bank balances, current investments and undrawn credit facilities). As of 31 December 2023, the Group had cash and cash equivalents of SEK 904 million and net available committed credit facilities of SEK 4,069 million. Unforeseen cost increases and/or unforeseen income reductions may result in the Group's liquidity reserve being insufficient, which could have significant consequences for the Group's operations and results.

Sobi's existing debt financing consists of four long-term facilities agreements, with an aggregate committed amount of EUR 1,710 million and SEK 5,000 million. In addition, Sobi has a commercial paper programme of up to SEK 4,000 million. As of 31 December 2023, non-current and current borrowings totalled SEK 20,169 million.

There is a risk that the Group will not be able to obtain financing on acceptable terms or on terms that enable Sobi to execute on its strategy and future acquisitions. This may cause the Group's non-organic growth to stagnate or fail to materialise, or result in the Group not having sufficient financial resources to conduct the business in the desired manner. The ability to secure financing through loans on favourable terms or at all depends on a number of factors beyond Sobi's control, including conditions prevailing at the time on the international credit and capital markets. If the Group fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms or to perform existing financial obligations or fulfil its financial covenants and other commitments under its credit facilities, this could have a material adverse effect on the Group's liquidity, profit and financial position.

Moreover, as of 31 December 2023, Sobi had accrued royalty payments totalling SEK 312 million, which related to license agreements entered into with other industry participants. If the Group does not have sufficient liquidity to pay these royalty payments as milestones are achieved, it may lose access to the licensed medicines and/or be subject to damage claims (see "*Sobi is subject to the risk of litigation, investigations and other claims*" above), which would have a material adverse effect on Group's revenues and results of operations.

Events involving these risks could have a material adverse effect on the Group's growth, expansion and development or otherwise impair the Group's ability to conduct its business in accordance with Sobi's strategy.

***Sobi's profit and financial position can be negatively affected by impairment of goodwill or other intangible assets***

As a consequence of Sobi's acquisition strategy, the Group regularly recognises significant intangible assets on the balance sheet. As of 31 December 2023, Sobi had intangible assets of SEK 60,120 million (corresponding to 81 per cent of the Group's total assets).

All of the Group's intangible assets are initially measured at cost. In the event that contingent considerations are dependent on future events linked to the achievement of certain regulatory and commercial milestones, intangible assets are initially recognised at the fair value of the consideration paid and future consideration. Fair value is determined by totalling the payment obligations in connection with the acquisition of the intangible asset and, in the case of an asset deal, also capitalising any transaction costs on the asset. The future considerations are probability-weighted and discounted to their present value at the acquisition date, and corresponding amounts are recognised as separate financial liabilities. Intangible assets other than goodwill, or with a finite useful life, are amortised on a straight-line basis over their useful life. At the end of each financial year, and every interim accounting period, where there is any indication that an intangible asset may be impaired, its recoverable amount is calculated. Sobi recognises the difference between the carrying amount and the recoverable amount as impairment loss in the income statement. The amount of impairment losses that the Group are required to recognise in the future may be significant, particularly in the event of material acquisitions or medicines that perform below the Group's expectations (see also "*Sobi is exposed to risks related to the identification and execution of acquisitions*", "*Sobi is exposed to risks related to the integration of acquisitions*" and "*Sobi's potential medicines may not achieve commercial success and market acceptance*" above). The analysis of potential impairment of goodwill, identified intangible assets, and fixed assets, is based on significant judgement, estimates and assumptions and therefore inherently uncertain. The future development of the macroeconomic environment, unsuccessful acquisitions or other factors could lead to possibly significant impairments to be recognised in the future, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***Sobi is exposed to interest rate risks***

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. The Group'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.

Interest rates are sensitive to numerous factors beyond Sobi's control, including government and central bank monetary policy and inflation in the jurisdictions where the Group has exposure to interest rates. There is a risk that changes in market interest rates will have a negative effect on the Group's financial position and results. In addition, changes in inflation rates may cause interest rates to change and consequently change the Group's interest expenses. Based on a sensitivity analysis as of 31 December 2023, a constant interest rate increase of 1 percentage point would have had a negative impact of SEK 170 million on the Group's next year's net financial items.

***Sobi is exposed to credit risk***

Sobi is exposed to counterparty risks in connection with third-party contractors, if contracting parties fail to meet their obligations. In addition, there is an increasing risk that, in a deteriorating economic and financial environment, customers may delay or fail to make payments to Sobi or its business partners. A significant portion of Sobi's total revenue is derived from sales to a relatively limited number of distributors. During 2023, Sobi's largest customer represented approximately 22 per cent of the Group's total revenue.

Although Sobi believes that its business is not materially dependent on any single customer or distributor, if Sobi was to experience a significant reduction in or loss of business with one or more customers or distributors, or if one or more distributor or other counterparty were to experience difficulty in paying Sobi on a timely basis or at all, the Group's financial condition and results of operations could be materially adversely affected. As of 31 December 2023, Sobi had accounts receivable amounting to SEK 5,169 million, of which SEK 1,077 million was overdue.

While Sobi strives to maintain business relations with business partners of good financial standing and agreements with contractors generally include contractual remedies to safeguard against default risk, these measures may be insufficient. In addition, third parties on whom Sobi relies may not be able to fulfil their contractual obligations. The failure of third-party manufacturers and service providers to meet their contractual obligations could materially adversely affect the Group's business, financial condition, results of operations and prospects.

***Sobi's estimates regarding accrued contractual and tender-based discounts may prove to be wrong***

Tender systems for pharmaceutical products have been implemented (by both public and private entities) in a number of significant markets in which the Group operates in an effort to lower prices. Under such systems, governments or private entities do not directly set the prices of pharmaceutical products, but rather manufacturers submit bids that establish prices for pharmaceutical products and governments or private entities select a winning bidder. These measures affect competition, marketing practices and reimbursement of medicines. Net sales are recognised after deduction for, among other things, contractual and tender-based discounts and therefore an estimate of accrued discounts must be made in connection with Sobi's financial statements. Sobi's estimates include the impact that accrued contractual and tender-based discounts, accrued refunds based on government and regulatory price changes and accrued medicine returns may have in subsequent periods. As of 31 December 2023, sales-related accruals amounted to SEK 2,903 million. However, it cannot be ensured that these reserves are adequate or that actual accrued contractual and tender-based discounts, accrued refunds based on government and regulatory price changes and accrued medicine returns will not exceed Sobi's estimates, which could have a material adverse effect on the Group's revenues, cash flows and financial position.

## **Risks related to the MTN**

***The claims of Noteholders are structurally subordinated***

The MTN are structurally subordinated to the claims of all holders of debt securities and other creditors, including creditors of the subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all of the secured creditors of Sobi and its subsidiaries' and other companies within the Group. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the subsidiaries or other companies within the Group, unsecured creditors of such companies, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Company. Hence, there is a risk that a Noteholder loses part of or its entire investment in the MTN, should Sobi, or any subsidiary or other company within the Group, experience difficulties with meeting its financial obligations through an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business.

***Sobi may provide collateral for other debt***

Sobi finances a portion of its operations through bank loans and other debt instruments. The Terms and Conditions do not contain any negative pledge undertaking other than in relation to Market Loans and, consequently, Sobi may retain, provide or renew security over its current or future assets to secure existing or additional bank loans. As Noteholders have no security in Sobi's assets, any secured creditors of the Company will be entitled to payment from the collateral before the Noteholders. Therefore, in the event of Sobi's liquidation, reorganisation or bankruptcy, Noteholders will be unsecured creditors and there is a risk that there may not be sufficient funds to repay the Noteholders.

***Risks relating to interest rate constructions***

MTN with a fixed interest rate bear interest at a fixed rate until the Maturity Date for such MTN. The value of such MTN is highly influenced by the market interest rate level. As the market interest rate level changes, the value of the MTN with a fixed interest rate typically changes in the opposite direction, i.e. if the market interest rate level increases, the market value of such MTN falls and if the general interest rate level falls, the market value of such MTN increases. Since the price of MTN is adversely affected by changes in the market interest rate level, there is a risk that Noteholders may lose all or a significant part of their investment in such MTN.

MTN with a floating interest rate bear interest with a floating rate until the Maturity Date for such MTN. A decrease in the general interest rate level generally means that the return of MTN bearing floating interest rate may decrease. Investments in MTN with floating interest can be subject to fast and substantial interest rate variations. There is a risk that the Base Rate decreases during the term of the MTN, whereby the Interest Rate will decrease or even be zero. Such a decrease of the Interest Rate presents a significant risk to the return on a Noteholder's investment.

MTN with zero coupon bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the MTN with zero coupon are normally issued at a discount. The market value of such MTN may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of zero coupon MTN will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such MTN. MTN issued

at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than MTN issued at par.

### ***Risks relating to the regulation and reform of benchmarks, including STIBOR***

In order to ensure the reliability of reference rates, legislative action at EU level has been taken. Hence, the Regulation (EU) no. 2016/1011 of the European parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (the “**Benchmark Regulation**”) which regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There is a risk that the benchmark regulation may affect how certain reference rates are calculated. These reforms may cause STIBOR and EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. If this would be the case for STIBOR or EURIBOR, and e.g. the relevant fallback solution evident from the Terms and Conditions should not work properly or negatively for either or both of Sobi or the Noteholders, this may lead to difficulties with determination and calculating interest which in turn risks leading to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case risks having an adverse effect on Sobi and/or the Noteholders.

### ***Secondary market and liquidity***

There is normally no significant real time trading in MTN on a Regulated Market on which the MTNs may be admitted to trading. Trading conducted in MTN is normally conducted outside the trading venue through so-called Over-The-Counter (OTC) trading. This can apply throughout its duration, and there is therefore a risk that a functioning secondary market for MTN will not arise or persist. If a secondary market for MTN does not develop, liquidity may be low. As a result, rapidly selling an MTN or obtaining a price may be associated with difficulties compared to similar investment that have a liquid secondary market. In addition, the transparency of the bond market, primarily the OTC transactions, is called into question, as it is mainly based on the financial institutions involved in OTC trading reporting this correctly. The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) has in a 2019 supervisory report, *FI Supervision No. 15 – New rules resulted in reduced transparency on the Swedish Bond markets*, noted that information about transactions on the bond market is sometimes so difficult to find that it can be uncertain as to whether this is because it has never been published or whether it is simply very difficult to access, which is contributing to the low level of transparency. For Noteholders, there is consequently a risk that the secondary market will not give an accurate picture of the market value of the MTN.

### ***Credit rating of MTN may not reflect all risks***

One or more credit rating agencies may rate Loans issued under the MTN Programme, which will be specified in the Final Terms. There is a risk that such a rating has not factored in all the risks associated with investment in the Loan. A credit rating is therefore not a recommendation to buy, sell or hold securities, and can be changed or revoked by the credit rating agencies at any time. Credit ratings that Sobi has been awarded may differ from the credit rating obtained for a Loan, which is why an investor cannot rely exclusively on the credit rating provided. In the event a credit rating is provided for the MTN in the Final Terms, a deterioration in the Group’s creditworthiness may have a negative impact on the credit rating awarded for the MTN, while a poorer credit rating from a credit rating agency may adversely affect the value of the MTN.

