Invitation to subscribe for shares in Swedish Orphan Biovitrum AB (publ)

Please note that the subscription rights are expected to have an economic value.
In order to not lose the value of the subscription rights, holders must either:

- Exercise the subscription rights received and subscribe for new shares no later than 14 September 2023; or
- Sell the subscription rights received, but not exercised, no later than 11 September 2023.

Please note that shareholders with nominee-registered shareholdings subscribe for new shares through their custodian/nominee.

The distribution of this prospectus and the subscription for new shares are subject to restrictions in certain jurisdictions (see "*Selling and transfer restrictions*").

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

BofA SECURITIES

Danske Bank

IMPORTANT INFORMATION

For certain definitions used in this prospectus, see "*Certain definitions*" on the next page.

A Swedish version of this prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**") as competent authority under 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 (the "**Prospectus Regulation**").

The prospectus and the offering hereunder are governed by Swedish law. Disputes arising in connection with this prospectus, the offering and related legal matters shall be settled exclusively by Swedish courts. The prospectus has been prepared in both Swedish and English language versions. In the event of any conflict between the versions, the Swedish version shall prevail.

Swedish Orphan Biovitrum AB (publ) ("**Sobi**") has not taken, and will not take any actions to allow a public offering in any jurisdiction other than Sweden and Denmark. The offering is not being made to persons resident in the United States, Australia, Canada, Japan, South Africa, Hong Kong, Singapore or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish or Danish law. Consequently, the prospectus may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the offering in accordance with this prospectus require such measures or otherwise would be in conflict with applicable regulations. Subscription of shares and other acquisitions of securities in violation of the restrictions described above may be void. Recipients of this prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. For further information, see "*Selling and transfer restrictions*".

Investing in shares is associated with risk (see "*Risk factors*"). When an investor makes an investment decision, he or she must rely on his or her own examination, analysis and enquiry of Sobi and the terms of the offering in accordance with this prospectus, including applicable facts, merits and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on the information in this prospectus and any possible supplements to this prospectus. No person is authorised to provide any information or make any statements other than those made in this prospectus. Should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Sobi, and Sobi is not responsible for such information or statements. Neither the publication of this prospectus nor any transaction made in respect of it shall be deemed to imply that the information in this prospectus is accurate or applicable at any time other than on the date of the publication of this prospectus or that there have been no changes in Sobi's business since this date. If significant changes relating to the information contained in this prospectus occur, such changes will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation. Prospective investors should read the entire prospectus and, in particular, the section headed "*Risk Factors*", when considering an investment in the Company.

As a condition for subscription of shares under the offering in this prospectus, each person applying for subscription of shares shall be deemed to have made or, in some cases, be required to make, certain representations and warranties that will be relied upon by Sobi and its advisors (see "*Selling and transfer restrictions*"). Sobi reserves the right to declare null and void any subscription of shares that Sobi and its advisors believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

No representation of warranty, express or implied, is made by the Joint Global Coordinators and Joint Bookrunners as to the accuracy, completeness or verification of the information set forth in this prospectus, and nothing contained in this prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Joint Global Coordinators and Joint Bookrunners assume no responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this prospectus or any such statement.

Investors will also be deemed to have acknowledged that (i) they have not relied on the Joint Global Coordinators and Joint Bookrunners or any person affiliated with the Joint Global Coordinators and Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning Sobi or its subsidiaries or the shares (other than as contained in this prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Sobi or the Joint Global Coordinators and Joint Bookrunners. None of Sobi or the Joint Global Coordinators and Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the shares regarding the legality of an investment in the shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the shares.

Information to investors in the United States

No subscription rights, paid subscription shares (Sw. *betalda tecknade aktier* – "**BTA**") or new shares in Sobi ("**Securities**") have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. Subject to certain limited exceptions, the Securities are being offered outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). A public offering of the Securities will not be made in the United States.

Up until 40 days after the first date upon which the Securities were offered to the public, an offer or a transfer of Securities within the United States made by a securities broker (regardless of whether such securities broker participates in the rights issue or not) may violate the registration requirements of the Securities Act.

Information to investors in the EEA and the United Kingdom

Within the European Economic Area ("**EEA**"), no public offering of Securities is made in other countries than Sweden and Denmark. In other member states of the European Union ("**EU**"), such an offering may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law. What is said about other member states in the EU than Sweden and Denmark shall also apply to the United Kingdom, where the Prospectus Regulation forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**"). For additional information, see "*Selling and transfer restrictions*".

Forward-looking statements

The prospectus contains certain forward-looking statements that reflect Sobi's present view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking statements. Forward-looking statements are inherently associated with both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements are not a guarantee of future results or development, and actual outcomes may differ materially from those set out in the forward-looking statements. Sobi does not undertake any obligation to publicly announce any update or change in forward-looking statements as a result of new information, future events or similar circumstances other than as required by applicable laws and regulations.

Factors that may cause Sobi's future results and development to differ from the forward-looking statements include, but are not limited to, those described in "*Risk factors*". The forward-looking statements contained in this prospectus apply only as at the date of this prospectus.

Presentation of financial information

Certain figures in this prospectus, including financial data, have been rounded to facilitate understanding of the information. Accordingly, figures shown in totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. Unless otherwise stated, no information in this prospectus has been audited or reviewed by an auditor. See "*Presentation of financial and other information*".

Contents

This prospectus has been approved by the SFSA (Sw. *Finansinspektionen*) on 28 August 2023. The prospectus is valid for up to twelve months after the date of the approval of the prospectus provided that it is complemented by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the subscription period has ended and once trading has commenced in the newly issued common shares on Nasdaq Stockholm.

The rights issue in brief

Preferential rights
Each existing share in Sobi entitles to one (1) subscription right of common shares. Seven (7) subscription rights entitle to subscription for one (1) new common share. Shares not subscribed for with preferential right shall be offered to shareholders and other investors for subscription without preferential rights.

Subscription price
SEK 142 per share

Record date for participation in the rights issue
29 August 2023

Subscription period
31 August–14 September 2023

Trading in subscription rights of common shares
31 August–11 September 2023

Trading in BTA of common shares
31 August–26 September 2023

Subscription and payment with preferential rights
Subscription by exercise of subscription rights is made during the subscription period through simultaneous cash payment.

Subscription and payment without preferential rights
Application for subscription without subscription rights shall be made to Danske Bank no later than 14 September 2023 on a separate application form that can be obtained from Sobi's website, www.sobi.com, from any Danske Bank's office in Sweden or from Danske Bank's website for prospectuses, www.danskebank.se/prospekt. Payment for allotted shares shall be made in accordance with instructions on the notice of allotment. Custody account holders shall instead apply with, and in accordance with instructions from, the custodian.

Other information

Ticker:	SOBI
ISIN code common shares:	SE0000872095
ISIN code subscription rights of common shares:	SE0020846285
ISIN code BTA of common shares:	SE0020846293
LEI code:	549300124Y3MQI87PT35

Financial calendar

Interim report January–September 2023:	30 October 2023
Year-end report January–December 2023	8 February 2024

Certain definitions

The following definitions are used in this prospectus:
"**Sobi**", the "**Company**" or the "**Group**" mean, depending on the context, Swedish Orphan Biovitrum AB (publ) (corporate ID No. 556038-9321) or the group in which Swedish Orphan Biovitrum AB (publ) is the parent company.
"**Euroclear Sweden**" means Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm.
"**BofA Securities**" means BofA Securities Europe SA.
"**Danske Bank**" means Danske Bank A/S, Danmark, Sverige Filial.
"**Joint Global Coordinators and Joint Bookrunners**" means BofA Securities and Danske Bank.
"**Nasdaq Stockholm**" means, depending on the context, the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB.
"**SEK**", "**EUR**", "**USD**", "**AUD**", "**GBP**" and "**CHF**" refers to Swedish kronor, Euro, U.S. dollars, Australian dollars, British pound sterling and Swiss Franc respectively. **M** indicates millions. See also "*Glossary*" for certain other terms used in this prospectus.

Summary

Introduction and warning

Introduction and warning

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability may only attach to those persons who have tabled the summary, including any translation thereof, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or where it does not provide, together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Information about the issuer

Swedish Orphan Biovitrum AB (publ) (corporate ID No. 556038-9321) is a Swedish public limited liability company. The visiting address of the Company's head office is Tomtebodavägen 23A, SE-171 65 Solna, Sweden. The ISIN code of the shares is SE0000872095. Sobi's LEI code is 549300124Y3MQI87PT35.

Competent authority

This prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen,* the "**SFSA**"), which is the regulatory authority responsible for approving the prospectus in accordance with the Prospectus Regulation in Sweden.

Contact information for the Swedish Financial Supervisory Authority is P.O. Box 7821, SE-103 97 Stockholm, telephone number +46 (0)8 408 980 00, and website www.fi.se.

The prospectus was approved by the SFSA on 28 August 2023.

Key information on the issuer

Who is the issuer of the securities?

Swedish Orphan Biovitrum AB (publ) (corporate ID No. 556038-9321) is the issuer of the securities under this prospectus. The Board of Directors of Sobi has its statutory seat (Sw. *säte*) in the municipality of Stockholm, Sweden. The Company was incorporated in Sweden on 20 October 1939 and is a public limited liability company (Sw. *publikt aktiebolag*). The Company conducts operations in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). Sobi's LEI code is 549300124Y3MQI87PT35.

Principal activities

Sobi is a specialised international biopharmaceutical company dedicated to transforming the lives of people with rare and debilitating diseases. 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 that encompasses ten products across Haematology and Immunology, as well as a portfolio of established Specialty Care products. In addition, Sobi is currently advancing 12 late-stage pre-commercial projects. With the ambition of providing reliable access to innovative medicines in haematology, immunology, and specialty care, Sobi had 1,790 employees globally across Europe, North America, the Middle East, Asia and Australia as of 30 June 2023. In 2022, reported total revenue for the Group amounted to SEK 18.8 billion and EBITA adjusted was SEK 6.6 billion. A vast majority of Sobi's revenue originated from Europe and North America. Sobi's diverse revenue streams include product sales, manufacturing, royalties, and co-promotion. Sobi's common shares (STO:SOBI) are listed on Nasdaq Stockholm.

Major shareholders

The below table shows Sobi's shareholders with a direct or indirect holding in the Company corresponding to 5 per cent or more of the shares or votes in the Company as of 30 June 2023, with known changes thereafter.

Shareholder	Total number of shares	Shares, %	Votes, %[1)]
Investor AB	107,594,165	34.56	36.23
AstraZeneca PLC	30,661,512	9.85	10.33
Fjärde AP-fonden	19,173,781	6.16	6.46
Other shareholders	*139,508,220*	*44.81*	*46.98*
Treasury shares held by Sobi[2)]	*14,399,118*	*4.62*	–
Total	**311,336,796**	**100**	**100**

Source: Holdings.

1) Taking into account treasury shares held by Sobi.
2) May not be represented at general meetings and do not entitle to participation in the rights issue.

Sobi's largest shareholder, Investor AB, represents 34.56 per cent (36.23 per cent excluding treasury shares held by

Sobi) of the shares and votes in the Company. In addition, Investor AB has undertaken to subscribe for its pro rata share of the rights issue. Investor AB can thus exercise significant influence over Sobi in matters where the shareholders have voting rights. Investor AB can thus exercise control over Sobi. The control is, however, limited in accordance with the rules set out in the Swedish Companies Act on minority protection.

In Sweden, the lowest limit for disclosure of holdings (Sw. *flaggning*) is five per cent of all shares or the voting rights of all shares.

Executive Committee

The table below sets forth the members of the Executive Committee, as of the date of this prospectus.

Name	Position
Guido Oelkers	Chief Executive Officer
Henrik Stenqvist	Chief Financial Officer
Lydia Abad-Franch	Acting Chief Medical Officer, Global Head Medical Affairs & Clinical Science
Duane H. Barnes	Head of North America
Lena Bjurner	Head of Human Resources & Internal Communication
Sofiane Fahmy	Head of Europe
Torbjörn Hallberg	General Counsel & Head of Legal Affairs
Mahmood Ladha	Head of Strategic Transformation Operations
Pablo de Mora	Head of Global Marketing & Access
Norbert Oppitz	Head of International
Daniel Rankin	Head of Strategy & Corporate Development
Armin Reininger	Senior Scientific & Medical Advisor
Christine Wesström	Head of Technical Operations

Auditor

Ernst & Young AB (Hamngatan 26, SE-111 47 Stockholm, Sweden) is the Group's auditor. Jonatan Hansson is the auditor-in-charge.