### ***Early redemption of the MTN***

Under the Final Terms for a Loan, the Issuer may have the option to redeem all, but not some only, of the outstanding MTN under a Loan in full prior to the stated Maturity Date. There is a risk that Noteholders may not be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investments in the MTN.

## TERMS AND CONDITIONS

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The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to loans that Swedish Orphan Biovitrum AB (publ) (Swedish Corporate ID. no. 556038-9321) (the “**Company**”) issues on the capital market under an agreement that has been entered into on 26 April 2024 between the Company and Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, and Svenska Handelsbanken AB (publ) regarding the MTN programme (the “**MTN Programme**”) by issuing notes in SEK or EUR with varying maturities, although not less than one year, known as Medium Term Notes.

### 1. DEFINITIONS

1.1 In addition to the definitions set out above, the following terms will have the meaning set out below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and through which a Noteholder has opened a Securities Account in respect of its MTN.

“**Adjusted Loan Amount**” means the Loan Amount less the amount of MTN owned by the Company, or a Group Company, regardless of whether such Group Company is directly registered as the owner of such MTN or not.

“**Administrative Agent**” means:

- (a) if a Loan has been issued through two or more Issuing Agents, the Issuing Agent designated by the Company as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and
- (b) if a Loan has been issued through only one Issuing Agent, the Issuing Agent for that Loan.

“**Arranger**” means Skandinaviska Enskilda Banken AB (publ) or any Dealer replacing it as Arranger.

“**Base Rate**” means in regards to Loans with Floating Rate, the base rate STIBOR or EURIBOR as specified in the Final Terms or any reference rate replacing STIBOR or EURIBOR in accordance with Section 14 (*Replacement of Base Rate*).

“**Business Day**” means a day that is not a Sunday or other public holiday in Sweden or that, in respect of the payment of promissory notes, is not equated with a public holiday in Sweden. Saturdays, Midsummer’s Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) will be considered to be equated to public holidays for this definition.

“**Currency**” has the meaning set out in the Final Terms.

“**Day Count Convention**” means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms.

- (a) If the calculation method “**30/360**” is specified as applicable, the amount must be calculated for a year with 360 days, consisting of twelve months each of 30 days, and during the broken month the actual number of days that have elapsed in the month;
- (b) if the calculation method “**Actual/360**” is specified as applicable, the amount must be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other method of calculation as is applied for the relevant Base Rate.

“**Dealers**” means Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, and Svenska Handelsbanken AB (publ) as well as any other dealer (Sw. *emissionsinstitut*) that has been specifically authorised by Euroclear Sweden to handle and register issues in the VPC system, and which accedes to this MTN Programme, although only provided such institution has not ceased to act as a dealer.

“**Debt Register**” means the register (Sw. *skuldbok*) kept by Euroclear Sweden in respect of the MTN in which a Noteholder is registered.

“**EURIBOR**” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the Refinitiv screen (or through such other system or on such other page as replacing the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“**Euro**” and “**EUR**” means the currency used by the participating member states of the European Union in accordance with the European Union’s regulations for the Economic and Monetary Union (EMU).

“**Euroclear Sweden**” means Euroclear Sweden AB (Swedish Corporate ID. no. 556112-8074).

“**European Reference Banks**” means four major commercial banks which, at the current time, are quoting EURIBOR and are appointed by the Administrative Agent.

“**Final Terms**” means the Final Terms established for a particular Loan under this MTN Programme in accordance with the form of Final Terms under the section “*Form of Final Terms*” below (with the additions and amendments that may be made from time to time).

“**Group**” means the corporate group in which the Company is the parent company (the terms group and parent company refer to that which is specified in the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), as amended from time to time).

“**Group Company**” means any legal entity that, from time to time, forms part of the Group.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest Commencement Date**” means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

“**Issuing Agent**” means, according to the Final Terms, the Dealer(s) under this MTN Programme through which a particular Loan has been carried out.

“**Loan**” means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Company issues under this MTN Programme.

“**Loan Amount**” means the total outstanding Nominal Amount of MTN in respect of a particular Loan, although less any repaid amount.

“**Loan Date**” means the date specified as such in the Final Terms.

“**Loan Terms and Conditions**” means for a particular Loan, these General Terms and Conditions as well as the Final Terms for said Loan.

“**Market Loans**” means issuing commercial papers, bonds or other securities (including loans under this MTN Programme or other market loan programmes), which are sold, brokered or invested in an organised form and which are or may be traded on a Regulated Market.

“**Material Group Companies**” means (i) the Company and (ii) each Group Company which, based on the most recent published consolidated audited financial statements of the Group:

- (a) has assets representing (on a consolidated basis) ten (10) per cent. or more of the consolidated total assets of the Group, or

- (b) has earnings before interest, taxes, depreciation and amortisation equal to or exceeding ten (10) per cent. of the earnings of the Group (calculated on a consolidated basis).

“**Maturity Date**” means, according to the Final Terms, the date on which an MTN is to be repaid.

“**MTN**” means an unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which forms part of a Loan issued by the Company under this MTN Programme.

“**Nominal Amount**” means the amount for each MTN specified in the Final Terms in respect of a Loan.

“**Noteholder**” means the party listed on the Securities Account as the directly registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) of an MTN.

“**Noteholders’ Meeting**” means a meeting with the Noteholders in accordance with Section 13 (*Noteholders’ Meeting*).

“**Record Date**” means the fifth Business Day prior to (or another Business Day prior to the relevant date that is market practice on the Swedish bond market) (i) the due date for interest or the principal under the Loan Terms and Conditions, (ii) another date on which payment is to be made to Noteholders, (iii) the date of the Noteholders’ Meeting, (iv) the date on which the notification is dispatched, or (v) another relevant date.

“**Reference Banks**” means the Dealers appointed under this MTN Programme or if none, or only one of the Dealers provide a quotation for STIBOR, such replacement banks which, at the relevant time, provide a quotation for STIBOR and which are designated by the Administrative Agent.

“**Regulated Market**” means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

“**Securities Account**” means the securities account maintained with Euroclear Sweden in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), in which (i) an owner of a security is directly registered as the owner of securities or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Settlement Date**” means the date on which, according to the Final Terms, the issue proceeds for MTN are to be paid.

“**STIBOR**” means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system Refinitiv’s page “STIBOR=” (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (c) if no such interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable estimate of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

“**Swedish Kronor**” and “**SEK**” means the legal currency in Sweden.

- 1.2 Additional definitions, such as Interest Rate Structure, Interest Rate, Base Rate Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Currency can be found (where applicable) in the Final Terms.

- 1.3 When calculating whether a limit described in Swedish Kronor has been reached or exceeded, an amount in another currency shall be calculated on the basis of the exchange rate that applied on the Business Day immediately prior to the relevant time and that is published on the Refinitiv's website "SEKFIX=" (or through such other system or on such other website that replaces said system or website respectively) or, if no such exchange rate is published, the exchange rate for such currency against Swedish Kronor the mentioned date as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)).

## 2. **ISSUANCE OF LOANS**

- 2.1 Under this MTN Programme, the Company may issue MTN in Swedish Kronor or Euros with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per MTN and Issuing Agent.
- 2.2 By subscribing for MTN, each initial Noteholder accepts that its MTN will have the rights and be subject to the terms and conditions arising from the Loan Terms and Conditions. By acquiring MTN, each new Noteholder confirms such acceptance.
- 2.3 The Company undertakes to make payments in respect of issued MTN, as well as to comply in other respects with the Loan Terms and Conditions for the Loans issued under this MTN Programme.
- 2.4 If the Company wishes to issue MTN under this MTN Programme, the Company must enter into a separate agreement for this purpose with one or more Dealers, which will be the Issuing Agent(s) for said Loan.
- 2.5 Final Terms shall be established in relation to each particular Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms and Conditions.

## 3. **REGISTRATION OF MTN**

- 3.1 MTN will be registered in a Securities Account on behalf of Noteholders, and accordingly no physical securities will be issued. Any request for a particular registration measure in respect of MTN must be addressed to the Account Operator.
- 3.2 Anyone who, due to mandates, pledges, the provisions in the Children and Parents Code (Sw. *föräldrabalken*), terms and conditions in wills or deeds of gift, or otherwise has acquired the entitlement to receive payment under an MTN, must have their right to receive payment registered with Euroclear Sweden in order to receive such payment.
- 3.3 The Administrative Agent is entitled to receive information from Euroclear Sweden regarding the content of its Debt Register for MTN, in order to fulfil its duties in accordance with Section 12 (*Termination of loans*) and Section 13 (*Noteholders' Meeting*). Administrative Agents will not be responsible for the content of such extracts nor are they otherwise responsible for determining who is the Noteholder.

## 4. **RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 4.1 Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms and Conditions or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder.
- 4.2 A Noteholder, or another party exercising the Noteholder's rights pursuant to Section 4.1 above, may authorise one or more parties to represent the Noteholder in respect of some or all MTN held by the Noteholder. Any such authorised party must act independently.
- 4.3 These General Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to an MTN and the owner of such MTN, and it is the



responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## 5. PAYMENTS

- 5.1 Payment in respect of MTN issued in Swedish Kronor must be made in Swedish Kronor, while payment in respect of MTN issued in Euros must be made in Euros.
- 5.2 Payments in respect of MTN must be made to the person who is registered as the Noteholder on the Record Date prior to the relevant due date, or to another person who is registered with Euroclear Sweden who is entitled to receive such payment.
- 5.3 If the Noteholder, through an Account Operator, has registered that the capital amount and interest are to be deposited in a particular bank account, this deposit will be made through Euroclear Sweden on the respective due date.
- 5.4 In the event Euroclear Sweden, due to a delay on the part of the Company or due to some other obstacle, should not be able to pay an amount as previously stated, the Company must ensure that the amount is paid as soon as the obstacle has ceased to exist.
- 5.5 If the Company is unable to fulfil its payment obligation through Euroclear Sweden due to an obstacle affecting Euroclear Sweden, the Company will be entitled to defer the payment obligation until the obstacle has ceased to exist. In such a case, interest will be payable in accordance with Section 7.2.
- 5.6 If payment or repayment is made in accordance with this Section 5, the Company and Euroclear Sweden shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company or Euroclear Sweden (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.

## 6. INTEREST

- 6.1 Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Loan Terms and Conditions.
- 6.2 In the Final Terms, the relevant Interest Rate Structure will be specified according to one of the following options or in a combination thereof:

(a) Fixed Rate

If the Loan is specified as a Loan with Fixed Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest that has accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention method set out in the Final Terms.

(b) Floating Rate (FRN)

If a Loan denominated in SEK or EUR is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The interest rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date, and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 14 (*Replacement of Base Rate*). If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Section 18.1, the Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the

Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of the estimate up until the end of the current Interest Period.

Interest is paid in arrears on each relevant Interest Payment Date and is calculated according to the Day Count Convention for MTN in SEK and EUR for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

- 6.3 Interest (where applicable) is paid on the relevant Interest Payment Date.
- 6.4 If the Interest Payment Date for Fixed Rate Loans falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the Interest Payment Date.
- 6.5 If the Interest Payment Date for Floating Rate Loans falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.

**7. DEFAULT INTEREST**

- 7.1 In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week EURIBOR for MTN denominated in EUR for the duration of the delay, plus two (2) percentage points in each case. For this purpose, STIBOR and EURIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Section 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two (2) percentage points. Default interest shall not be capitalised.
- 7.2 If the default in payment is due to an impediment affecting a Dealer or Euroclear Sweden, default interest shall accrue at a rate corresponding to:
- (a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date.
  - (b) for Zero Coupon Loans, the average of one week STIBOR or EURIBOR respectively for the duration of the delay (whereby STIBOR and EURIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

**8. REPAYMENT AND REPURCHASE**

- 8.1 Loans fall due for payment on the Maturity Date, with the amount per MTN that is specified in the Final Terms along with accrued interest (if any). If the Maturity Date falls on a day that is not a Business Day, however, the Loan is repaid on the following Business Day.
- 8.2 The Company may, by agreement with the relevant Noteholder(s), repurchase MTN at any time and at any price in the open market or otherwise provided this is in compliance with applicable law. MTN that are owned by the Company may, according to the Company's own decision, be retained, transferred or cancelled.

**9. VOLUNTARY EARLY REDEMPTION OF MTN**

- 9.1 The Final Terms for a Loan may specify a right for the Company to redeem all, but not some only, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such

Loan. If MTN are redeemed pursuant to this Section 9.1 such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

- 9.2 Redemption in accordance with Section 9.1 shall be made by the Company giving not less than fifteen (15) Business Days' notice to the Noteholders and the Administrative Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the MTN of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price and is irrevocable but may, at the Company's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Company shall redeem the MTN in full at the applicable amounts on the date on which the MTN are to be redeemed or repurchased as specified in the above notice.

## 10. REPURCHASE IN CASE OF CHANGE OF CONTROL OR DE-LISTING

- 10.1 Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder if:
- (a) the shares in the Company cease to be listed on Nasdaq Stockholm; or
  - (b) any person or group of persons (with the exception of Investor AB (publ) and its wholly-owned Subsidiaries) acting in concert acquire ownership of shares representing more than fifty (50) per cent. of the share capital and/or votes in the Company or by any means establish control of more than fifty (50) per cent. of the share capital and/or votes in the Company.

For the purpose of paragraph (b) above "control" means the power to control by way of proxy, contract, agency or otherwise (other than through beneficial ownership) the casting of votes at a general meeting of the Company. For the purpose of paragraph (b) above "acting in concert" means acting together pursuant to an agreement or understanding (whether formal or informal).

- 10.2 It is the responsibility of the Company, as soon as the Company becomes aware of a change of ownership as described in Section 10.1, to notify the Noteholders of this through a press release, on the Company's website and in accordance with Section 17 (*Notices*). The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.
- 10.3 The repurchase date will fall at the earliest twenty (20) and at the latest forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with Section 10.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.
- 10.4 Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Section 12.5 shall be paid instead.
- 10.5 Notices from Noteholders regarding demands for repurchase of MTN shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Section 10.2. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

## 11. UNDERTAKINGS

As long as an MTN is outstanding, the Company undertakes the following.

### 11.1 Status of the Loan

The Company shall ensure that its payment obligations under the Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.

## 11.2 **Nature of business and assets**

The Company undertakes not to materially change the nature of the Group's operations and business, or sell or otherwise dispose of any asset where such a sale or disposition has material adverse effect on the Company's ability to fulfil its payment obligations towards the Noteholders.

## 11.3 **Market Loans**

The Company undertakes to ensure, as long as any MTN is outstanding, that no Group Company:

- (a) other than the Company, will issue any Market Loan; or
- (b) maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan.

## 11.4 **Admission to trading on a Regulated Market**

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations.

## 11.5 **Availability of Loan Terms and Conditions**

The Company undertakes to ensure that the current version of these General Terms and Conditions, as well as the Final Terms for all outstanding Loans that have been admitted to trading on a Regulated Market, are kept available on the Company's website.

## 12. **TERMINATION OF LOANS**

- 12.1 The Administrative Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Administrative Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Section 12.2 and if:

- (a) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or
- (b) so requested in writing by Noteholders who, at the time of the request, represent not less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

A request for termination may only be made by Noteholders who are registered in the Debt Register maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

- 12.2 Loans may only be declared due and payable in accordance with Section 12.1 provided that:

- (a) ***Non-Payment***

The Company fails to make timely payment of principal or interest due in respect of any Loan under this MTN Programme, unless the delay:

- (i) is a consequence of a technical or administrative error; and
- (ii) does not last for longer than three (3) Business Days.

(b) ***Other obligations***

The Company, in any respect other than that set out in paragraph (a) above, does not comply with its obligations under the Loan Terms and Conditions in respect of the relevant Loan, provided that:

- (i) the non-compliance is capable of remedy; and
- (ii) the Company has received a written request from the Administrative Agent to remedy the non-compliance and it has not been remedied within fifteen (15) Business Days.

(c) ***Cross payment default and acceleration***

Any financial indebtedness of the Company or any Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that Loans may only be declared due and payable under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is at least SEK 200,000,000 or its equivalent.

(d) ***Insolvency***

Any of the Company or a Material Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) ***Insolvency proceedings***

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Company or a Material Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Company or a Material Group Company generally;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Group Company), administrator or other similar officer in respect of the Company or a Material Group Company or any of their respective assets; or
- (iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Company or a Material Group Company.

(f) ***Creditors' process***

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Company or a Material Group Company having a value of not less than SEK 200,000,000 or its equivalent and which is not discharged within thirty (30) Business Days.

(g) ***Merger***

The Company is subject to a merger with any other person, with the effect that the Company is not the surviving entity.

12.3 The Administrative Agent may not declare a relevant Loan along with interest (if any) as due for payment pursuant to Section 12.2 by referring to grounds for termination, if a Noteholders' Meeting has resolved that such grounds for termination (temporarily or permanently) will not result in termination pursuant to Section 12.2.

- 12.4 It is the responsibility of the Company to notify the Dealers and the Noteholders immediately in accordance with Section 17 (*Notices*) in the event grounds for termination as set out in Section 12.2 should occur. In the absence of such notification, neither the Administrative Agent nor the Dealers, regardless of their actual knowledge, shall be deemed to be aware of grounds for termination. Neither the Administrative Agent nor the Dealers are themselves obliged to monitor whether the conditions for termination according to Section 12.2 exist.
- 12.5 In the case of the repayment of Loans after termination pursuant to Section 12.1:
- (a) interest bearing Loans will be repaid at an amount per MTN that, together with accrued interest, would have been repaid on the final Maturity Date; and
  - (b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

Nominal Amount

$$(1 + r)^t$$

- r = the ask rate quoted by the Administrative Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.
- t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360.

**13. NOTEHOLDERS' MEETING**

- 13.1 The Administrative Agent may and must, at the request of the Company or Noteholders who, at the time of the request, represent at least one tenth of the Adjusted Loan Amount under a particular Loan (said request may only be submitted by Noteholders who are registered in the Debt Register for MTN maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than one tenth of the Adjusted Loan Amount), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.
- 13.2 The Administrative Agent must convene a Noteholders' Meeting by sending notification of this to each Noteholder and the Company within five (5) Business Days after receiving a request from the Company or Noteholders pursuant to Section 13.1 (or such later date as required for technical or administrative reasons). The Administrative Agent must notify the Issuing Agent without delay and in writing about the abovementioned notification.
- 13.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by a person in addition to the Noteholders and this person has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.
- 13.4 The convening notification referred to in Section 13.2 must include (i) the time of the meeting, (ii) the venue for the meeting, (iii) the agenda for the meeting (including any request for a decision from the Noteholders), and (iv) a proxy form. Only matters that have been included in the convening notification may be decided at the Noteholders' Meeting. If it is necessary for Noteholders to notify their intention to attend the Noteholders' Meeting, this requirement must be specified in the convening notification.
- 13.5 The Noteholders' Meeting must be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notification. Noteholders' Meetings for multiple loans under the MTN Programme can be held at the same time.

- 13.6 Without deviating from the provisions in these General Terms and Conditions, the Administrative Agent may prescribe such additional provisions regarding the notification and the implementation of the Noteholders' Meeting as it deems appropriate. Such provisions may include the potential for Noteholders to vote without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.
- 13.7 Only persons who are, or have been, authorised in accordance with Section 4 (*Right to act on behalf of a Noteholder*) by a person who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN are covered by the Adjusted Loan Amount. The Administrative Agent must ensure that, at the Noteholders' Meeting, there is a printout of the Debt Register maintained by Euroclear Sweden from the Record Date for the Noteholders' Meeting.
- 13.8 Noteholders, the Administrative Agent and the Issuing Agents, as well as their respective representatives, assistants and any experts, are entitled to attend the Noteholders' Meeting. Representatives must present a duly issued power of attorney, which must be approved by the Chair of the Noteholders' Meeting. The Noteholders' Meeting must begin with the appointment of a chair, a person to take the minutes and persons to adjust the minutes. The Chair must draw up a list of attending Noteholders who are eligible to vote, indicating the share of the Adjusted Loan Amount that each Noteholder represents (the "**Voting List**"). After this, the Voting List must be approved by the Noteholders' Meeting. Noteholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders on the Record Date, or representatives of said Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and will be included in the Voting List. The Company will have access to relevant voting calculations and the supporting data for these. The minutes must be completed as soon as possible and made available to Noteholders, the Company, the Administrative Agent and the Issuing Agent.
- 13.9 Decisions in the following matters require the approval of Noteholders representing at least ninety (90) per cent. of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) changing the Maturity Date, reduction of the Loan Amount, changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms and Conditions, including what follows from the application of Section 14 (*Replacement of Base Rate*)) and changing of the relevant Currency of the Loan;
  - (b) change to the terms of the Noteholders' Meeting under this Section 13;
  - (c) change of debtors; and
  - (d) mandatory exchange of MTN for other securities.
- 13.10 Matters that are not covered by Section 13.9 require the consent of Noteholders representing more than fifty (50) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms and Conditions that do not require a greater majority (other than amendments according to Section 15 (*Amendment of terms etc.*)), as well as early termination of Loans.
- 13.11 A Noteholders' Meeting reaches quorum if Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Section 13.9, or twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of other matters, attend the meeting in person or by telephone (or attend through an authorised representative).
- 13.12 If the Noteholders' Meeting does not reach quorum, the Administrative Agent must convene a new Noteholders' Meeting (in accordance with Section 13.2), provided that the relevant proposal has not been withdrawn by the person or persons who initiated the Noteholders' Meeting. The requirement for quorum set out in Section 13.11 will not apply to said new Noteholders' Meeting. If the Noteholders' Meeting has reached quorum for some but not all of the matters to be decided at the Noteholders' Meeting, decisions will be taken regarding those matters for which quorum exists, and other matters will be referred to a new Noteholders' Meeting.