What is the key financial information regarding the issuer?

The selected historical financial information presented below as of and for the financial years ended 31 December 2022 and 2021 (other than non-IFRS measures) have been derived from Sobi's consolidated financial statements for the financial year 2022 (with comparative figures for 2021), which have been prepared in accordance with the International Financial Reporting Standards and interpretations from IFRS Interpretations Committee, as adopted by the EU ("**IFRS**" and "**IFRS IC**", respectively), the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. Sobi's consolidated financial statements for the financial year 2022 have been audited by the Company's auditor Ernst & Young AB. The financial information presented below as of and for the six month periods ended 30 June 2023 and 2022 (other than non-IFRS measures) has been derived from Sobi's unaudited consolidated financial statements for January–June 2023 (with comparative figures for the corresponding period 2022), which have been prepared in accordance with IAS 34 – Interim Financial Reporting, IFRS and interpretations from IFRS IC, and the Swedish Annual Accounts Act. Sobi's consolidated financial statements for the first six months of 2023 have been reviewed by Ernst & Young AB.

Condensed consolidated statement of comprehensive income

SEK M (unless otherwise stated)	2022	2021	Jan–Jun 2023	Jan-Jun 2022
Total revenue	18,790	15,529	10,111	8,801
Operating profit (EBIT)*)	3,813	3,733	1,909	1,198
Profit for the period	2,638	2,679	1,288	801
Earnings per share before dilution, SEK	8.92	9.08	4.35	2.71

*) Alternative performance measure (non-IFRS measure).

Condensed consolidated balance sheet

SEK M	31 Dec 2022	31 Dec 2021	30 Jun 2023	30 Jun 2022
Total assets	52,496	48,661	75,783	48,429
Equity attributable to parent company shareholders	26,525	23,203	28,375	24,326
Net debt*)	7,406	9,500	27,033	9,082

*) Alternative performance measure (non-IFRS measure).

Condensed consolidated cash flow statement

SEK M	2022	2021	Jan-Jun 2023	Jan-Jun 2022
Cash flow from operating activities	4,665[1)]	5,470	2,340	1,939
Cash flow from investing activities	-1,477	-367	-21,033	-691
Cash flow from financing activities	-2,991[1)]	-4,474	18,144	-1,993
Cash and cash equivalents at end of the period	1,361	1,045	790	360

1) In Sobi's Interim Report for the period January–June 2023, cash flow from operating activities for the full year 2022 has been adjusted from SEK 4,665 million to SEK 4,576 million and cash flow from financing activities for the full year 2022 has been adjusted from SEK -2,991 million to SEK -2,902 million since the proceeds from exercise of share options relating to the full year 2022, amounting to SEK 89 million, have been reclassified from other, including non-cash items to cash flow from financing activities in 2023.

What are the key risks that are specific to the issuer?

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

The degree of market acceptance for each of Sobi's potential medicines among market participants 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. 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

Sobi, like the rest of the pharmaceutical industry, is reliant on both internal and external research and development ("**R&D**") capabilities and outsources all manufacturing[1], packaging, storage and distribution of medicines to third parties, over whom Sobi only has contractual protection and limited control. 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 or at satisfactory quality levels, it could limit the ability to bring products to market. The failure of any third-party manufacturers to maintain high manufacturing standards could also result in injury to or even death of patients using Sobi's medicines. Moreover, 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. 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.

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. 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. The size and complexity of Sobi's IT systems, and those of Sobi's vendors, 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, or from espionage or cyber-attacks by malicious third parties. Significant disruptions of Sobi's, third-party vendors' and/or business partners' IT systems or security breaches 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, 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.

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 of eight medicines (Alprolix® (eftrenonacog alfa), Aspaveli®/Empaveli® (pegcetacoplan), Doptelet® (avatrombopag), (Elocta®/Eloctate® (efmoroctocog alfa), Gamifant® (emapalumab), Kineret® (anakinra), Orfadin® (nitisinone) and Synagis® (palivizumab)) accounted for 86.88 per cent of the Group's total revenue for the six-month period ended 30 June 2023 of SEK 10,111 million. In addition, Sobi acquired another key medicine, Vonjo® (pacritinib), through the acquisition of CTI BioPharma Corp. ("**CTI**") which was completed on 26 June 2023 (to date, Vonjo is the only product for which CTI has received net product sales). If the acquisition had taken place on 1 January 2023, CTI would have contributed with SEK 549 million to the Group's total revenue. 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.

The successful development of Sobi's pipeline is uncertain

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

1) Historically, Sobi has manufactured the active substance in ReFacto AF/Xyntha for Pfizer internally. However, in 2022, Sobi announced that the contract with Pfizer will end in the first quarter of 2024, thus completing the transition to fully externalised manufacturing operations.

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, pre-clinical 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, and insufficient clinical trial data to support the safety or efficacy of the medicinal product candidate. Moreover, even if a medicine appears promising in development stages, Sobi has to obtain regulatory approvals in relevant jurisdictions prior to commercialising such medicine. As a result, 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

Approval by relevant regulatory agencies must be obtained 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. 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. 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, and it could further hinder Sobi from extending the terms of important patents. 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 and its third-party suppliers are subject to extensive governmental pharmaceutical regulations

Sobi and the third-party manufacturers, distributors and other suppliers on which Sobi relies are subject to extensive, complex, costly and evolving regulations. 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. Ultimately, failure to comply with the applicable regulations can result in fines, unanticipated compliance expenditures, recalls or seizure of medicines, total or partial suspension of production or distribution, suspension of the review of medicine applications, enforcement actions, injunctions and criminal prosecution, as well as reputational harm, reduced sales and market share, which 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. Increasing expenditure on healthcare has 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. 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. This 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, money laundering, breaches of economic sanctions, fraud, environmental crimes, insider trading and any other illegal or otherwise unethical conducts. Failure to comply with such regulatory frameworks may expose Sobi to civil and/or criminal law and/or regulatory sanctions, fines or penalties, as well as to reputational damage, which could in turn have a material adverse effect on the Group's business, reputation and results of operations. Moreover, 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 exposed to currency risk

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 currency 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. Translation risk, which is the risk that fluctuations in exchange rates will have a negative impact on equity when the Group's net assets denominated in foreign currency are translated into SEK. 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

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 capital 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. If it is not possible to obtain additional financing on the credit markets, Sobi may raise capital by way of issuing traditional shares or equity-related securities, which may lead to dilution of the current shareholder's share capital and votes.

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 amounts of intangible assets on the balance sheet. 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.

Key information on the securities

What are the main features of the securities?

This prospectus relates to a rights issue in Sobi of not more than 42,419,668 common shares (ISIN code SE0000872095), with preferential right for Sobi's shareholders. The common shares have been issued in accordance with Swedish law, are fully paid and denominated in SEK.

As of the date of this prospectus, there are 311,336,796 common shares in Sobi (with a quota value of approximately SEK 0.55 per share) and 0 of series C shares. The share capital amounts to SEK 170,832,200.70.

Rights attached to the shares

Each common share in the Company entitles the holder to one (1) vote and each share of series C entitles the holder to one tenth (1/10) of a vote at a General Meeting. To be entitled to participate in a General Meeting, the shareholder must be registered in the share register six banking days prior to the meeting (while voting registrations made by nominees no later than four banking days prior to the General Meeting will be taken into account), and notify the Company of the participation no later than the day specified in the notice convening the meeting.

Should the Company decide to issue new common shares and series C shares through cash or set-off issue, holders of common shares and series C shares shall have preferential rights to subscribe for new shares of the same series in proportion to the number of shares already held (primary preferential right). Any shares not subscribed for on the basis of primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right).

Should the Company decide to issue only new common shares or series C shares through a cash or set-off issue, all shareholders shall have preferential rights to subscribe for new shares in proportion to the number of shares already held, regardless of whether their shares are common shares or series C shares. Should the Company decide to issue warrants or convertibles through a cash or set-off issue, the shareholders shall have preferential rights to subscribe for warrants as if the issue applied to those shares which may be subscribed for through the exercise of the warrants, or preferential rights to subscribe for convertibles as if the issue applied to those shares for which the convertibles may be exchanged. The aforementioned does not in any way restrict the Company's opportunities to decide on cash issues or set-off issues with deviation of the shareholders' preferential rights. In the event that the share capital is increased through a bonus issue, new shares of each series shall be issued in such numbers that the proportional relationship between the respective share series is preserved. Existing shares of a certain series shall thus carry entitlement to new shares of the same series.

All common shares in the Company carry the same right to share in the Company's profit and any surplus in the event of liquidation. The series C shares are preference shares, which entitle the holder to a different distribution of the Company's profits than common shares. Series C shares only give entitlement to a fixed annual dividend equal to 10 per cent of the Company's distributable profits, calculated on the quota value of the share.

Dividend policy

Sobi's Board of Directors will base its evaluation of potential future dividends on several factors, including the Company's sustainable earnings trend, the Company's

expansion potential and access to capital, the Company's operational risk and any dividend's impact on liquidity in terms of cash flow. No dividend has been paid since Sobi was listed on Nasdaq Stockholm in 2006. Moreover, it is the Board's intention that future profits made by the Company will be reinvested in the continued development and expansion of the business and, consequently, no dividend is expected in the short to medium term.

Where will the securities be traded?

The Company's common shares are traded on Nasdaq Stockholm under the ticker SOBI. Shares that are issued in the forthcoming rights issue will also be admitted to trading on Nasdaq Stockholm.

What are the key risks that are specific to the securities?

The share price can be volatile and the share price development is affected by several factors

Since an investment in shares may decrease in value, there is a risk that investors will not recover their invested capital. The performance of a share depends on multiple factors, some of which are specific to Sobi whilst others are related to the stock market in general. The share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in perceived reputation, changes in regulatory conditions and other factors. This presents a significant risk for a single investor.

Trading in subscription rights and paid subscription shares (BTA) may be limited

Those who are registered as shareholders in Sobi on the record date receive subscription rights in proportion to their existing shareholdings. Both subscription rights and paid subscription shares (Sw. *betalda tecknade aktier* – "**BTA**") which, after payment, are booked into the securities accounts of those who subscribed for new shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTA and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the rights issue carries. Such circumstances would constitute a significant risk for single investors.

Non-secured subscription undertaking

Investor AB, representing 36.23 per cent of the shares and votes in the Company[2], has undertaken to subscribe for its pro rata share of the rights issue. However, the subscription undertaking is not secured through, for example, bank guarantees. Consequently, there is a risk that Investor AB will not be able to fulfil its undertakings in whole or in part. If the aforementioned undertaking is not fulfilled, it would have an adverse effect Sobi's possibility to successfully implement the rights issue. In addition, since the provided commitment to subscribe for shares in the rights issue only amounts to 36.23 per cent of the rights issue[3], there is a risk that the rights issue is not fully subscribed. If the rights issue is not fully subscribed, Sobi may be forced to seek additional financing.

Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

The Board of Directors of Sobi resolved on 22 August 2023, in accordance with the Extraordinary General Meeting's authorisation on 15 August 2023, to increase the Company' share capital through the issue of common shares with preferential rights for Sobi's shareholders to subscribe for the new shares. The rights issue resolution entails that the Company's share capital will increase by not more than SEK 23,275,903.56, from the current SEK 170,832,200.70 to SEK 194,108,104.26, through the issuance of not more than 42,419,668 new common shares. After the rights issue, the number of shares in Sobi will amount to not more than 353,756,464 shares, of which not more than 353,756,464 common shares and not more than 0 series C shares. The Company's shareholders have preferential rights to subscribe for new shares in relation to the number of Sobi shares previously held. The record date to receive subscription rights in the rights issue is on 29 August 2023.

Individuals registered on the record date as shareholders in Sobi will receive one (1) subscription right for each share held on the record date. Seven (7) subscription rights entitle to subscription of one (1) new common share (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Upon the transfer of subscription rights (primary preferential right), the subsidiary preferential right will also be transferred to the new holder of the subscription right. Any shares not subscribed for with primary or subsidiary preferential right shall be granted those who have applied for subscription of shares without preferential right. Subscription will take place during the period from and including 31 August 2023, up to and including 14 September 2023, or such later date as decided by the Board of Directors.

The subscription price has been set at SEK 142 per share. Provided that the rights issue is fully subscribed, Sobi will consequently raise in total SEK 6,024 million before issue costs. From the rights issue proceeds of not more than SEK 6,024 million, issue costs estimated at approximately SEK 70 million will be deducted. Net of issue costs, the rights issue is estimated to provide Sobi with approximately SEK 5,954 million. Shareholders who

2) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
3) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

elect not to participate in the rights issue will have their holdings diluted by up to 12.50 per cent (excluding treasury shares held by Sobi), but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

Why is this prospectus being produced?