- 13.13 A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Agent under the Loan Terms and Conditions requires the written approval of the relevant party.
- 13.14 A Noteholder that holds more than one MTN does not need to vote for all the MTN they hold, nor vote in the same way for all their MTN.
- 13.15 The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms and Conditions unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.
- 13.16 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.
- 13.17 At the request of the Administrative Agent, the Company must, without delay, provide the Administrative Agent with a certificate indicating the total amount for all the MTN owned by Group Companies on the Business Day specified in Section 13.1 and the relevant Record Date prior to a Noteholders' Meeting, regardless of whether said Group Company is directly registered as an owner of MTN. The Administrative Agent will not be responsible for the content of said certificate or otherwise be responsible for determining whether an MTN is owned by a Group Company.
- 13.18 Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with Section 17 (*Notices*). At the request of a Noteholder or the Issuing Agent, the Administrative Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.
- 13.19 Without amending or varying these Loan Terms and Conditions, the Administrative Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Administrative Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person and that voting can take place by electronic or written procedure.

#### 14. **REPLACEMENT OF BASE RATE**

- 14.1 If a Base Rate Event as described in Section 14.2 below has occurred, the Company shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Loan Terms and Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculation methods applicable to such Successor Base Rate.
- 14.2 A Base Rate Event is an event where one or more of the following events occur ("**Base Rate Event**") which means:
- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
  - (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to



provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Company, the Arranger or the Administrative Agent to calculate any payments due to be made to any Noteholders using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.

14.3 Upon a Base Rate Event Announcement, the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Section 14.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

14.4 If a Base Rate Event set out in any of the paragraphs (a)-(e) of Section 14.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this Section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 14 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

14.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Noteholders, the Administrative Agent, the Arranger and Euroclear Sweden in accordance with Section 17 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

14.6 The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Section 14 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted by it in conjunction with the determination and final decision

of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

14.7 In this Section 14, the following definitions have the meaning described below:

“**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (ii) if item (i) is not applicable, the adjustment spread that the Company in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraphs (b) to (e) of Section 14.2 that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or advisor of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

“**Successor Base Rate**” means:

- (i) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as successor; or
- (ii) if there is no such rate as described in item (i), such other rate as the Company in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied *mutatis mutandis* to such new Successor Base Rate.

## 15. AMENDMENT OF TERMS ETC.

15.1 The Company and the Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.

15.2 The Company and the Administrative Agent may agree on adjustments to clear and obvious errors in the Final Terms for a particular Loan.

15.3 The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders’, amend the Loan Terms and Conditions in accordance with what is described in Section 14 (*Replacement of Base Rate*).

15.4 The accession of a new Dealer to the MTN Programme may take place by means of a written agreement between the Company, the relevant institution and existing Dealers. Dealers may retire as

Dealers, although the Administrative Agent in respect of a particular Loan may not retire as Administrative Agent, unless a new Administrative Agent is appointed in its place for said Loan.

- 15.5 Amendments and waivers of Loan Terms and Conditions, other than as set out in Sections 15.1 to 15.2 shall take place through a decision at a Noteholders' Meeting as described in Section 13 (*Noteholders' Meeting*).
- 15.6 An approval of an amendment to terms and conditions granted at a Noteholders' Meeting may cover the substance of the amendment, and does not need to include the specific wording of the amendment.
- 15.7 A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with Euroclear Sweden and published on the Company's website.
- 15.8 The amendment or concession of Loan Terms and Conditions in accordance with this Section 14 must be notified to the Noteholders by the Company as soon as possible in accordance with Section 17 (*Notices*) and published in accordance with Section 11.5.

## 16. **TIME-BAR FOR CLAIMS**

- 16.1 Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. The Company is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.
- 16.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 17. **NOTICES**

- 17.1 Notifications shall be given to the Noteholders for the Loan in question at the address registered with Euroclear Sweden on the Record Date prior to dispatch. A notification to the Noteholders must also be made public by means of a press release and be published on the Company's website.
- 17.2 Notification must be sent to the Company and the Dealers at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) at the time notice is given.
- 17.3 A notification to the Company or Noteholders in accordance with the Loan Terms and Conditions that is sent by normal mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notification sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.
- 17.4 In the event a notification has not been sent correctly to a particular Noteholder, this will not affect the impact of the notification on other Noteholders.

## 18. **LIMITATION OF LIABILITY ETC.**

- 18.1 The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.
- 18.2 Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.
- 18.3 No Dealer shall be obligated in any circumstance to pay compensation for indirect loss.

18.4 In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Section 18.1, the measure may be postponed until such time as the impediment no longer exists.

18.5 The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

19. **GOVERNING LAW AND JURISDICTION**

19.1 Swedish law will apply to the Loan Terms and Conditions and all non-contractual obligations that arise in connection with the application of the Loan Terms and Conditions.

19.2 Disputes must be determined by a Swedish court. Stockholm District Court (Sw. *Stockholms tingsrätt*) will be the court of first instance.

## FORM OF FINAL TERMS

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*The following template will be used for the preparation of the Final Terms for each loan issued under the MTN Programme*

### FINAL TERMS ("Final Terms")

for loan no. [•]  
under Swedish Orphan Biovitrum AB (publ)'s (the "Company")  
Swedish MTN Programme

The General Terms and Conditions dated 26 April 2024 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's base prospectus, approved and registered with the Swedish Financial Supervisory Authority on 26 April 2024 (the "**Base Prospectus**") including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Company and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses and these Final Terms, which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Company's website [www.sobi.com](http://www.sobi.com).

[These Final Terms replace the Final Terms dated [date], whereby the Nominal Amount has been increased by [SEK/EUR] [amount in figures] from [SEK/EUR] [amount in figures] to [SEK/EUR] [amount in figures].]

### GENERAL

1. **Loan number:** [•]
  - (i) Tranche name: [•]
2. **Aggregate Nominal Amount:**
  - (i) for the loan: [•]
  - (ii) for tranche [•]: [•]
  - [(iii) for tranche [•] (*indicate previous tranches*):] [•]
3. **Price per MTN:** [•] % of the Nominal Amount [plus accrued interest as from [insert date] if applicable]
4. **Currency:** [SEK/EUR]
5. **Nominal Amount:** [SEK/EUR] [•] (*Not less than EUR 100,000 or the equivalent thereof in SEK.*)
6. **Loan Date:** [•]
7. **Interest Commencement Date:** [Loan Date/[•]]
8. **Settlement Date:** [Loan Date/[•]]
9. **Maturity Date:** [•]
10. **Voluntary redemption of MTN** [Applicable/Not applicable]

*(If not applicable, delete the remaining subheadings of this paragraph)*

The issuer may redeem all, but not some only, of the MTN in full:

[[i)] at any time from and including [the first Business Day falling [•] ([•]) [months/days] after the Issue Date] / [•] to, but excluding, [the Maturity Date] / [•] at an amount per MTN equal to [•] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[i)]/[(ii)] at any time from and including the first Business Day falling [•] ([•]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest]]

11. **Basis for calculation of interest:** [Fixed Rate]  
[Floating Rate (FRN)]  
[Zero Coupon]
12. **Amount as basis for calculation of interest** [Nominal Amount/[•]]

#### **BASIS FOR CALCULATION OF RETURN**

13. **Fixed Rate:** [Applicable/Not applicable]  
*(If not applicable, delete the remaining subheadings of this paragraph)*
- (i) Interest Rate: [•] % annual interest calculated on [Nominal Amount/[•]].
- (ii) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of [•] months with the end date on an Interest Payment Date
- (iii) Interest Payment Date(s): [Annually/Semi-Annually/Quarterly] on [•], the first time on [•] and the last time on [•]  
*(The above is adjusted in the event of a shortened or extended Interest Period)*
- (iv) Day Count Convention Method: 30/360 [Specify]
- (v) Risk factors: In accordance with the risk factor with the heading [*Risks relating to interest rate constructions*] in the Base Prospectus.

14. **Floating Rate (FRN):** [Applicable/Not applicable]  
*(If not applicable, delete the remaining subheadings of this paragraph)*
- (i) Base Rate: [•] months [STIBOR/EURIBOR]  
 [The [first/last] coupon's Base Rate will be interpolated linearly between [•] months [STIBOR/EURIBOR] and [•] months [STIBOR/EURIBOR].]
- (ii) Margin: [+/-][•] % annual interest calculated on [Nominal Amount/[•]]
- (iii) Interest Determination Date: [Two] Business Days before each Interest Period, the first time on [•]
- (iv) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of approx. [•] months with the end date on an Interest Payment Date.
- (v) Interest Payment(s): The final day in each Interest Period, [the [•], the [•], the [•] and the [•],] the first time on [•] and the last time [the [•]/on the Maturity Date].
- (vi) Day Count Convention Method: Actual/360 [Specify]
- (vii) Risk factors: In accordance with the risk factor with the heading [“Risks relating to interest rate constructions”] in the Base Prospectus.
15. **Zero Coupon:** [Applicable/Not applicable]  
*(If not applicable, delete the remaining subheadings of this paragraph)*
- (i) Terms for Loans without interest: [Specify details]
- (ii) Risk factors: In accordance with the risk factor with the heading [“Risks relating to interest rate constructions”] in the Base Prospectus.

**REPAYMENT**

16. **Amount at which MTN is to be repaid on the Maturity Date:** [•] % of [Nominal Amount/[•]]

**OTHER**

17. **Estimated net proceeds** [SEK]/[EUR] [•] [less customary transaction costs and fees]/[Specify].
18. **Use of net proceeds** [General corporate purposes]/[Specify]
19. **Admission to trading on a Regulated Market:** [Applicable/Not applicable]  
*(If not applicable, delete the remaining subheadings of this paragraph)*
- (i) Regulated Market: [Nasdaq Stockholm/Specify other Regulated Market]
- (ii) Estimated total costs associated with admission to trading: [•]
- (iii) Total number of securities admitted to trading: [•]

- (iv) Earliest date for admission to trading: [•]
20. **Interests:** [Specify/Not applicable]  
*(Interests and any conflicts of interest for individuals who are involved in the share issue and that are of significance for the Loan must be described)*
21. **Credit rating for Loans:** [Specify/Not applicable]
22. **Resolutions as basis of the issue:** [Not applicable/Resolutions regarding this Loan were taken on *[insert date]*/Specify]  
*(If resolutions regarding issues under the MTN Programme are described in the Base Prospectus and this issue is covered by such a decision, "Not applicable" must be used)*
23. **Information from third parties:** [Information presented in these Final Terms originating from third parties has been reproduced accurately and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading]/ [Not applicable]
24. **Issuing Agent:**  
 (i) for tranche [•]: [[Skandinaviska Enskilda Banken AB (publ)], [•] [•] [•]]  
 [(ii) for tranche [•] (*indicate previous tranches*):]
25. **Administrative Agent:** [[Skandinaviska Enskilda Banken AB (publ)], [•] [•][•]]
26. **ISIN:** SE[•]

The Company confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Company further confirms that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company to this MTN have been publicly disclosed.