Background and reasons

On 10 May 2023, Sobi announced that the Company had entered into an agreement, under which Sobi agreed to submit a cash tender offer for all the shares in CTI for a purchase price of USD 1,684 million (corresponding to SEK 18,060 million[4]). The acquisition was completed on 26 June 2023 after successful completion of the tender offer. CTI is a U.S. commercial-stage biopharmaceutical company focused on blood-related cancers and rare diseases with significant unmet medical needs. Sobi believes that the acquisition of CTI complements and further strengthens Sobi's haematology franchise, and that CTI's product Vonjo (pacritinib) is complementary to Sobi's existing portfolio, specifically Doptelet, and will expand Sobi's position in rare haematology and expediate access for patients to both therapies globally. Sobi further believes that the acquisition of CTI will accelerate the Group's revenue growth and improve its margins, by adding a differentiated and commercial-stage asset in the United States with the potential for further expansion globally. In addition, Sobi expects revenue and cost synergies from leveraging the complementary nature of Sobi's existing U.S. commercial operations and global sales infrastructure in haematology and rare diseases.

If fully subscribed, the rights issue will provide Sobi with proceeds of approximately SEK 6,024 million before deduction of issue costs, which are estimated to amount to approximately SEK 70 million. The net proceeds of approximately SEK 5,954 million will be used in full for the repayment of part of a bridge loan of SEK 8,000 million provided attributable to the acquisition of CTI (the "**Bridge Loan**"). The remainder of the Bridge Loan will be repaid by other available credit facilities.

It is Sobi's opinion that the current working capital[5] (excluding the net proceeds from the rights issue) is not sufficient for Sobi's present requirements for the twelve months following the date of this prospectus. This assessment has been made taking into account that Sobi no later than 19 March 2024 (being the latest repayment date upon utilisation of the extension option) must repay the Bridge Loan of SEK 8,000 million, which, during a transitional period, finances the acquisition of CTI, and assuming a reasonable worst-case scenario where, for example, Sobi's revenue and cash flows significantly deviate negatively from Sobi's current expectations in both timing and amount. Sobi estimates that the working capital deficit for the upcoming twelve months under these circumstances will arise in March 2024 and then will amount to not more than approximately SEK 600 million.

In light of, among other things, Investor AB's subscription undertaking and the support expressed by other shareholders, Sobi is highly confident that the rights issue will raise net proceeds of at least SEK 600 million to cover the working capital deficit. If, however, the rights issue is not subscribed to such an extent that Sobi receives net proceeds of at least SEK 600 million and Sobi's revenue and cash flows simultaneously significantly deviate negatively from Sobi's current expectations, Sobi estimates that a corresponding amount of the working capital deficit (i.e. up to approximately SEK 600 million) will remain after completion of the rights issue. Should the rights issue raise proceeds of less than approximately SEK 600 million, Sobi may need to negotiate an extension of the Bridge Loan or seek alternative financing, such as additional share capital, alternative bank financing or debt financing (for example by issuing bonds or receivables financing) for the outstanding amount, or be forced to renegotiate the terms of its other existing facilities agreements.

Interests of advisors

BofA Securities and Danske Bank are Joint Global Coordinators and Joint Bookrunners in relation to the rights issue. From time to time, BofA Securities and Danske Bank (and their affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Sobi for which they have received, and may receive, compensation.

4) Based on an USD/SEK rate of 10.7217 as of 26 June 2023.
5) In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.

Risk factors

An investment in securities is associated with risk. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be of importance in relation to Sobi and the future performance of the shares, for example risks related to Sobi's operations and industry, legal risks, financial risks, and risks related to the rights issue. The risk factors currently deemed material to Sobi and the shares are described below. The risk factors' materiality has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. In each subsection, the risk factors currently deemed most material are presented first, but otherwise the risk factors are not ranked in any specific order of importance. The description of the risk factors below is based on information available and estimates made on the date of this prospectus.

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 2022, approximately

three quarters 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[1], 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 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 7.6 per cent of Sobi's total revenue in 2022. 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

1) Historically, Sobi has manufactured the active substance in ReFacto AF/Xyntha for Pfizer internally. However, in 2022, Sobi announced that the contract with Pfizer will end in the first quarter of 2024, thus completing the transition to fully externalised manufacturing operations.

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 of eight medicines (Alprolix® (eftrenonacog alfa), Aspaveli®/Empaveli® (pegcetacoplan), Doptelet® (avatrombopag), (Elocta®/Eloctate® (efmoroctocog alfa), Gamifant® (emapalumab), Kineret® (anakinra), Orfadin® (nitisinone), Synagis® (palivizumab)) accounted for 86.88 per cent of the Group's total revenue for the six-month period ended 30 June 2023 of SEK 10,111 million. In addition, Sobi acquired another key medicine, Vonjo® (pacritinib), through the acquisition of CTI BioPharma Corp. ("**CTI**") which was completed on 26 June 2023 (to date, Vonjo is the only product for which CTI has received net product sales). If the acquisition had taken place on 1 January 2023, CTI would have contributed with SEK 549 million to the Group's total revenue. 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 eight assets or potential new assets (including Vonjo, which was acquired through the acquisition of CTI in 2023) in 12 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 pre-

vent 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 consum-

ing 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 has 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 one per cent of the Group's total revenue in 2022) 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, between 2019 and 2020, annual revenues from Orfadin decreased by 19.6 per cent, 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 (which gave access to Vonjo) in 2023 (see "*Sobi is exposed to risks relating to the acquisition and integration of CTI*" below) 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 (see also "*Sobi is exposed to risks relating to the financing of the acquisition of CTI*" below). 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 is exposed to risks relating to the acquisition and integration of CTI

On 26 June 2023, the Company, through a wholly-owned subsidiary, completed the acquisition of CTI, a U.S. biopharmaceutical company focused on blood-related cancers and rare diseases. The acquisition was carried out by way of a public tender offer and subsequent merger, whereby CTI, as the surviving entity, became a wholly-owned subsidiary to the Company. CTI is currently a single product company, and its ability to generate future revenue and achieve profitability will primarily depend on the successful commercialisation of Vonjo.

The benefits expected to arise from the acquisition and integration of CTI are based on several assumptions made in reliance on the due diligence conducted by Sobi and other available information, and are, as such, inherently uncertain (see also "*Sobi is exposed to risks related to the identification and execution of acquisitions*" and "*Sobi is exposed to risks related to the integration of acquisitions*" above). Consequently, there is a risk that the anticipated benefits or synergies of the acquisition of CTI, including synergies related to cost and revenue from leveraging the complementary nature of Sobi's existing U.S. commercial operations and global sales infrastructure in haematology and rare diseases, cannot be realised in the manner or within the timeframe currently anticipated. Moreover, any failure by Sobi to identify any defects in CTI's business in the due diligence review poses a significant risk to the Group, particularly since the representations and warranties entered into by Sobi in connection with the acquisition did not survive the consummation of the tender offer and the merger and the Group, thus, will not be able to make a claim for compensation relating to any damages suffered as a result of the acquisition.

The commercialisation and future profitability of Vonjo is dependent on, among other things, necessary regulatory approvals being obtained and maintained. In February 2022, CTI was granted approval for Vonjo under the FDA's Accelerated Approval pathway with respect to the

treatment of adult patients with intermediate or high-risk primary or secondary (post-polycythemia vera or post-essential thrombocythemia) myelofibrosis within a specified platelet count range. The Accelerated Approval is, however, subject to a confirmatory phase 3 trial (the PACIFICA trial) being completed as a post-marketing requirement. Confirmatory trials are expensive and time-consuming and failure to meet post-approval commitments and requirements, including completion of enrolment and, in particular, any failure to obtain positive safety and efficacy data from ongoing and planned studies, may lead to negative regulatory action and/or withdrawal of the regulatory approval. Accordingly, if the PACIFICA trial does not verify clinical benefit, there is a risk that Sobi may have to go through further review and examination, which will be costly and time-consuming, or ultimately abandon the development efforts for Vonjo.

If Sobi does not succeed in integrating CTI within the Group, from an operational, commercial, administrative or financial perspective, if Vonjo does not achieve commercial success, or if Sobi suffers any damage in connection with the acquisition that cannot be compensated, it may have a significant negative effect on the Group's operations, profitability and financial position. The extent to which risks related to the acquisition and integration of CTI may affect the Group is uncertain which poses a significant risk to the Group's growth, strategy and operations.

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 prospectus. As of 30 June 2023, the Group had 1,790 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, 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, pandemics, wars, terrorist attacks, accidents, and other external events*" below). Any signifi-

cant 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 2022, an impairment loss of SEK 254 million was recognised for inventories.

Sobi is exposed to risks relating to natural disasters, weather conditions, 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 eco-systems, 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. Globally, Sobi markets its medicines in over 70 countries, mainly across Europe, North America, the Middle East and North Africa, Russia, China and Japan. While the regulations in the EU are to a certain extent streamlined, the regulatory environment outside in the rest of Europe and outside Europe is fragmented and varies by country. Revenues outside of Europe amounted to 56.8 per cent of the Group's total revenue in 2022 (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 for a new directive and a new regulation which constitute the EU regulatory framework for all medicines (including those for rare diseases and for children), but the content, timing for adoption and implementation of the final legislative framework is still uncertain. The proposal, which was adopted by the European Commission in April 2023, is currently subject to a public feedback period and is still subject to potential change. 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, with a

further three-year transitional period being granted for EU member states to fully adapt to the new system. 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[2] 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, 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 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. Also, in accordance with updated legislation for medicinal products in the Eurasian Economic Union ("**EAEU**"), registration dossiers have to be updated from the marketing authorisation holder and approved by the competent authority. If the updated dossier is not approved by the competent authority by 2025, the marketing authorisation will expire. In addition to an increase in costs that Sobi may incur due to the registration dossiers having to be updated, there is also the risk of losing the registration.

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 worlds events such as the COVID-19 pandemic and Russia's war on Ukraine, 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 sys-

2) Historically, Sobi has manufactured the active substance in ReFacto AF/Xyntha for Pfizer internally. However, in 2022, Sobi announced that the contract with Pfizer will end in the first quarter of 2024, thus completing the transition to fully externalised manufacturing operations.

tems 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, money laundering, breaches of economic sanctions, fraud, 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 30 June 2023, Sobi had made provisions of SEK 46 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 regulatory guidance and legal presidents are published. 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 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. patents for Doptelet and the composition-of-matter patents 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 over 70 countries throughout Europe, North America, the Middle East and North Africa, Russia, China, Japan 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 translation and transaction risks.

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 EUR and USD. The currencies with the largest net exposures, including derivates, are USD, CHF, AUD and GBP. Based on a sensitivity analysis as of 31 December 2022, a 5 per cent appreciation of SEK against USD, CHF, AUD, GBP and other currencies would have impacted the Group's operating profit by SEK –27 million, SEK 5 million, SEK –2 million, SEK 1 million and SEK –3 million, respectively, and the Group's net financial items by SEK –8 million, SEK –1 million, SEK 0 million, SEK 0 million and SEK 0 million, respectively.

The Group is also exposed to translation risk, which is the risk that fluctuations in exchange rates will have a negative impact on equity when the Group's net assets denominated in foreign currency are translated into SEK. The most significant currencies for Sobi are CHF, EUR and USD. Based on a sensitivity analysis as of 31 December 2022, a 5 per cent appreciation of SEK against CHF, EUR, USD and other currencies would have impacted the Group's equity by SEK –225 million, SEK 57 million, SEK 73 million and SEK –24 million, respectively, and the Group's financial assets and liabilities by SEK –4 million, SEK 56 million, SEK 475 million and SEK –20 million, respectively.

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 30 June 2023, the Group had cash and cash equivalents of SEK 790 million and net available committed credit facilities of SEK 5 702 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, as well as a SEK 8,000 million bridge term loan facility agreement (the "**Bridge Loan**" or the "**Bridge Loan Agreement**") with a term of six months from June 2023, subject to the Company's option to extend the term by three months, i.e. until March 2024 at the latest. In addition, Sobi has a commercial paper programme of up to SEK 4,000 million. As of 30 June 2023, utilised credit facilities (excluding amounts reserved for checks) and issued commercial papers totalled SEK 27,766 million. The Bridge Loan was utilised in full on 26 June 2023 for the purpose of partly financing the Company's acquisition of CTI and certain acquisition related costs (such as the payment of any fees and taxes incurred in connection with the acquisition) and the refinancing of CTI's existing debt. The Bridge Loan is intended to be refinanced by the forthcoming rights issue and available credit facilities (see also "*Sobi is exposed to risks relating to the financing of the acquisition of CTI*" below).

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 30 June 2023, Sobi had outstanding royalty payment obligations totalling SEK 319 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. If it is not possible to obtain additional financing on the credit markets, Sobi may raise capital by way of issuing shares or equity-related securities, which may lead to dilution of the current shareholder's share capital and votes (see also "*Shareholders not participating in the rights issue will be affected by dilution*" below).

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 30 June 2023, Sobi had intangible assets of SEK 63,673 million (corresponding to 84.0 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 risks relating to the financing of the acquisition of CTI

The Group's indebtedness and leverage increased significantly in 2023 due to the acquisition of CTI. As of 30 June 2023, the Group's net debt[3)] amounted to SEK 27,033 million.

Sobi financed the aggregate cash purchase price of CTI of USD 1,684 million (corresponding to SEK 18,060 million) through debt financing, including the Bridge Loan of SEK 8,000 million, which is intended to be refinanced with the net proceeds from the forthcoming rights issue and available credit facilities. If the rights issue is not fully subscribed for or is delayed, and Sobi is not by other means able to fully repay the Bridge Loan in time, there is a risk that Sobi is forced to seek alternative financing. If Sobi in such a situation is unable to obtain the necessary financing on terms that are favourable for Sobi, or at all, it could have an adverse effect on Sobi's net financial items and financial position (see also "*Working capital statement*" in "*Capitalisation, indebtedness and other financial information*").

If the Bridge Loan cannot be fully repaid with the proceeds from the forthcoming rights issue and available credit facilities, or if the Group for any other reason continues to remain highly leveraged, it could, for example, make it more difficult for Sobi to satisfy obligations with respect to its debt financing agreements; increase the Group's vulnerability to, and reduce flexibility to respond to, general adverse economic and industry conditions; require the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product R&D, or other general corporate purposes; restrict Sobi from pursuing acquisitions or exploiting business opportunities; limit flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry in which the Group operates; negatively impact credit terms with suppliers and other creditors; increase exposure to interest rate increases because some of the Group's indebtedness bears a floating rate of interest; place Sobi at a competitive disadvantage compared to competitors that are not as highly leveraged; and limit the ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes and increasing the cost of any future borrowings (see also "*Sobi is exposed to liquidity and financing risks*" above). If any of these risks materialise, it could have a material adverse effect on the Group's ability to satisfy its obligations under existing debt financing agreements.

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 instru-

3) Borrowings less cash and cash equivalents. See "*Alternative performance measures – financial measures not defined according to IFRS*" beginning on p. 162 in Sobi's Annual and sustainability report 2022 and on p. 25 in Sobi's Interim Report for the period January–June 2023 for additional information.

ments 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 in which the Group operates. In response to surging inflation during 2022, central banks across the globe have increased interest rates. For example, the Swedish Riksbank's policy rate has been raised in various stages, from zero per cent to 2.50 per cent during 2022 and by an additional 1.25 percentage points to 3.75 per cent during 2023, with the expectation that the policy rate will be subject to additional increases during the second half of 2023. Based on a sensitivity analysis as of 31 December 2022, a constant interest rate increase of 1 percentage point would have had an annual negative impact of SEK 81 million on the Group's net financial items. However, the debt financing entered into in June 2023 in relation to the acquisition of CTI, including the Bridge Loan, carries a floating interest rate and thereby increases the impact of changes in market interest rates on the Group's income statement. Hence, 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.

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 2022, Sobi's largest customer represented approximately 24 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 30 June 2023, Sobi had accounts receivable amounting to SEK 4,417 million, of which SEK 727 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 2022, sales-related accruals amounted to SEK 3,131 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 shares and the rights issue

Risks related to the shares in Sobi

The share price can be volatile and the share price development is affected by several factors

Since an investment in shares may decrease in value, there is a risk that investors will not recover their invested capital. Sobi's common shares are listed on Nasdaq Stockholm. During the period 1 January 2023–15 August 2023, the minimum share price at Nasdaq Stockholm was SEK 200.00 and the maximum share price was SEK 271.20. Accordingly, the share price may be volatile.

The performance of a share depends on multiple factors, some of which are specific to Sobi whilst others are related to the stock market in general. The share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in perceived reputation, changes in regulatory conditions and other factors. The price of Sobi's share is furthermore in some cases affected by competitors' activities and market positions. Due to the relative size of the acquisition of CTI, there is also a risk that the market considers that Sobi's shares are associated with increased risks and uncertainties following the acquisition and before anticipated benefits or synergies of the acquisition

are realised. There is a risk that there will not always be an active and liquid market for trading in Sobi's shares, which would affect investors' possibilities to sell shares at a point in time and at a price considered desirable and consequently to recover their invested capital. This presents a significant risk for a single investor. Since it is impossible for a single company to control all factors which may affect the share price, every investment decision should be preceded by careful analysis.

Sobi's ability to pay future dividends depends on several factors, including Sobi's sustainable earnings trend, expansion potential and liquidity

Payment of dividends may only take place if there are distributable funds held by Sobi and by an amount that appears to be justified taking into consideration the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations as well as Sobi's consolidation needs, liquidity and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on the Group's future results, financial position, cash flows, working capital requirements and other factors. Under Sobi's dividend policy, Sobi's Board of Directors will base its evaluation of potential future dividends on several factors, including the Company's sustainable earnings trend, expansion potential and access to capital and operational risk as well as any dividend's impact on liquidity in terms of cash flow.

The newly issued shares confer the right to dividends from, and including, the first record date after the rights issue has been registered with the Swedish Companies Registration Office. For the financial year 2022, no dividend was paid. No dividend has been paid since Sobi was listed on Nasdaq Stockholm in 2006. Moreover, it is the Board's intention that future profits made by the Company will be reinvested in the continued development and expansion of the business and, consequently, no dividend is expected in the short to medium term.

Shareholders in the United States and other jurisdictions are subject to specific share-related risks

Sobi's shares are only listed in SEK, and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividend.

In certain jurisdictions, there are restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. Sobi has shareholders located in, for example, the United States where securities laws impose such limitations. If Sobi issues new shares with preferential rights for the Company's shareholders in the future, shareholders in some jurisdictions, including the aforementioned jurisdictions, may be subject to corresponding restrictions as apply in relation to the forthcoming rights issue, which, for example, means that they are unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in the United States and in other jurisdictions where such limitations apply.

Sobi's largest shareholder can exercise a significant influence over Sobi

Sobi's largest shareholder, Investor AB, represents 36.23 per cent of the shares and votes in the Company[4]. Investor AB may, both before and after the rights issue, exercise significant influence over Sobi in matters that are subject to shareholder approval, which may be to the disadvantage of shareholders who have interests other than those of Investor AB. As a result of Investor AB's subscription commitment in connection with the upcoming new share issue, Investor AB's ownership share may amount to a maximum of 37.64 per cent (39.37 per cent excluding treasury shares held by Sobi) of the share capital and votes in the Company after the rights issue and the influence in matters where the shareholders have voting rights would thus continue to be significant.

Risks related to the rights issue

Trading in subscription rights and paid subscription shares (BTA) may be limited

Those who are registered as shareholders in Sobi on the record date receive subscription rights in proportion to their existing shareholdings. The subscription rights are expected to have an economic value that can only benefit the holder if he or she either exercises them to subscribe for new shares no later than 14 September 2023 or sells them no later than 11 September 2023. After 14 September 2023, unexercised subscription rights will be removed, without prior notification, from the holder's securities account and the holder will thus be deprived of the expected economic value of the subscription rights. Both subscription rights and paid subscription shares (Sw. *betalda tecknade aktier* – "**BTA**") which, after payment, are booked into the securities accounts of those who subscribed for new shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTA and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the rights issue carries (see "*Shareholders not participating in the rights issue will be affected by dilution*" below) as well as during the period when trading in BTA is expected to take place on Nasdaq Stockholm (from and including 31 August 2023 up to and including 26 September 2023). Investors also thereby risk being unable to realise the value of their BTA. Such cir-

4) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

cumstances would constitute a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of subscription rights and/or BTA. Consequently, pricing of these instruments risks to be incorrect or misleading.

Non-secured subscription undertaking

Investor AB, representing 36.23 per cent of the shares and votes in the Company[5], has undertaken to subscribe for its pro rata share of the rights issue. However, the subscription undertaking is not secured through, for example, bank guarantees. Consequently, there is a risk that Investor AB will not be able to fulfil its undertaking in whole or in part. If the aforementioned undertaking is not fulfilled, it would have an adverse effect on Sobi's possibility to successfully implement the rights issue. In addition, since the provided commitment to subscribe for shares in the rights issue only amounts to 36.23 per cent of the rights issue[6], there is a risk that the rights issue is not fully subscribed. If the rights issue is not fully subscribed, Sobi may be forced to seek additional financing (see also "*Sobi is exposed to risks relating to the financing of the acquisition of CTI*" above).

Shareholders not participating in the rights issue will be affected by dilution

The subscription rights will expire and become useless without entitlement to compensation for the shareholder if the shareholder chooses not to exercise or sell its subscription rights in the rights issue as set out in this prospectus. Consequently, such shareholders' proportional ownership and voting rights in Sobi will decrease. Shareholders who decline to subscribe for shares in the rights issue will have their ownership diluted by up to approximately 12.50 per cent (excluding treasury shares held by Sobi) through the issuance of not more than 42,419,668 new common shares (corresponding to an increase of the number of common shares of approximately 13.63 per cent). Furthermore, such shareholders are not compensated for the dilution of the earnings per Sobi share of not more than 12.50 per cent (excluding treasury shares held by Sobi) that the rights issue carries, and their relative share of Sobi's equity will also be reduced. There is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the economic dilution of the shareholder's ownership in Sobi following the rights issue, if a shareholder chooses to sell his or her unutilised subscription rights or if these subscription rights are sold on behalf of the shareholder.

5) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
6) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

Presentation of financial and other information

Information about the prospectus

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

The Swedish prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The prospectus is valid for up to twelve months after the date of the approval of the prospectus provided that it is complemented by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on Sobi's website. Investors who in such case have already applied for subscription for shares prior to publication of the supplement could under certain circumstances have a right to withdraw its subscription. Such right of withdrawal must be effected within two working days of the publication of the supplement. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the subscription period has ended and once trading has commenced in the newly issued common shares of series on Nasdaq Stockholm.

Financial information

The following financial information is incorporated into this prospectus by reference (please see "*Incorporation by reference, etc.*" in "*Legal considerations and supplementary information*"):

- Sobi's audited consolidated financial statements as of and for the financial year ended 2022 (with comparative figures for 2021), which have been prepared in accordance with the International Financial Reporting Standards and interpretations from IFRS Interpretations Committee, as adopted by the EU ("**IFRS**" and "**IFRS IC**", respectively), the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups.
- Sobi's unaudited consolidated financial statements as of and for the six month period ended 30 June 2023 (with comparative figures for the corresponding period 2022), which have been prepared in accordance with IAS 34 – Interim Financial Reporting, IFRS and interpretations from IFRS IC, and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The Group's financial statements for the financial year 2022 have been audited, and the financial statements for the first six months of 2023 have been reviewed, by the Company's auditor Ernst & Young AB.

The Group presents its financial statements in SEK. Amounts included in Sobi's financial statements that were not originally denominated in SEK have been translated into SEK using the average exchange rate for the financial period with respect to the income statement and the period-end exchange rate with respect to balance sheet items.

Auditor and auditor's review of the information in the prospectus

Except as set out above, no information herein has been audited or reviewed by the Company's auditor.

Rounding

Certain numerical information and other amounts and per centages presented in this prospectus may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.

Alternative performance measures (non-IFRS measures)

Sobi uses certain financial measures (alternative performance measures) in this 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. 162–166 in Sobi's Annual and sustainability report 2022 and on p. 25–30 in Sobi's Interim Report for the period January–June 2023.

Currency

In this prospectus, all references to: (i) "**SEK**" are to Swedish krona, the lawful currency of Sweden; (ii) "**EUR**" are to euro, the single currency of the member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency; (iii) "**USD**" are to U.S. dollars, the lawful currency of the United States; (iv) "**AUD**" are to Australian dollars, the lawful currency of Australia; (v) "**GBP**" are to British pound sterling, the lawful currency of the United Kingdom; and (vi) "**CHF**" are to Swiss Franc, the lawful currency of Switzerland.