Stockholm [*date for signing the Final Terms*]

**SWEDISH ORPHAN BIOVITRUM AB (PUBL)**



## BUSINESS DESCRIPTION AND STRUCTURE

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### Overview

Swedish Orphan Biovitrum AB (publ) (Sobi<sup>®</sup>) is a specialised international biopharmaceutical company dedicated to transforming the lives of people with rare and debilitating diseases.

With the ambition of providing reliable access to innovative medicines in the areas of haematology, immunology and specialty care, Sobi had 1,800 employees globally across Europe, North America, the Middle East, Asia and Australia as of 31 December 2023.

Inspired by caring, powered by science, Sobi is dedicated to ensuring every eligible person living with rare and debilitating disease within Sobi's disease area is given an opportunity to benefit from its approved medicines. Delivering innovative solutions from Sobi's pipeline and commitment to patients, its employees and society.

In 2023, reported total revenue for the Group amounted to SEK 22,123 million and EBITA adjusted<sup>1</sup> was SEK 7,494 million. A vast majority of Sobi's revenue originated from Europe and North America. Sobi's revenue streams include product sales, royalties, and co-promotion. Sobi's common shares (STO:SOBI) are listed on Nasdaq Stockholm.

Sobi's business model is built upon its ambition to be a leader in haematology, and Sobi strives to foster and access external innovation through a variety of partnerships, including regional and global licensing deals, as well as acquisitions. These efforts have resulted in a broad commercial portfolio across Haematology and Immunology, as well as a portfolio of established Specialty Care products. More recently, and in line with the commitment to extending its direct global reach, Sobi has been acquiring global rights to medicines through asset and company acquisitions, such as the acquisition of Novimmune's emapalumab-related business and the acquisitions of Dova Pharmaceuticals, Inc. in 2019, and CTI BioPharma in 2023. Sobi is currently advancing 10 late-stage pre-commercial projects<sup>2</sup>, focusing on haematology, immunology, and specialty care. Sobi believes that this pipeline will provide future growth opportunities to support its growth-driving commercial medicines. Sobi also remains committed to discovering and integrating external opportunities through strategic acquisitions and business development and licensing activities.

### Business model

Rare diseases pose unique challenges to those affected. Rare disease patients, and their families, often bear a significant burden in their search for knowledge, advocacy and medicines – both personally and financially – compared to individuals with more common diseases.

Sobi has more than 20 years of experience committed to developing and commercialising medicines for rare diseases. Sobi is dedicated to navigating these challenges and has extensive market knowledge and insights. This enables Sobi to effectively identify and capitalise on new business development opportunities, bringing innovative medicines to patients and ensure rapid, reliable access to treatments.

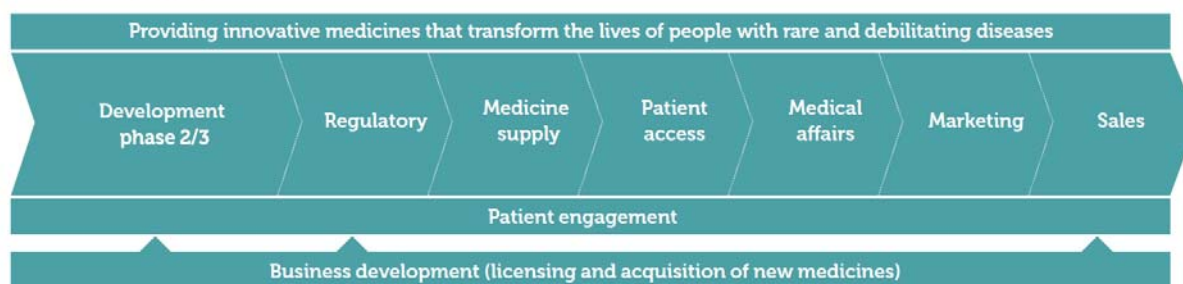
Sobi's heritage and experience enable it to establish partnership with patient communities throughout the entire medicine development value chain. By collaborating on patient-centric solutions, and maintaining continuous dialogue, Sobi supports the rare disease community effectively.

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<sup>1</sup> Earnings before interest, tax, amortisation and impairment of intangible assets adjusted for items affecting comparability. See “*Alternative performance measures – financial measures not defined according to IFRS*” beginning on p. 154 in Sobi's Annual and sustainability report 2023 for additional information.

<sup>2</sup> Sobi classifies pipeline count by new indication per new major territory, which includes the United States, Europe, China and Japan. Sobi also has pipeline in regions outside of those mentioned.

Sobi's business model operates around the following areas of development from late-stage clinical assets to commercialisation



Aligned with its commitment to bringing medicines to underserved patient populations, Sobi is dedicated to enhancing and broadening its product portfolio, thereby revitalising its lifecycle and long-term revenue. The company strategically manages its portfolio through label and line extensions, as well as geographic expansions, supported by its in-house R&D, regulatory, and commercial capabilities.

Sobi has a successful history of accessing innovative medicines via strategic partnerships and transactions. The company actively seeks opportunities to license and acquire innovative medicines, aiming to reinforce its late-stage pipeline. This pipeline encompasses seven assets across 10 projects, ranging from phase 2 to registration, enhancing its footprint in haematology, immunology, and specialty care. For more information on Sobi's products and pipeline, please see "Products" below.

Under the leadership of CEO Guido Oelkers since 2017, Sobi has seen significant growth and diversification in its rare disease portfolio. The management team is committed to advancing the company's strategic goals, leveraging acquisitions, and partnerships to enhance its market position.

## Strategy and objectives

Sobi's *Vision* is "to be recognised as a global leader in providing innovative medicines that transform the lives of people with rare and debilitating diseases", and Sobi has identified five values that are aligned with its ambitions for growth: *Care, Ambitions, Urgency, Ownership, and Partnership* alongside its *Mission* of "working together to find and make available medicines that 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 our medicines". Sobi has implemented four strategic business priorities, as well as two strategic sustainability priorities to deliver its goals, as further described below.

### Sobi's strategic business priorities to deliver on its *Vision* and *Mission*

#### 1) Lead in Haematology

Sobi's ambition is to be a leader in haematology by increasing access to its extended half-life replacement medicines and bringing its medicines to more countries.

#### 2) Grow Immunology and Specialty Care

Sobi recognises the potential for growth in Immunology and Specialty Care and aims to maximise value to patients and the Company through extending its existing medicines in new countries and/or to new indications.

#### 3) Go global

Expanding access to treatment through geographic expansion is a key element of Sobi's commitment to patients. The ambition is to reach more people in more countries with novel and transformative medicines in areas of high unmet medical need.

#### 4) Capture the value of the pipeline

Sobi is focused on mid- to late-stage opportunities that help address unmet medical needs and have significant market potential in the niches they serve.

## Sobi's strategic sustainability priorities

### 1) Maintain commitment to patients

Sobi is committed to continue to improve access to medicines for people with rare diseases globally by deepening its engagement in the areas of haematology and immunology. It will also continue to apply a truly patient-centric development approach in collaboration with patient communities by investing in the development of new medicines and by expanding its geographical reach.

### 2) Always act responsibly

Sobi expects the highest ethical, environmental and social standards from its employees, collaborators and other stakeholders. Impacts and risks related to Sobi's operations and value chain are assessed and monitored, and improvements to avoid or minimise impact are continuously implemented. Sobi's team is key to delivering on its strategy, and Sobi continues to work to create an inclusive, sustainable and flexible workplace that fosters growth and supports the development of professionals from different backgrounds.

## Products

This section details Sobi's product portfolio, which encompasses both commercial (marketed) products and pre-commercial (pipeline) assets, categorised by business segment, product, and indication. Additionally, the section provides a description of the markets where Sobi currently operates.

### Overview of key commercial products

Sobi's marketed portfolio encompasses ten medicines across Haematology and Immunology, as well as a portfolio of established Specialty Care products. The table below describes the key commercial medicines in each disease area.

Disease area	Medicine	Indication(s)
Haematology	Elocta/Eloctate (efmoroctocog alfa) <sup>3</sup>	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.
	Alprolix (eftrenonacog alfa) <sup>4</sup>	Haemophilia B, a rare, genetic bleeding disorder caused by the lack of blood clotting factor IX.
	Doptelet (avatrombopag)	Immune thrombocytopenia ("ITP") and chronic liver disease, disorders causing low platelets.
	Aspaveli/Empaveli (pegcetacoplan) <sup>5</sup>	Paroxysmal nocturnal haemoglobinuria ("PNH"), a rare blood disorder caused by the destruction of red blood cells.
	Zynlonta (loncastuximab tesirine) <sup>6</sup>	Diffuse large B-cell lymphoma, ("DLBCL") an aggressive, malignant disease.
	Vonjo (pacritinib)	Cytopenic myelofibrosis, a rare, heterogeneous, progressive bone marrow cancer.
Immunology	Kineret (anakinra)	Still's disease, familial Mediterranean fever ("FMF"), cryopyrin-associated periodic syndrome ("CAPS"), neonatal-onset multisystem inflammatory disease ("NOMID"), rheumatoid arthritis, deficiency of interleukin-1 ("IL-1") receptor antagonist ("DIRA") and COVID-19. <sup>7</sup>
	Gamifant (emapalumab)	Haemophagocytic lymphohistiocytosis ("HLH"), an ultra-rare, rapidly progressive, often-fatal syndrome caused by hyperinflammation.
	Synagis (palivizumab)	Prevention of serious lower respiratory tract disease in infants caused by the respiratory syncytial virus ("RSV")
	Beyfortus™ (nirsevimab)	Prevention of serious lower respiratory tract disease in newborns and infants caused by RSV
Specialty Care	Orfadin (nitisinone)	Hereditary tyrosinemia type 1 (HT-1), a rare genetic disorder caused by the lack of the enzyme fumarylacetoacetate hydrolase, and alkaptonuria, another rare genetic disorder.

<sup>3</sup> In collaboration with Sanofi. Sobi receives royalties based on sales in Sanofi territories.

<sup>4</sup> In collaboration with Sanofi. Sobi receives royalties based on sales in Sanofi territories.

<sup>5</sup> In collaboration with Apellis Pharmaceuticals, Inc.

<sup>6</sup> In collaboration with ADC Therapeutics SA.

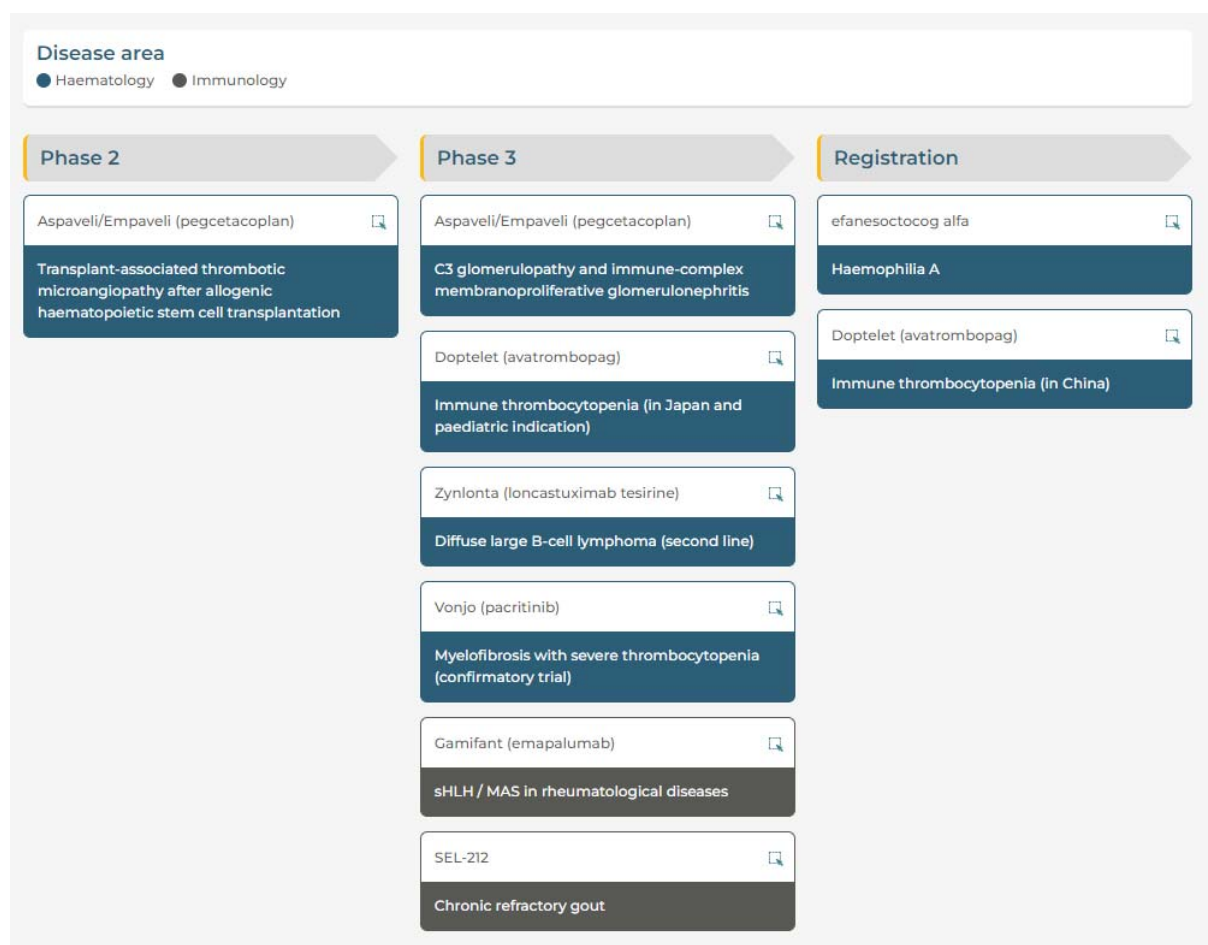
<sup>7</sup> Approved indications vary by region.

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.
Waylivra (volanesorsen)	Familial chylomicronaemia syndrome, a rare genetic disorder caused by very high levels of blood triglycerides.

## Development pipeline overview

Sobi's pipeline consists of seven assets across 10 projects from phase 2 through to registration, covering new potential assets as well as new indications and geographical expansions for some existing products.

### Sobi's current development pipeline<sup>8</sup>



<sup>8</sup> Vonjo has been launched under accelerated approval with a confirmatory study ongoing.

### Upcoming Milestones

Sobi anticipates the following key pipeline milestones during 2024:

Asset	Indication	Event	Timing
<b>Doptelet</b>	ITP (Idiopathic thrombocytopenic purpura)	Regulatory decision in China	First half 2024
<b>Efanesoctocog alfa</b>	Haemophilia A	Regulatory decision in EU	First half 2024
<b>SEL-212</b>	Chronic Refractory Gout	Regulatory submission in the US	First half 2024
<b>Aspaveli/Empaveli</b>	C3G (C3 Glomerulopathy) and IC-MPGN (Immune complex-mediated membranoproliferative glomerulonephritis)	VALIANT phase 3 study data readout	Second half 2024
<b>Doptelet</b>	ITP (Idiopathic thrombocytopenic purpura)	Regulatory submission in Japan  Paediatric submission in US & EU	Second half 2024  Second half 2024
<b>Gamifant</b>	sHLH (Secondary hemophagocytic lymphohistiocytosis) / MAS (Macrophage activation syndrome) in rheumatological diseases	Regulatory submission in the US (Still's disease cohort)	Second half 2024

## Share information

According to Sobi's Articles of Association, the share capital shall be not less than SEK 110,000,000 and not more than SEK 440,000,000, divided into not less than 200,000,000 shares and not more than 800,000,000 shares. Sobi can issue shares in two series; common shares and shares of series C. Common shares may be issued in a number of 100 per cent of the total number of shares in the Company. Series C shares may be issued in a number of not more than 15,000,000 shares. Each common share entitles the holder to one (1) vote and each share of series C entitles the holder to one tenth (1/10) of a vote.

As of the date of this Base Prospectus, the Company's registered share capital is SEK 194,438,689.42, represented by 354,358,946 common shares with a quota value of approximately SEK 0.55 each. No shares of series C are currently outstanding.

Since 2006, the common shares in Sobi have been listed on the regulated market of Nasdaq Stockholm under the ticker SOBI.

### Ten largest shareholders as at 31 March 2024

Shareholder	Total number of shares	Shares, %	Votes, % <sup>1)</sup>
Investor AB	122,964,760	34.70	36.18
Morgan Stanley Smith Barney Llc, W9	35,043,624	9.89	10.31
Fjärde AP-fonden	21,000,927	5.93	6.18
State Street Bank And Trust Co, W9	15,637,819	4.41	4.60
Jp Morgan Chase Bank Na	12,674,077	3.58	3.73
AMF - Försäkring Och Fonder	12,463,391	3.52	3.67
Northern Trust Company, London Branch	11,604,872	3.28	3.41
Swedbank Robur Fonder	10,159,953	2.87	2.99
Handelsbanken Fonder	7,688,931	2.17	2.26
BNY Mellon Na (Former Mellon), W99	5,430,841	1.53	1.60
<b>Total ten largest shareholders</b>	<b>254,669,195</b>	<b>71.87</b>	<b>74.93</b>
<i>Other shareholders</i>	<i>85,198,920</i>	<i>24.04</i>	<i>25.07</i>
<i>Treasury shares held by Sobi<sup>2)</sup></i>	<i>14,490,831</i>	<i>4.09</i>	<i>–</i>
<b>Total</b>	<b>354,358,946</b>	<b>100</b>	<b>100</b>

Source: Euroclear Sweden AB.

<sup>1)</sup> Taking into account treasury shares held by Sobi.

<sup>2)</sup> May not be represented at general meetings.

## Legal structure

Swedish Orphan Biovitrum AB (publ) is the ultimate parent company of the Group, which as of 31 December 2023 comprised a total of 31 legal entities and 9 branches in 23 jurisdictions.

Sobi's shareholding of the directly and indirectly owned subsidiaries as of 31 December 2023 is outlined in the table below.

Name of subsidiary, registered office	Registration number	Shareholding and votes
Swedish Orphan Biovitrum AB (publ), Stockholm, Sweden	556038-9321	100%
Arexis AB, Stockholm, Sweden	556573-5130	100%
Sobi US Holding Corp., Delaware, USA	7626060	100%
Sobi, Inc., Delaware, USA	68-0682244	100%
AkaRx, Inc., Delaware, USA	20-1990243	100%
CTI BioPharma Corp. Delaware, USA	91-1533912	100%
CTI Life Sciences Deutschland GmbH, Cologne, Germany	HRB 85982	100%
Swedish Orphan Biovitrum (SOBI) Canada, Inc., Oakville, Canada	949375-1	100%
SOBI Middle East, Dubai, UAE	91193	100%
Swedish Orphan Biovitrum International AB, Stockholm, Sweden	556329-5624	100%
Swedish Orphan Biovitrum Japan Co., Ltd., Tokyo, Japan	0100 01 210061	100%
Swedish Orphan Biovitrum SARL, Paris, France	490259405	100%
Swedish Orphan Biovitrum s.r.l., Milan, Italy	5288990962	100%
Swedish Orphan Biovitrum S.L., Madrid, Spain	B84710623	100%
Swedish Orphan Biovitrum Ltd, Cambridgeshire, Great Britain	4369760	100%

Name of subsidiary, registered office	Registration number	Shareholding and votes
Swedish Orphan Biovitrum GmbH, Munich, Germany	HRB 226770	100%
Florio GmbH, Munich, Germany	HRB 249347	100%
Sobi Pharma (Guangzhou) Company Limited, Guangzhou, China	91440101MA5D2D0A6G	100%
Sobi (Shanghai) Company Limited, Shanghai, China	41000002202107120056	100%
Swedish Orphan Biovitrum (The Netherlands) B.V., Amsterdam, the Netherlands	84642281	100%
Swedish Orphan Biovitrum Pty Ltd, Sydney, Australia	645,396,532	100%
Swedish Orphan Biovitrum Unipessoal Lda., Lisboa, Portugal	980 670 152	100%
Swedish Orphan Biovitrum AG, Basel, Switzerland	284.917.678	100%
Oy Swedish Orphan Biovitrum Ab, Turku, Finland	1024811	100%
Swedish Orphan Biovitrum AS, Trollåsen, Norway	976313682	100%
Swedish Orphan Biovitrum A/S, Copenhagen, Denmark	19179079	100%
OOO Swedish Orphan Biovitrum, Moscow, Russia	5087746194520	100%
Swedish Orphan Biovitrum s.r.o, Prague, Czech Republic	28171276	1% <sup>1)</sup>
Swedish Orphan Biovitrum (Belgium) BV, Brussels, Belgium	0536.217.087	100%
Swedish Orphan Biovitrum GmbH, Vienna, Austria	416986	100%
Sobi Single Member I.K.E, Municipality of Maroussi, Attica, Greece	142300401000	100%

<sup>1)</sup> Swedish Orphan Biovitrum AB (publ) owns 1 per cent of the shares in Swedish Orphan Biovitrum s.r.o and Swedish Orphan Biovitrum International AB owns the remaining 99 per cent of the shares.