Certain terms used in the prospectus

See "*Glossary*" for definitions as well as a glossary of certain expressions and terms used in this prospectus.

Industry and market data

This prospectus contains certain information from third parties in the form of industry and market data as well as statistics and calculations derived from industry reports and studies, market research reports, publicly available information and commercial publications. Such information is based on several sources, including Evaluate Pharma, the FDA, the EMA, the Orphanet Journal of Rare Diseases and other third-party sources. The information provided has been accurately reproduced and, as far as Sobi is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Industry publications and reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Sobi has not independently verified and cannot give any assurance as to the accuracy of market data contained in this prospectus that was extracted or derived from such industry publications or reports. Market data and statistics are inherently unpredictable and subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and services as well as transactions should be included in the relevant market.

This prospectus also contains estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by Sobi based on third-party sources and Sobi's internal estimates. In many cases, there is no publicly available information regarding market data, for example from industry associations, government agencies or other organisations and institutions. Sobi believes that the estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Sobi operates as well as Sobi's position within the industry. Although Sobi believes that its internal market observations are reliable, Sobi's estimates have not been reviewed or verified by any external sources. Market data and similar information involves risks and uncertainties and is subject to change based on various factors, including those described in "*Risk factors*". Please also refer to "*Forward-looking statements*" in "*Important information*" on the inside of the cover page of the prospectus.

Invitation to subscribe for shares

The Board of Directors of Sobi resolved on 22 August 2023, in accordance with the Extraordinary General Meeting's authorisation on 15 August 2023, to increase the Company' share capital through the issue of common shares with preferential rights for Sobi's shareholders to subscribe for the new shares.

The rights issue resolution entails that the Company's share capital will increase by not more than SEK 23,275,903.56, from the current SEK 170,832,200.70 to SEK 194,108,104.26, through the issuance of not more than 42,419,668 new common shares. After the rights issue, the number of shares in Sobi will amount to not more than 353,756,464 shares, of which not more than 353,756,464 common shares and not more than 0 series C shares. The Company's shareholders have preferential rights to subscribe for new shares in relation to the number of Sobi shares previously held. The record date to receive subscription rights in the rights issue is on 29 August 2023.

Individuals registered on the record date as shareholders in Sobi will receive one (1) subscription right for each share held on the record date. Seven (7) subscription rights entitle to subscription of one (1) new common share (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Upon the transfer of subscription rights (primary preferential right), the subsidiary preferential right will also be transferred to the new holder of the subscription right. Any shares not subscribed for with primary or subsidiary preferential right shall be granted those who have applied for subscription of shares without preferential right as specified in "*Terms and conditions*". Subscription will take place during the period from and including 31 August 2023, up to and including 14 September 2023, or such later date as decided by the Board of Directors and is in accordance with "*Terms and conditions*".

The subscription price has been set at SEK 142 per share. Provided that the rights issue is fully subscribed, Sobi will consequently raise in total SEK 6,024 million before issue costs.[1)]

Shareholders who elect not to participate in the rights issue will have their holdings diluted by up to 12.50 per cent (excluding treasury shares held by Sobi), but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

Subscription undertakings, etc.[2)]

Investor AB, representing 36.23 per cent of the shares and votes in the Company[3)], has undertaken to subscribe for its pro rata share of the rights issue.[4)]

Moreover, Fjärde AP-fonden, Polar Capital, Handelsbanken Fonder, Swedbank Robur Fonder and Nordea Investment Management AB acting on behalf of its underlying clients, together representing 13.48 per cent of the shares and votes in the Company[5)], have expressed their intention to subscribe for their respective pro rata share of the rights issue based on the shares held at the record date of the rights issue.

The shareholders of Sobi are hereby invited to subscribe for new common shares in Sobi with preferential right in accordance with the terms and conditions of this prospectus.

Stockholm, 28 August 2023
Swedish Orphan Biovitrum AB (publ)
The Board of Directors

1) From the rights issue proceeds of not more than SEK 6,024 million, issue costs estimated at approximately SEK 70 million will be deducted. Net of issue costs, the rights issue is estimated to provide Sobi with approximately SEK 5,954 million.
2) Please also refer to "*Subscription undertakings, etc.*" in "*Legal considerations and supplementary information*".
3) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
4) The subscription undertaking is not secured, see "*Non-secured subscription undertaking*" in "*Risk factors*".
5) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

Background and reasons

On 10 May 2023, Sobi announced that the Company had entered into an agreement, under which Sobi agreed to submit a cash tender offer for all the shares in CTI for a purchase price of USD 1,684 million (corresponding to SEK 18,060 million[1)]). The acquisition was completed on 26 June 2023 after successful completion of the tender offer.

CTI is a U.S. commercial-stage biopharmaceutical company focused on blood-related cancers and rare diseases with significant unmet medical needs. Sobi believes that the acquisition of CTI complements and further strengthens Sobi's haematology franchise, and that CTI's product Vonjo (pacritinib) is complementary to Sobi's existing portfolio, specifically Doptelet, and will expand Sobi's position in rare haematology and expediate access for patients to both therapies globally. Vonjo obtained accelerated approval by the FDA in February 2022 for treatment of adults with primary or secondary myelofibrosis with intermediate or high risk (post-polycythemia vera or post-essential thrombocythemia) with a platelet count below 50×10^9/L.

Sobi further believes that the acquisition of CTI will accelerate the Group's revenue growth and improve its margins, by adding a differentiated and commercial-stage asset in the United States with the potential for further expansion globally. In addition, Sobi expects revenue and cost synergies from leveraging the complementary nature of Sobi's existing U.S. commercial operations and global sales infrastructure in haematology and rare diseases.

The acquisition of CTI has been funded through bank financing corresponding to a total of SEK 17,347 million[2)], of which SEK 8,000 million consists of the Bridge Loan provided by Bank of America Europe Designated Activity Company and Danske Bank. In connection with the announcement of the acquisition of CTI, Sobi stated that up to half of the purchase price is intended to be refinanced through issuance of new common shares with preferential rights for the Company's existing shareholders.

Use of proceeds

If fully subscribed, the rights issue will provide Sobi with proceeds of approximately SEK 6,024 million before deduction of issue costs, which are estimated to amount to approximately SEK 70 million. The net proceeds of approximately SEK 5,954 million will be used in full for the repayment of part of the Bridge Loan of SEK 8,000 million attributable to the acquisition of CTI. The remainder of the Bridge Loan will be repaid by other available credit facilities. Thereby, the acquisition of CTI will be financed through a combination of the rights issue, long-term bank financing and available cash in the Company. Through the rights issue, Sobi strengthens its financial position and enables continued investments, including further acquisitions, for the implementation of the Group's strategy.

It is Sobi's opinion that the current working capital[3)] (excluding the net proceeds from the rights issue) is not sufficient for Sobi's present requirements for the twelve months following the date of this prospectus. This assessment has been made taking into account that Sobi no later than 19 March 2024 (being the latest repayment date upon utilisation of the extension option) must repay the Bridge Loan of SEK 8,000 million, which, during a transitional period, partly finances the acquisition of CTI, and assuming a reasonable worst-case scenario where, for example, Sobi's revenue and cash flows significantly deviate negatively from Sobi's current expectations in both timing and amount. Sobi estimates that the working capital deficit for the upcoming twelve months under these circumstances will arise in March 2024 and then will amount to not more than approximately SEK 600 million. If, however, Sobi's revenue and cash flows are in line with Sobi's current expectations, and taking into account Sobi's other available credit facilities, it is Sobi's opinion that no working capital deficit will arise over the next twelve months.

Investor AB, representing 36.23 per cent of the shares and votes in the Company[4)], has undertaken to subscribe for its pro rata share of the rights issue (corresponding to approximately SEK 2,183 million of the rights issue).[5)] Moreover, shareholders representing 13.48 per cent of the shares and votes in the Company[6)], have expressed their intention to subscribe for their respective pro rata share of the rights issue based on the shares held at the record date of the rights

1) Based on an USD/SEK rate of 10.7217 as of 26 June 2023.
2) The total amount of SEK 17,347 million (based on an EUR/SEK rate of 11.6837 as of 26 June 2023) consists of long-term debt financing of EUR 800 million and the Bridge Loan of SEK 8,000 million.
3) In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.
4) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
5) However, the subscription undertaking is not secured, see "*Non-secured subscription undertaking*" in "*Risk factors*".
6) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

issue. In light of, among other things, Investor AB's subscription undertaking and the support expressed by other shareholders, Sobi is highly confident that the rights issue will raise net proceeds of at least SEK 600 million to cover the working capital deficit. If, however, the rights issue is not subscribed to such an extent that Sobi receives net proceeds of at least SEK 600 million and Sobi's revenue and cash flows simultaneously significantly deviate negatively from Sobi's current expectations, Sobi estimates that a corresponding amount of the working capital deficit (i.e. up to approximately SEK 600 million) will remain after completion of the rights issue. Should the rights issue raise proceeds of less than approximately SEK 600 million, Sobi may need to negotiate an extension of the Bridge Loan or seek alternative financing, such as additional share capital, alternative bank financing or debt financing (for example by issuing bonds or receivables financing) for the outstanding amount, or be forced to renegotiate the terms of its other existing facility agreements. For further information, please refer to "*Working capital statement*" in "*Capitalisation, indebtedness and other financial information*".

The Board of Directors of the Company is responsible for the content of this prospectus. To the best of the Board of Directors' knowledge, the information contained in the prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

Stockholm, 28 August 2023
Swedish Orphan Biovitrum AB (publ)
The Board of Directors

Terms and conditions

Preferential rights and subscription rights

Those who are registered as shareholders of Sobi on the record date on 29 August 2023 will receive one (1) subscription right for every share held in Sobi, with reservation for the restrictions which are stated in the section "*Shareholders resident in certain unauthorised jurisdictions*" below. The subscription rights entitle the holder to subscribe with preferential rights for new shares in the rights issue, where seven (7) subscription rights entitle the holder to subscribe for one (1) new share in Sobi. Subscription of shares may also occur without support from subscription rights. Shareholders who choose not to participate in the rights issue will have their ownership diluted by up to 12.50 per cent (excluding treasury shares held by Sobi,) but have the opportunity to be compensated for the economic dilution effect through the sale of their subscription rights. Following a sale of a subscription right, the preferential right is transferred to the new holder of the subscription right.

Subscription price

The new shares will be issued at a subscription price of SEK 142 per share. No commission will be charged.

Record date

The record date at Euroclear Sweden to establish which shareholders are entitled to receive subscription rights in the rights issue is 29 August 2023. The shares in Sobi will be traded excluding of the right to receive subscription rights with effect from 28 August 2023 and the last day of trading in the shares with the right to receive subscription rights is therefore 25 August 2023.

Subscription period

Subscription for new shares will take place during the period from and including 31 August 2023 up to and including 14 September 2023. Sobi's Board of Directors are entitled to extend the subscription period. Any extension will be announced by Sobi in a press release no later than 14 September 2023. A subscription for new shares, with or without exercise of subscription rights, is irrevocable and the subscriber may not cancel or modify a subscription for new shares.

Subscription rights granted must either be used for subscription no later than 14 September 2023 or sold 11 September 2023 to avoid lapsing without value.

Issue statement

Directly registered shareholders

An issue statement with an attached payment (bank giro) form will be sent to directly registered shareholders and representatives of shareholders that are recorded in the register of shareholders kept by Euroclear Sweden on behalf of Sobi on the record date, with the exception of those shareholders that are resident in certain unauthorised jurisdictions. The pre-printed issue statement indicates, among other things, the number of subscription rights received and the full number of shares that can be subscribed for on the basis of subscription rights. No securities notification (Sw. *VP-avi*) will be sent out regarding the registration of subscription rights on shareholders securities accounts.

Shareholders who are included in the special list of pledge holders and trustees that is maintained in connection with the share register will not receive any issue statement but will be informed separately.

Nominee-registered shareholders

Shareholders in Sobi whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment for nominee-registered shareholders will take place according to the instructions from the respective bank or nominee, or if the shareholding is registered with multiple nominees, from each of these.

Shareholders resident in certain unauthorised jurisdictions

Allotment of subscription rights and the issuance of new shares based on subscription rights to individuals and entities in countries other than Sweden and Denmark may be affected by securities legislation in such countries (see "*Important information*" on the inside of the prospectus' cover and "*Selling and transfer restrictions*"). Accordingly, shareholders whose shares are directly registered in a securities account with registered address in Australia, Hong Kong, Japan, Canada, Singapore, South Africa, the United States or any other jurisdiction where participation would require additional prospectuses, registration or measures beside those required by Swedish or Danish law, will not receive this prospectus. Nor will they receive any subscription rights in their respective securities accounts or be allowed to subscribe for new shares. The subscription rights that otherwise would have been allotted to such shareholders will instead be sold and the sales proceeds, less a deduction for costs, will be paid to these shareholders. Danske Bank intends to attempt to

effectuate such sales from and including 31 August 2023 up to and including 11 September 2023, provided that there are buyers in the market. Sales proceeds below SEK 100 will be paid out upon request.

Banks or other nominees holding shares for shareholders in Sobi whose holdings as of the record date is nominee-registered are not permitted to send this prospectus or the pre-printed issue statement to shareholders with an address in, or who are located or residing in Australia, Hong Kong, Japan, Canada, Singapore, South Africa, the United States or any other jurisdiction where participation in the rights issue requires additional prospectuses, registration or measures beside those required by Swedish or Danish law, without pre-approval from Sobi.

Trading in subscription rights

The subscription rights in the rights issue will be traded on Nasdaq Stockholm. Trading will take place during the period 31 August 2023 up to and including 11 September 2023 under the ticker SOBI TR. The ISIN code for the subscription rights is SE0020846285. Securities institutions with the necessary licenses are available to mediate purchases and sales of subscription rights. Subscription rights received must either be exercised no later than 14 September 2023 or sold no later than 11 September 2023 on Nasdaq Stockholm in order not to expire without value. No compensation will be paid to holders whose subscription rights expire as a result of not being exercised or sold.

Subscription for new shares with subscription rights

The subscription period for new shares based on exercising subscription rights with simultaneous cash payment is 31 August 2023 up to and including 14 September 2023. After the end of the subscription period, subscription rights not exercised will be invalid and will expire without any value. Any subscription rights not exercised will be de-registered from the respective shareholder's securities account with no notification from Euroclear Sweden. In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights received and subscribe for new shares no later than on 14 September 2023, which is the last day of the subscription period; or
- sell the subscription rights not exercised to subscribe for new shares no later than 11 September 2023, which is the last day of trading of the subscription rights on Nasdaq Stockholm.

Subscribers whose holding is on a custody account with a bank or other nominee are to subscribe for shares or sell subscription rights in accordance with instructions from their nominee or nominees. The last day to subscribe or sell may then deviate from what is stated above.

Subscription for new shares on the basis of subscription rights is irrevocable and cannot be withdrawn or modified.

Shareholders residing in Sweden whose shares are directly registered

Subscription for new shares with subscription rights can be made through two different methods:

- If a shareholder wishes to exercise all subscription rights, subscription can be made through simultaneous cash payment in accordance with the pre-printed bank giro form attached to the issue statement from Euroclear Sweden. No additions or amendments may be made to the text pre-printed on the payment slip, i.e. the payment must correspond to the exact amount stated on the bank giro form. Payment may be made in the same way as for other bank giro payments, for example via online banking by giro payment. Payment must have reached Danske Bank no later than on 14 September 2023, preferably before 15:00 CEST.
- If subscription rights have been purchased, sold or transferred from another securities account or if, for some other reason, the number of subscription rights to be exercised for subscription differs from the number specified in the pre-printed issue statement, the application form marked "Subscription for shares with subscription rights" shall be used. Cash payment shall be made in conjunction with submission of, and in accordance with the instructions set out in, the application form. The application form and payment must have reached Danske Bank no later than on 14 September 2023, preferably before 15:00 CEST.

The application form marked "Subscription for shares with subscription rights" is available on Sobi's website at www.sobi.com and on Danske Bank's website at www.danskebank.se/prospekt.

Information to shareholders with directly registered shareholdings residing outside Sweden

Directly registered shareholders with subscription rights who are not resident in Sweden and who are not subject to the restrictions described in the section "*Shareholders resident in certain unauthorised jurisdictions*" above but who are unable to use the pre-printed bank giro form may instead use the application form marked "Subscription for shares with subscription rights" and pay in accordance with the instructions in the application form.

The completed application form and payment must have reached Danske Bank no later than on 14 September 2023, preferably before 15:00 CEST.

The application form must be sent by post or fax to:

Danske Bank A/S, Danmark, Sverige Filial
Nordic Asset Services – Emissioner
P.O. Box 7523
SE-103 92 Stockholm
Fax: +46 (0)752 48 47 01

Application forms that are sent by post should be sent well in advance of the last subscription date.

Shareholders with nominee-registered shares

Shareholders in Sobi whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. For these shareholders, subscription and payment for new shares with subscription rights is to be done through the respective nominee and in accordance with instructions from the nominee or, where applicable, the nominees.

Paid subscribed shares (BTAs)

Shares subscribed and paid for (Sw. *betalda tecknade aktier, "***BTAs***"*) on the basis of subscription rights will be registered with Euroclear Sweden as soon as practically possible, which normally means that registration takes place up to two banking days after payment. Thereafter the subscriber will receive a notification confirming registration of the BTAs on the subscriber's securities account. After the rights issue has been registered with the Swedish Companies Registration Office, which is expected to take place on or around 22 September 2023, the BTAs will be converted into new shares without notification from Euroclear Sweden. Subscribers with custody accounts with a nominee will receive paid BTAs and information in accordance with their nominee's procedures.

The BTAs will be traded on Nasdaq Stockholm from 31 August 2023 up to and including 26 September 2023 under the ticker SOBI BTA. The ISIN code for the BTAs is SE0020846293. Securities institutions with the required permits are at the service of brokering and selling BTAs.

Subscription for new shares without subscription rights

New shares may also be subscribed for without subscription rights (subscription without preferential rights).

Important information regarding NID and LEI when subscribing without subscription rights

According to Directive 2014/65/EU of the European Parliament and of the Council ("**MiFID II**"), with effect from 3 January 2018, legal entities need to have a global identification number, a Legal Entity Identifier ("**LEI**"), in order to execute a securities transaction. To be able to subscribe for new shares without subscription rights, a legal entity must have and be able to present their LEI code. Legal entities needing to acquire a LEI code can turn to the Swedish Financial Supervisory Authority's webpage (www.fi.se).

National ID or a National Client Identifier ("**NID number**") is a global identification number for natural persons. Under MiFID II, with effect from 3 January 2018, all natural persons need to have a NID number in order to execute a securities transaction. To be able to subscribe for new shares without subscription rights, a natural person must have and be able to present their NID number. For natural persons who only have Swedish citizenship, the NID number consists of the designation "SE" followed by the individual's personal identity number. If you have more than one citizenship or is a citizen of a country other than Sweden, the NID number may be a different type of number. For more information on how to obtain a NID number, contact your bank branch.

Those intending to subscribe for shares without subscription rights are encouraged to retrieve their LEI code (legal entities) or their NID number (natural persons) well in advance, as the code must be provided in the application form for subscription without subscription rights. If the LEI code or NID number (as applicable) is not provided, Danske Bank may be prevented from completing the transaction.

Shareholders with directly registered holdings and others

Application to subscribe for new shares without subscription rights must be made on the relevant application form marked "Subscription for shares without subscription rights". Such application must be made during the same period as for subscription with preferential rights, i.e. from and including 31 August 2023 up to and including 14 September 2023. More than one application form may be submitted, although only the most recently dated form received by Danske Bank will be considered. The application form marked "Subscription for shares without subscription rights", is available on Sobi's website at www.sobi.com and on Danske Bank's website at www.danskebank.se/prospekt.

The application form must be sent by post or fax to:

Danske Bank A/S, Danmark, Sverige Filial
Nordic Asset Services – Emissioner
P.O. Box 7523
SE-103 92 Stockholm
Fax: +46 (0)752 48 47 01

The application form must be signed and must have reached Danske Bank no later than on 14 September 2023, preferably before 15:00 CEST. Application forms that are sent by post should be sent well in advance of the last subscription date. No payment should be made in connection with an application for subscription without preferential rights. Payment is made in accordance with the instruction in the subscription confirmation sent out.

Shareholders with nominee-registered holdings

Subscription for new shares without subscription rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of these.

Subscriptions from accounts subject to specific rules

If you have an account subject to specific rules for securities transfers, such as an IPS account, ISK account (investment savings account) or custody account/account within an endowment insurance, check with your nominee about and how to subscribe for shares in the rights issue.

Allotment of new shares subscribed for without subscription rights

If not all of the new shares have been subscribed for with subscription rights, Sobi's Board of Directors shall make a decision on the allocation of new shares without subscription rights. Shares must be allocated as follows within the framework of the maximum amount of the rights issue and subject to the restrictions set out in *"Selling and transfer restrictions"*:

- Firstly, to those who subscribed for shares with subscription rights and who applied to subscribe for additional new shares, whether they were shareholders on the record date or not, and, in the event of oversubscription, pro rata in proportion to the number of shares that such persons subscribed for in the rights issue with subscription rights, or, to the extent not possible, through the drawing of lots.
- Secondly, to those who applied to subscribe for new shares without subscription rights (the general public in Sweden and Denmark as well as qualified investors), and, in the event of oversubscription, pro rata in relation to the number of shares stated in the respective application form, or, to the extent not possible, through the drawing of lots.

As confirmation of allocation of new shares subscribed for without subscription rights, a contract note will be sent to the subscriber on or around 20 September 2023. No communication will be sent to subscribers who have not been allocated shares. New shares that have been subscribed for and allocated must be paid for in cash in accordance with the instructions in the contract note sent to the subscriber. After payment has been made for new shares that have been subscribed for and allocated and the new shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send out a notification confirming registration of the new shares in the subscriber's securities account. The subscriber receives shares directly. No BTAs will be registered in the subscriber's securities account. New shares subscribed for without subscription rights are expected to be registered with the Swedish Companies Registration Office on or around 29 September 2023.

Right to dividends

The new shares entitle to dividends for the first time on the record date for dividend distribution that occurs after the shares have been registered in the share register kept by Euroclear Sweden and the rights issue has been registered with the Swedish Companies Registration Office.

Announcement of the outcome of the rights issue

The final outcome of the rights issue will be announced in a press release from Sobi on or around 19 September 2023.

Trading in new shares

Common shares in Sobi are listed for trading on Nasdaq Stockholm. Once the Swedish Companies Registration Office has registered the new shares, the new shares will also be traded on Nasdaq Stockholm. Trading in the new shares subscribed for with or without subscription rights is expected to commence on or around 2 October 2023.

Other information

Sobi is not entitled to terminate the rights issue. In the event that too much money is paid by a subscriber for the new shares, Sobi will arrange for the surplus amount to be refunded. No interest will be paid on surplus amounts.

Subscription for new shares with or without subscription rights is irrevocable, and the subscriber may not cancel or modify a subscription for new shares. Incomplete or incorrectly completed application forms may be rejected. If the subscription settlement is paid too late, is insufficient or is paid incorrectly, an application for subscription may be rejected or the subscription amount may be reduced. Any settlement paid that is not used will then be refunded. Wrongful payments below SEK 100 will only be repaid upon request.

Danske Bank is the issuing agent for the rights issue, i.e. assists Sobi with certain administrative services related to the rights issue. The fact that Danske Bank is the issuing agent does not mean that Danske Bank regards subscribers as customers of Danske Bank. For the investment, a subscriber is only regarded as a customer of Danske Bank if Danske Bank has advised the subscriber about the investment or has otherwise contacted the subscriber individually regarding the investment or if the subscriber has an existing customer relationship with the bank. The consequence of Danske Bank not regarding subscribers as customers for the investment is that the rules on protection of investors in the Swedish Securities Market Act (2007:528) (Sw. *lag (2007:528) om värdepappersmarknaden*) will not apply to the investment. Among other things, this means that there will be no customer categorisation or suitability assessment in relation to the investment. Subscribers are therefore responsible for ensuring that they have adequate experience and knowledge to understand the risks associated with the investment.