### Alternative performance measures (non-IFRS measures)

Sobi uses certain financial measures (alternative performance measures) in this Base Prospectus that are not defined according to IFRS. Sobi considers these measures to provide valuable supplementary information for stakeholders and Sobi's management, as they enable an assessment and benchmarking of Sobi's reporting. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not, therefore, be regarded as substitutes for measures defined according to IFRS. Alternative performance measures have not been audited and are comprised of components derived from Sobi's financial statements and internal reporting system. For additional information, please refer to "Alternative performance measures – financial measures not defined according to IFRS" on p. 154–158 in Sobi's Annual and sustainability report 2023 and on p. 24–28 in Sobi's Interim Report for the period January–March 2024.

## THE ISSUER

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### General corporate and Group information

The legal (and commercial) name of the Issuer is Swedish Orphan Biovitrum AB (publ), with Swedish corporate ID No. 556038-9321 and LEI code 549300124Y3MQI87PT35. The registered office of the Board of Directors is at SE-112 76 Stockholm, Sweden (telephone No. +46 (0)8 697 20 00). The Company was incorporated in Sweden on 20 October 1939, and registered with the Swedish Companies Registration Office on 20 November 1939. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The address to Sobi's website is [www.sobi.com](http://www.sobi.com). The information on the website is not a part of this Base Prospectus, unless the information is incorporated in the Base Prospectus by reference.

### Board of Directors

According to Sobi's Articles of Association, the Board of Directors shall be comprised of not less than three and not more than twelve members elected by the shareholders at the General Meeting. In addition and by law, employee organisations are entitled to appoint employee representatives. The Board of Directors currently comprises six<sup>9</sup> members elected by the Annual General Meeting 2023 for a term of office extending until the close of the Annual General Meeting 2024, and two members and two deputy members appointed by employee organisations.

Ahead of the Annual General Meeting 2024 (to be held on 14 May 2024), the Nomination Committee has proposed the re-election of Christophe Bourdon, Annette Clancy, Helena Saxon, Staffan Schüberg, Filippa Stenberg and Anders Ullman as board members and the election of Zlatko Rihter as new board member. Zlatko Rihter is born in 1970 and holds a Master of Science in Mechanical Engineering from Lund University, Sweden. Zlatko Rihter is the CEO of Mölnlycke Health Care AB. The Nomination Committee has also proposed the election of Annette Clancy as Chair of the Board of Directors.

#### **Annette Clancy**

*Born 1954. Chair since 2024 and board member since 2014.*

**Principal education:** Bachelor of Science (Hons) in Pharmacology, Bath University, United Kingdom.

**Principal activities outside of Sobi:** Operational Investor at Jeito Capital.

#### **Christophe Bourdon**

*Born 1970. Board member since 2023.*

**Principal education:** Master of Business Administration, International Institute for Management Business School, Switzerland and Bachelor of Arts, ISG Business School, France.

**Principal activities outside of Sobi:** CEO of Leo Pharma A/S.

#### **Helena Saxon**

*Born 1970. Board member since 2011.*

**Principal education:** Master of Science, Stockholm School of Economics, Sweden.

**Principal activities outside of Sobi:** CFO at Investor AB. Board member of Skandinaviska Enskilda Banken (SEB) and Stockholm School of Economics, Sweden.

#### **Staffan Schüberg**

*Born 1969. Board member since 2020.*

**Principal education:** Bachelor of Arts (Hons) in Business Administration, London Guildhall University, United Kingdom.

**Principal activities outside of Sobi:** CEO of the ESTEVE Group. Board member of Dizlin Pharmaceuticals AB, Hangzhou Jiuyuan Gene Engineering Co. Ltd and Corporación Químico Farmacéutico Esteve S.A.

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<sup>9</sup> A seventh board member has been proposed for election, please refer to the section below for further information about the proposed board member.



**Filippa Stenberg**

*Born 1985. Board member since 2021.*

**Principal education:** Master of Science in Economics, Stockholm School of Economics, Sweden.

**Principal activities outside of Sobi:** Managing Director at Investor AB.

**Anders Ullman**

*Born 1956. Board member since 2023.*

**Principal education:** MD and PhD in Clinical Pharmacology, Gothenburg University, Sweden.

**Principal activities outside of Sobi:** Board member of Verona Pharma plc.

**Mats Lek**

*Born 1983. Board member since 2023. Employee representative.*

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

**Principal activities outside of Sobi:** –

**Katy Mazibuko**

*Born 1973. Board member since 2023 (deputy Board member 2019–2023). Employee representative.*

**Principal education:** Master of Science, Royal Institute of Technology (KTH), Stockholm, Sweden.

**Principal activities outside of Sobi:** –

**Deputy employee representatives****Sara Carlsson**

*Born 1982. Deputy board member since 2023. Employee representative.*

**Principal education:** Master of Medical Science, Uppsala University, Sweden.

**Principal activities outside of Sobi:** –

**Åsa Kjellström**

*Born 1962. Deputy board member since 2023. Employee representative.*

**Principal education:** PhD in Pharmacology, Uppsala University, Sweden.

**Principal activities outside of Sobi:** –

**Executive Committee****Guido Oelkers**

*Born 1965. Chief Executive Officer. Member of the Executive Committee and employed within Sobi since 2017.*

**Principal education:** PhD in Strategic Management, University of South Australia, Adelaide, Australia, Master of Economics, South Bank University, London, United Kingdom and Complementary studies in Economics, London School of Economics and Political Science, London, United Kingdom.

**Principal activities outside of Sobi:** Member of the Advisory Committee of Zentiva Group. Industrial advisor at EQT.

**Henrik Stenqvist**

*Born 1967. Chief Financial Officer. Member of the Executive Committee and employed within Sobi since 2018.*

**Principal education:** Master of Science in Business Administration and Economics, University of Linköping, Sweden.

**Principal activities outside of Sobi:** Board member of Midsona AB, Calliditas Therapeutics AB and Orion Corporation.

**Lydia Abad-Franch**

*Born 1971. Chief Medical Officer and Head of Research & Development. Member of the Executive Committee since 2023 and employed within Sobi since 2020.*

**Principal education:** Graduate in medicine and surgery (M.D), 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. Master of Business and Administration, University Carlos III of Madrid, Spain.

**Principal activities outside of Sobi:** –

**Duane H. Barnes**

*Born 1960. Head of North America. Member of the Executive Committee and employed within Sobi since 2021.*

**Principal education:** Master of Business Administration, Master of Science, Indiana University, Kelley School of Business, Indiana, United States, Bachelor of Arts, West Virginia University, Eberly College of Arts and Sciences, West Virginia, United States.

**Principal activities outside of Sobi:** –

**Lena Bjurner**

*Born 1968. Head of Human Resources & Internal Communication. Member of the Executive Committee and employed within Sobi since 2023.*

**Principal education:** Bachelor of Social Science, Major in Business Administration, Dalarna University, Sweden.

**Principal activities outside of Sobi:** –

**Sofiane Fahmy**

*Born 1972. Head of Europe. Member of the Executive Committee since 2020 and employed within Sobi since 2013.*

**Principal education:** Marketing degree, University of Paris XI, France, and Pharmacy degree, University of Poitiers, France.

**Principal activities outside of Sobi:** –

**Torbjörn Hallberg**

*Born 1969. General Counsel and Head of Legal Affairs. Member of the Executive Committee and employed within Sobi since 2018.*

**Principal education:** Master of Law, University of Lund, Sweden.

**Principal activities outside of Sobi:** –

**Mahmood Ladha**

*Born 1964. Head of Strategic Transformation Operations. Member of the Executive Committee and employed within Sobi since 2019.*

**Principal education:** Master of Business Administration and Bachelor of Science, University of South Carolina, South Carolina, United States.

**Principal activities outside of Sobi:** –

**Norbert Oppitz**

*Born 1967. Head of International. Member of the Executive Committee and employed within Sobi since 2017.*

**Principal education:** Dipl. BW (FH)/Business Administrator, FH Rhenania Palatina, Mainz, Germany.

**Principal activities outside of Sobi:** –

**Daniel Rankin**

*Born 1980. Head of Strategy and Corporate Development. Member of the Executive Committee since 2021 and employed within Sobi since 2017.*

**Principal education:** PhD in Biology, University of Helsinki, Finland, Master of Science in Biology, Leiden University, The Netherlands, and Bachelor of Science, University of York, United Kingdom.

**Principal activities outside of Sobi:** –

**Armin Reininger**

*Born 1957. Senior Scientific and Medical Advisor. Member of the Executive Committee and employed within Sobi since 2017.*

**Principal education:** MD, PhD, Ludwig Maximilian University of Munich, Germany. Certified specialist in Transfusion Medicine. Professor of Anatomy at the Ludwig Maximilian University of Munich, Germany. Visiting Scientist/Visiting Lecturer at Harvard Medical School & Massachusetts General Hospital, Boston, Massachusetts, United States, and Visiting Fellow at The Scripps Research Institute, La Jolla, California, United States.

**Principal activities outside of Sobi:** –

**Christine Wesström**

*Born 1975. Head of Technical Operations. Member of the Executive Committee since 2022 and employed within Sobi since 2010.*

**Principal education:** Master of Science in Chemical Engineering, Major in Biotechnology, Mälardalens University, Eskilstuna, Sweden.

**Principal activities outside of Sobi:** Vice chairman of the Board in SwedenBIO.

## **Additional information concerning the Board of Directors and the Executive Committee**

**Business address**

The address for all members of the Board of Directors and the Executive Committee is c/o Swedish Orphan Biovitrum AB, SE-112 76 Stockholm, Sweden.

**Conflicts of interest**

No member of the Board of Directors or the Executive Committee has any private interests or other duties which might conflict with their duties carried out on behalf of Sobi.

**Auditor**

Ernst & Young AB (Hamngatan 26, SE-111 47 Stockholm, Sweden) is Sobi's auditor since 2014, with Jonatan Hansson as auditor-in-charge. Jonatan Hansson is an authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden).

## **LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION**

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### **Information about the Base Prospectus**

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) as competent authority under Regulation (EU) 2017/1129 (the Prospectus Regulation). The SFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### **Authorisation and responsibility**

Sobi has obtained all necessary resolutions, authorisations and approvals required in conjunction with the MTN and the performance of its obligations relating thereto. This Base Prospectus was approved by the SFSA on 26 April 2024.