Information from the Joint Global Coordinators and the Joint Bookrunners to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures, and (d) in respect of firms which are subject to the requirements of the UK Financial Conduct Authority (FCA) Handbook and the Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act

2018 ("**UK MiFID II**"), (limbs (a)–(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any Joint Global Coordinator and Joint Bookrunner who is to be considered as "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined the following target market assessments ("**Target Market Assessments**"):

- the target market is eligible counterparties and professional clients only, each as defined in MiFID II. In respect of firms which are subject to UK MiFID II references in this section to MiFID II shall mean the relevant provisions thereof as they form part of UK MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the shares (a "**distributor**") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements if in the EEA, or to the equivalent MiFID II requirements under English law if in the United Kingdom is responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessments, distributors should note that the price of the shares in the Company may decline and that investors could lose all or part of their investment, and that an investment in shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the rights issue. For the avoidance of doubt, the Target Market Assessments do not constitute: (a) assessment of suitability or appropriateness for the purposes of MiFID II; or (b) recommendations to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Information about processing of personal data

A subscriber in the rights issue will disclose personal data to Danske Bank. The personal data disclosed to companies in the Danske Bank Group will be processed in data systems to the extent necessary to supply services and administer customer commitments in the Danske Bank Group. Personal data obtained from parties other than the customer whom the processing concerns may also be processed. It is also possible that personal data is processed in data systems of companies and organisations with which companies in the Danske Bank Group collaborate. Information on processing of personal data is provided by Danske Bank's branches, which also accept requests for correction of personal data. Address information may be obtained by Danske Bank by means of an automatic data run at Euroclear Sweden.

Important information on taxation

Tax legislation in the investor's home country and in Sweden may affect any income received from shares in Sobi. The taxation of any dividends as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depend on the specific situation of each individual shareholder. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each holder of shares should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

Expected timetable

Record date for participation in the rights issue	29 August 2023
Subscription period commences	31 August 2023
Trading in subscription rights commences	31 August 2023
Trading in BTAs commences	31 August 2023
Trading in subscription rights concluded	11 September 2023
Subscription period concluded	14 September 2023
Announcement of preliminary outcome of the rights issue	18 September 2023
Announcement of final outcome of the rights issue	19 September 2023
Trading in BTAs is concluded	26 September 2023
Trading in new shares commences	2 October 2023

Business description

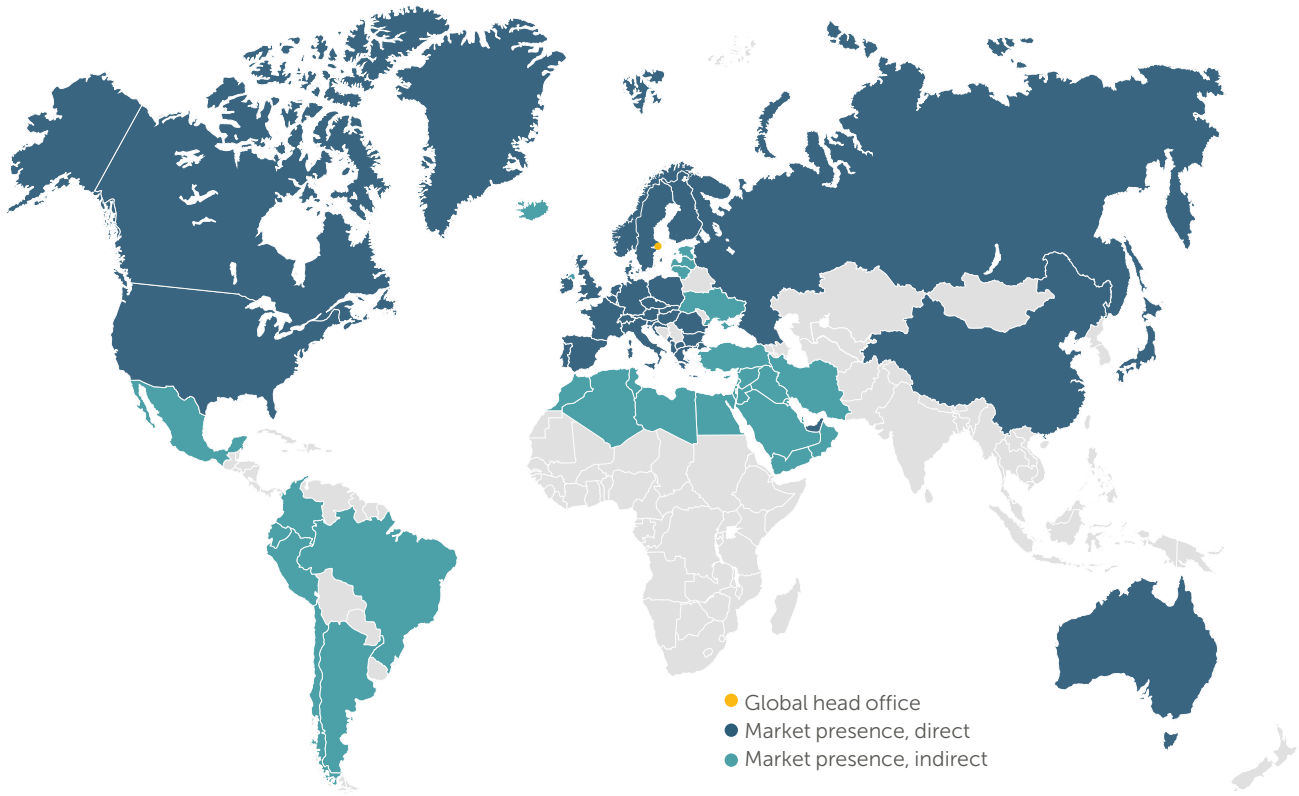
Overview

Swedish Orphan Biovitrum AB (publ) (Sobi®) 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 1,790 employees globally across Europe, North America, the Middle East, Asia and Australia as of 30 June 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.

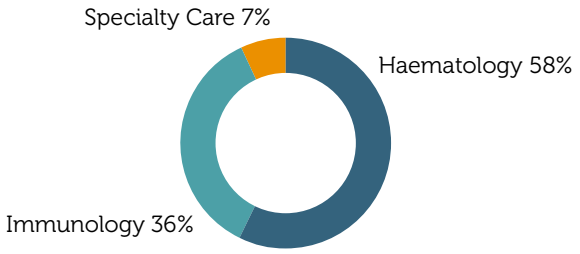
Sobi's presence



In 2022, reported total revenue for the Group amounted to SEK 18.8 billion and EBITA adjusted[1] was SEK 6.6 billion. Sobi's common shares (STO:SOBI) are listed on Nasdaq Stockholm. A vast majority of Sobi's revenue originated from Europe and North America. Sobi's diverse revenue streams include product sales, manufacturing, royalties, and co-promotion. Sobi's common shares (STO:SOBI) are listed on Nasdaq Stockholm.

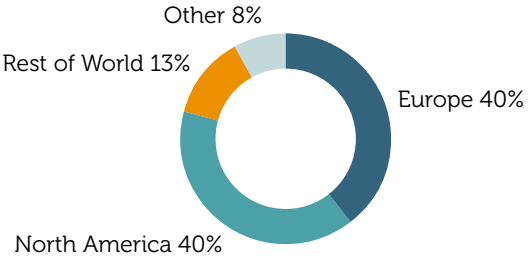
1) Earnings before interest, tax, amortisation and impairment of intangible assets adjusted for items affecting comparability. See "*Alternative performance measures – financial measures not defined according to IFRS*" beginning on p. 162 in Sobi's Annual and sustainability report 2022 for additional information.

Revenue by segment in 2022 (as per Sobi's Annual and sustainability report 2022)



Revenues (SEK M)	2022	2021
Haematology	10,831	8,536
Immunology	6,679	5,780
Specialty Care	1,280	1,213
Total	**18,790**	**15,529**

Revenue by geographical area in 2022 (as per Sobi's Annual and sustainability report 2022)



Revenues (SEK M)	2022	2021
Europe	7,484	7,011
North America	7,441	6,120
Rest of World	2,438	1,147
Other[1)]	1,427	1,251
Total	**18,790**	**15,529**

1) Refers to royalty on Sobi's haemophilia medicines that are not attributable to a specific region according to the split above. All royalties refer to Sanofi's sales of Eloctate and Alprolix.

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 that encompasses ten products 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 full 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. ("**Dova**") in 2019, and CTI in 2023. Sobi is currently advancing 12 late-stage pre-commercial projects[2)], with a firm focus 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 new and external opportunities through strategic mergers and acquisitions ("**M&A**") and business development and licensing ("**BD&L**") activities.

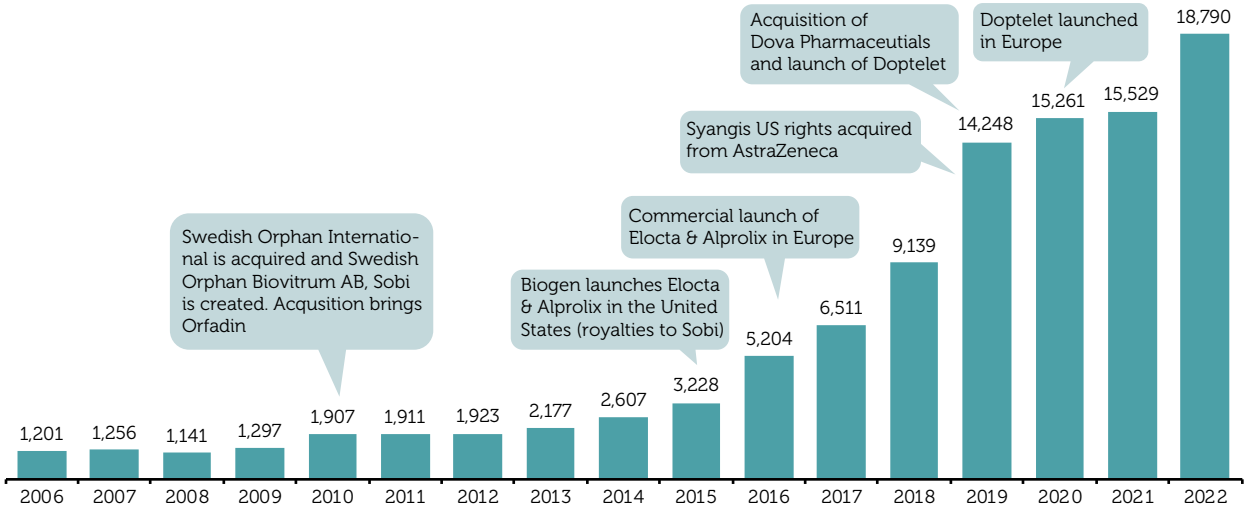
The acquisition of CTI

On 26 June 2023, Sobi completed the acquisition of CTI for USD 1,684 million (corresponding to SEK 18,060 million). CTI is a U.S. commercial biopharmaceutical company focused on the development and commercialisation of novel targeted therapies for blood-related cancers and rare diseases with significant unmet medical need. The acquisition added Vonjo (pacritinib) to Sobi's portfolio, a medicine approved by the FDA. This differentiated product is indicated to treat adults with certain types of myelofibrosis, specifically addressing patients with severe thrombocytopenia – a patient population with significant unmet medical need. Sobi expects the acquisition to gradually accelerate revenue growth and to improve margins, adding a new commercial-stage product in the United States, with the potential for further expansion globally. The acquisition of CTI aligns with Sobi's strategic priorities, marking another significant milestone for Sobi.

2) 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.

History

Sobi's revenue development since listing in 2006 (SEK M) (as reported in each year)



Sobi's history dates back to the Company's incorporation in 1939. Since the birth of Biovitrum in 2001, and the Company's subsequent listing on Nasdaq Stockholm in 2006, as well as its merger with Swedish Orphan International in 2010, Sobi has been committed to rare diseases, particularly within haematology. The Group has a track record of identifying and accessing external innovation through business development activities such as strategic partnerships, licensing, and acquisitions. An early strategic partnership example is the collaboration Sobi entered into with Syntonix in 2006 (now part of Sanofi) for developing and manufacturing extended half-life recombinant Fc-concentrates factor IX and factor VIII candidates. These successful candidates were approved and marketed as Alprolix and Elocta/Eloctate in 2015 and 2016 respectively. Both medicines remain important haemophilia A and B treatments today. Since then, Sobi's commitment to bringing innovation to patients with unmet medical need has accelerated, with late-stage product and company acquisitions including, *inter alia*, the U.S. commercialisation rights to Synagis, as well as the global rights to Gamifant, Doptelet (acquired through the acquisition of Dova in 2019), and Vonjo (acquired through the acquisition of CTI in 2023). Furthermore, Sobi has consistently continued to rejuvenate its pipeline via established partnerships, as well as new BD&L activities. Examples include expanding the 2019 Sanofi collaboration through an opt-in for co-development and commercialisation rights to efanesoctocog alfa, the license of SEL-212 from Selecta Biosciences Inc. ("**Selecta**"), the global co-development and ex.-U.S. commercialisation of Aspaveli/Empaveli with Apellis in 2020, and the exclusive license agreement with ADC Therapeutics in 2022 to develop and commercialise Zynlonta®.