Sobi accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. The Board of Directors of Sobi is, to the extent provided by law, responsible for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

### **Legal and arbitration proceedings**

Sobi has not been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Sobi is aware) during the previous twelve months, which may have, or have had in the recent past, significant effects on the Group’s financial position or profitability.

### **Certain material interests**

The Arranger has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for Sobi in the ordinary course of business. In particular, it should be noted that the Arranger may be the lender under certain credit facilities with a member of the Group as borrower. Therefore, conflicts of interest may exist or may arise as a result of the Arranger had previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

The Arranger or its affiliates may be or become shareholders in Sobi.

### **Trend information**

There has been no material adverse change in the prospects of Sobi since 2 April 2024, being the date of the publication of the last audited financial information of the Group.

There has been no significant change in the financial performance of the Group since 31 March 2024, being the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

### **Significant changes since 31 March 2024**

There have been no significant changes in the financial position of the Group since 31 March 2024, being the end of the last financial period for which interim financial information has been published.

### **Material agreements**

Sobi is not a party to any material agreements that are not entered into in the ordinary course of business, which could result in any group member being under an obligation or entitlement that is material to Sobi’s ability to meet its obligations under the MTN.

## Incorporation by reference, etc.

Sobi's audited consolidated financial statements, auditor's report, and information on alternative performance measures for the financial years 2022 and 2023 as well as Sobi's unaudited consolidated financial statements and information on alternative performance measures for the first three months of 2024, are incorporated into this Base Prospectus by reference and consequently form part of this Base Prospectus and are to be read as part hereof. The said financial statements are included in Sobi's Annual and sustainability report for the financial year 2022, Sobi's Annual and sustainability report for the financial year 2023 and Sobi's Interim report for January–March 2024.

Reference to the incorporated documents is made as follows:

- Sobi's Annual and sustainability report 2022:<sup>10</sup> Consolidated statement of comprehensive income (p. 43), Consolidated balance sheet (p. 44), Consolidated statement of changes in equity (p. 45), Consolidated cash flow statement (p. 46), Notes (p. 52–96), Auditor's report (p. 98–102) and Alternative performance measures – financial measures not defined according to IFRS (p. 162–166).
- Sobi's Annual and sustainability report 2023:<sup>11</sup> Consolidated statement of comprehensive income (p. 45), Consolidated balance sheet (p. 46), Consolidated statement of changes in equity (p. 47), Consolidated cash flow statement (p. 48–49), Notes (p. 55–95), Auditor's report (p. 97–100) and Alternative performance measures – financial measures not defined according to IFRS (p. 154–158).
- Sobi's Interim report for January–March 2024:<sup>12</sup> Consolidated statement of comprehensive income (p. 12), Consolidated balance sheet (p. 13), Consolidated statement of changes in equity (p. 14), Consolidated cash flow statement (p. 15), Notes (p. 20–23), and Alternative performance measures – financial measures not defined according to IFRS (p. 24–28).

Information in the above documents which is not incorporated by reference is either deemed by Sobi not to be relevant for investors in MTN or covered elsewhere in the Base Prospectus.

Sobi's financial statements for 2023 and 2022 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), the Swedish Financial Reporting Board's standard RFR 1 *Supplementary Rules for Groups*, and International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRS IC) as adopted by EU.

The Group's financial statements for the financial years 2022 and 2023 have been audited by the Company's auditor Ernst & Young AB. Save for the said annual financial statements as incorporated by reference herein, no information in this Base Prospectus has been audited or reviewed by Sobi's auditor.

## Documents on display

Sobi's Articles of Association and Certificate of Incorporation are available in electronic form on the Company's website ([www.sobi.com](http://www.sobi.com)) for the term of the Base Prospectus.

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<sup>10</sup> [www.sobi.com/sites/default/files/pr/202303312874-1.pdf](http://www.sobi.com/sites/default/files/pr/202303312874-1.pdf)

<sup>11</sup> [www.sobi.com/sites/default/files/pr/202403273912-1.pdf](http://www.sobi.com/sites/default/files/pr/202403273912-1.pdf)

<sup>12</sup> [www.sobi.com/sites/default/files/pr/202404247489-1.pdf](http://www.sobi.com/sites/default/files/pr/202404247489-1.pdf)

## GLOSSARY

<b>Alprolix (eftrenonacog alfa)</b>	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
<b>Aspaveli/Empaveli (pegcetacoplan)</b>	A medicine targeting complement component 3 (C3) designed to regulate excessive complement activation, which can lead to the onset and progression of many serious rare diseases.
<b>Beyfortus (nirsevimab)</b>	A single-dose, long-acting antibody, developed and commercialised in partnership by AstraZeneca and Sanofi. It is designed to protect infants entering or during their first RSV season and for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season.
<b>Chronic liver disease, CLD</b>	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.
<b>Diffuse large B-cell lymphoma, DLBCL</b>	A form of non-Hodgkin's 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.
<b>Doptelet (avatrombopag)</b>	A second-generation, small-molecule, thrombopoietin-receptor agonist used in the treatment of thrombocytopenia by increasing platelet count.
<b>Efanesoctocog alfa</b>	A new factor VIII medicine designed to extend protection from bleeds with once-weekly prophylactic dosing for the treatment of haemophilia A. It adds a region of von Willebrand factor and XTEN® polypeptides to extend its time in circulation and is the first new factor VIII medicine to break through the von Willebrand factor ceiling.
<b>Elocta (efmoroctocog alfa)</b>	A recombinant, EHL clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
<b>Gamifant (emapalumab)</b>	A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation.
<b>Gout</b>	A disorder of purine metabolism, occurring especially in men, characterised by a raised but variable blood uric acid level and severe recurrent acute arthritis of sudden onset resulting from deposition of crystals of sodium urate in connective tissues and articular cartilage.
<b>Haemophilia</b>	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.
<b>Immune-complex membranoproliferative glomerulonephritis, IC MPGN and C3 glomerulopathy, C3G</b>	Are complement-mediated renal diseases. Although IC-MPGN is considered a distinct disease from C3G, the underlying cause and progression of the two diseases are remarkably similar and include overactivation of the complement cascade, with excessive accumulation of C3 breakdown products in the kidney causing inflammation and damage to the organ. Kineret (anakinra) A recombinant protein medicine that blocks interleukin-1 $\alpha$ and $\beta$ 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.

<b>Kineret (anakinra)</b>	A recombinant protein medicine that blocks interleukin-1 $\alpha$ and $\beta$ 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.
<b>Orfadin (nitisinone)</b>	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
<b>Paroxysmal nocturnal haemoglobinuria, PNH</b>	A rare disorder in which red blood cells break apart prematurely. It is an acquired hematopoietic stem cell disorder. Some hematopoietic stem cells in individuals with PNH are defective and consequently produce defective blood cells. These defective red blood cells of PNH are extremely susceptible to premature destruction by a particular part of a person's own immune system called the complement system.
<b>Primary haemophagocytic lymphohistiocytosis, pHLH</b>	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In haemophagocytic lymphohistiocytosis, the immune system responds to a stimulus or 'trigger', often an infection, but the response is ineffective and abnormal. Some affected individuals may have a genetic predisposition to developing haemophagocytic lymphohistiocytosis. This is known as the primary or familial form.
<b>Respiratory syncytial virus, RSV</b>	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.
<b>SEL-212</b>	A novel combination therapy and potential new medicine designed to sustain control of serum uric acid levels in people with chronic refractory gout. SEL-212 consists of pegadricase, co-administered with ImmTOR, designed to mitigate the formation of anti-drug antibodies.
<b>Synagis (palivizumab)</b>	An RSV F protein inhibitor monoclonal antibody immunisation indicated for the prevention of serious lower respiratory tract infection caused by RSV in infants and young children at high risk of RSV disease.
<b>Tegsedi (inotersen)</b>	A medicine for the treatment of polyneuropathy of hereditary transthyretin amyloidosis in adults.
<b>Vonjo (pacritinib)</b>	A medicine used for the treatment of adult patients with intermediate or high-risk primary or secondary (post-polycythemia vera or post-essential thrombocythemia) myelofibrosis with a platelet count < 50 x 10 <sup>9</sup> /L.
<b>Waylivra (volanesorsen)</b>	A medicine for the treatment of genetically confirmed familial chylomicronaemia syndrome.
<b>Zynlonta (loncastuximab tesirine)</b>	A CD19-directed antibody drug conjugate medicine. Once bound to a CD19-expressing cell, Zynlonta is internalised by the cell, where enzymes release a pyrrolbenzodiazepine payload which ultimately results in cell cycle arrest and tumour cell death in DLBCL.

## ADDRESSES

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### Swedish Orphan Biovitrum AB (publ)

**Head office**

**Visiting address**

Tomtebodavägen 23A  
SE-171 65 Solna, Sweden

**Postal address**

Swedish Orphan Biovitrum AB  
SE-112 76 Stockholm, Sweden  
Telephone number: +46(0)8 697 20 00  
[www.sobi.com](http://www.sobi.com)

### The Arranger

**Skandinaviska Enskilda Banken AB (publ)**

SE-111 47 Stockholm, Sweden  
Telephone: +46 (0)8 506 232 09  
[www.seb.se](http://www.seb.se)

### The Dealers

**Skandinaviska Enskilda Banken AB  
(publ)**

SE-111 47 Stockholm, Sweden  
Telephone: +46 (0)8 506 232 09  
[www.seb.se](http://www.seb.se)

**Svenska Handelsbanken AB (publ)**

Blasieholmstorg 11 106 70 Stockholm, Sweden  
Telephone +46 (0) 8 463 46 50  
[www.handelsbanken.se](http://www.handelsbanken.se)

**Nordea Bank Abp**

Smålandsgatan 17  
105 71 Stockholm  
Telephone +46 (0)8 407 90 85  
+46 (0)8 407 91 11  
+46 (0)8 407 92 03  
[www.nordeamarkets.com/sv](http://www.nordeamarkets.com/sv)

**Danske Bank A/S Danmark, Sverige Filial**

Norrmalmstorg 1  
SE-103 92 Stockholm, Sweden  
Telephone: +46 (0)8 568 805 77  
[www.danskebank.se](http://www.danskebank.se)

### Legal advisor

**Mannheimer Swartling Advokatbyrå AB**

Norrlandsgatan 21  
P.O. Box 1711  
SE-111 87 Stockholm, Sweden  
[www.mannheimerswartling.com](http://www.mannheimerswartling.com)

### Auditor

**Ernst & Young AB**

Hamngatan 26  
P.O Box 7850  
SE-103 99 Stockholm, Sweden  
[www.ey.com](http://www.ey.com)

### Central Securities Depository

**Euroclear Sweden AB**

**Visiting address**

Klarabergsviadukten 63  
SE-111 64 Stockholm, Sweden

**Postal address**

P.O. Box 191 SE-101 23 Stockholm, Sweden  
Telephone +46 (0)8 402 90 00  
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