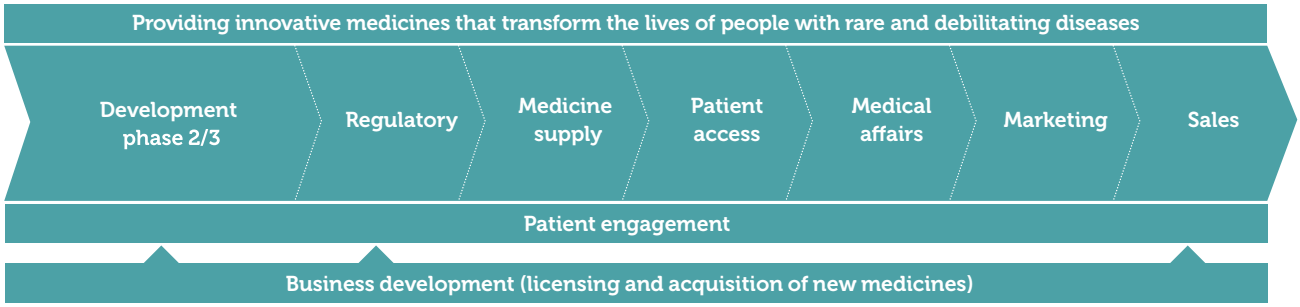
Business model

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 which it can leverage to effectively identify and capitalise on new business development opportunities and to bring innovative medicines to patients and ensure rapid, reliable access to treatments.

Sobi's heritage and experience further enables it to closely partner with patient communities across the entire medicine development value chain to co-develop patient-centric solutions, and to support the rare disease community through continuous dialogue.

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



Patient access

Medicine innovation is only of value if it benefits patients and physicians. Patient involvement and engagement are integral to successfully developing future medicines and Sobi consistently engages in discussions with patient organisations and networks to enable the design of targeted clinical studies and solutions with and for the patient community. Sobi works with established healthcare systems to ensure availability, delivery, and distribution of medicines to patients in all countries served. Sobi also focuses on responsible pricing and reimbursement as essential components in enabling equity and opportunities for better patient access and care. As part of this, Sobi considers the following aspects in all price-settings and subsequent negotiations:

- Unmet medical need;
- The benefits the innovation brings to patients;
- Benefits for the healthcare system;
- Affordability and reliability of access; and
- The cost required to continue innovation and meet future medical needs.

Given its rare disease platform and deep understanding of rare diseases, Sobi believes that it is in a strong position to improve health on a global scale for several small and often overlooked patient groups. Sobi considers its proximity to its markets and patients as one of its core strengths and reasons behind the existing successful partnerships with both large pharmaceutical organisations and biotechnology companies.

Active portfolio management

Sobi currently has a core portfolio of ten medicines which are in Haematology and Immunology and a portfolio of Specialty Care products. Consistent with Sobi's commitment to bringing medicines to underserved patient populations, Sobi looks to add to and expand its product portfolio which in turn rejuvenates the portfolio lifecycle and revenue trajectory in the long-term. Sobi also continuously explores product life cycle management opportunities to maximise the value of its portfolio. This is achieved by pursuing label and line extensions, along with geographic expansions, all of which is supported by the Sobi's in-house R&D, regulatory and commercial functions.

In addition to the strategic life cycle management of the commercial portfolio, Sobi continuously evaluates licensing and acquisition opportunities (see "*Business development approach*" below) to further strengthen its late-stage pipeline of eight assets or potential assets across 12 projects from phase 2 through to registration.

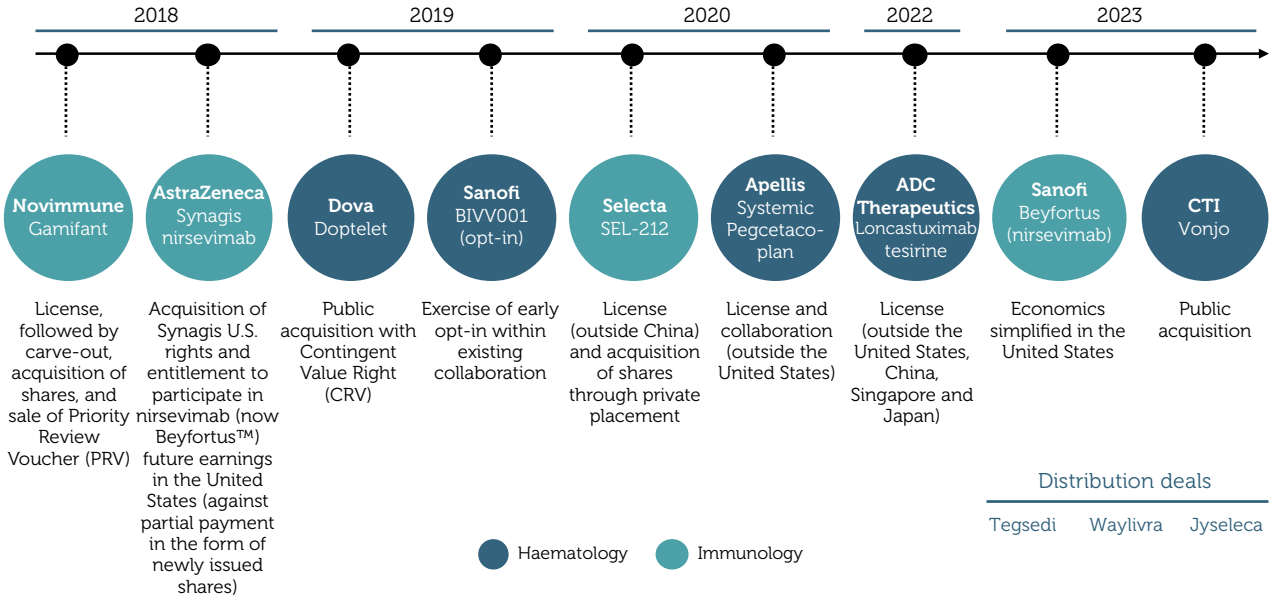
For more information on Sobi's commercial products and pipeline, please see "*Products*" below.

Business development approach

Sobi is focused on building its portfolio for the future and diversifying its business. This involves continuous evaluation of opportunities for in-licensing and acquiring late-stage and on-market innovative medicines. Sobi's efforts remain concentrated on addressing significant unmet medical needs in the areas of haematology, immunology, and specialty care.

In addition, Sobi focuses on accessing external innovation through partnerships and carefully evaluates potential partners to ensure that they align with the Sobi's values and vision. Sobi has a successful track record showcasing its ability to identify and access innovative assets and products through value-creating partnerships. The below chart shows Sobi's recent partnerships and transactions.

Sobi's recent partnerships and transactions



Experienced and committed management team

Sobi's organisation is led by an experienced management team with a deep understanding of what Sobi stands for and with an extensive track record in the pharmaceutical industry. Since the appointment of its CEO, Guido Oelkers, in 2017, Sobi has grown in scale as well as diversified and broadened its portfolio within rare diseases. The management team continues to execute on its strategic priorities and has made significant progress in capturing opportunities to accelerate the strategy over recent years, including through the acquisitions and partnerships listed above.

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 has four strategic business priorities:

- **Lead in Haematology**
- **Grow Immunology and Specialty Care**
- **Go global**
- **Capture the value of the pipeline**

... and two strategic sustainability priorities:

Maintain commitment to patients

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

Always act responsibly

- An inclusive and diverse workplace that grows people
- Safe, healthy and fair working conditions
- Reduction of environmental footprint
- Responsible sourcing
- Compliance and corruption prevention

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. For example, in 2022, Sobi launched Elocta/Eloctate and Alprolix in Turkey and across several central and Eastern European countries. Outside of haemophilia, Sobi is expanding access to Doptelet by bringing the medicine to more countries, including Australia and Japan, and focusing on its use to treat ITP. Furthermore, the approval of Zynlonta creates a new opportunity to expand Sobi's scope whilst the recent acquisition of CTI brings Vonjo, a differentiated product in the treatment of myelofibrosis and highlights Sobi's commitment to leading in haematology.

2) Grow Immunology and Speciality Care

Sobi recognises the potential for growth in Immunology and Specialty Care and aims to maximise value through extending its existing medicines in new countries and/or to new indications. In Immunology, Sobi is intent on maximising value to patients and the business through Kineret and Gamifant in both new territories and new indications. In Specialty Care, Sobi is focused on Orfadin, Tegsedi® and Waylivra® with a few other medicines available in selected countries based on specific needs and opportunities. Sobi will also continue to offer Synagis as new options become available and has the right to receive royalties from Sanofi on net sales of Beyfortus in the United States.

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. In 2022, Sobi made further progress in China with Gamifant, Sobi's first approval in the country, and its presence in Japan was expanded through an exclusive distribution agreement with Asahi Kasei Pharma in anticipation of the upcoming launches of Doptelet and Empaveli, which were Sobi's first ever regulatory submissions in the country. The progress in China and Japan highlights Sobi's journey towards becoming a more global company. Similarly, Empaveli launched in Australia in 2022 as well as in key Latin American countries in 2023.

4) Capture the value of the pipeline

Sobi is focused on late-stage opportunities that help address unmet medical needs and have significant market potential in the niches they serve. Sobi is continuously looking to capture the full value from its pipeline of eight assets or potential new assets in 12 projects from phase 2 through registration.

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.

For further information, please see "*Sustainability*" below.

Rare disease market

There are more than 7,000 rare diseases globally for which approximately 95 per cent have no approved medicines.[3] While rare diseases individually are uncommon, together approximately 300 million people globally are estimated to be affected by a rare disease.[4]

In order to incentivise the development of treatments for rare diseases, for which there may be little commercial incentive to develop medicines under normal market conditions, certain jurisdictions, including the EU and the United States, have implemented frameworks under which companies may apply for an orphan drug designation ("**ODD**"). ODD is a status assigned to potential medicines developed for rare diseases and typically entails various incentives, such as tax credits, fee reductions or exemptions, and market exclusivity for a number of years after regulatory approval. The EU defines a rare disease as one that impacts fewer than five in 10,000 people. In 2022, over 6,000 conditions were defined as rare, impacting around 26 million people in the EU.[5] In the

3) Journal of Rare Diseases, volume 13, article 196, Orphanet 2018. National Center for Advancing Translational Sciences: www.ncats.nih.gov/files/NCATS_RareDiseasesFactSheet.pdf.
4) www.rarediseasesinternational.org/.
5) EMA: www.ema.europa.eu/en/human-regulatory/overview/orphan-designation-overview.

United States, a rare disease is generally defined as one that impacts less than 200,000 U.S. individuals. In 2022, over 7,000 rare diseases affected a patient population of greater than 30 million U.S. people.[6] Japan defines a rare disease as one that impacts fewer than 50,000 people in Japan and for which there is a high unmet medical need.[7] China is still developing a rare disease framework.

The world is at a turning point in the care and medicines to help address rare diseases. The first medicine that received an ODD from the FDA was in 1983 for the treatment of primary brain malignancies, while the first medicine that received an ODD from EMA was in 2000 for the treatment of acute myeloid leukaemia. Despite a relatively long history of ODDs, only around 500 products were approved in the United States over the years 2017–2022, compared to nearly 4,000 ODDs assigned over 2012–2022.[8] In the EU, as of 2022, nearly 2,000 medicines have been granted an ODD, although only 9.5 per cent have to date received market approval.[9] In 2022, 54 per cent of all medicines approved in the United States were intended to help address rare diseases[10], compared to roughly 24 per cent of those in the EU.[11] In Japan, over 200 medicines have been approved as an orphan drug since 2004.[12]

Sales from orphan medicines continue to outpace the overall pharmaceutical market, with orphan medicines expected to reach global sales of USD 173 billion in 2023, representing roughly 16 per cent of the total global prescription medicine sales. This number is projected to reach USD 300 billion, or nearly 20 per cent of the total global pharma market, by 2028. Medicines within oncology, haematology and immunological conditions are estimated to contribute over 60 per cent of total orphan medicines sales in 2023.[13]

In this disease area of tremendous unmet medical need, Sobi focuses on haematology, immunology and specialty care and aims to find and make available medicines that transform the lives of people with rare and debilitating diseases.

6) FDA: www.fda.gov/patients/rare-diseases-fda.
7) Ministry of Health, Labour and Welfare of Japan: www.mhlw.go.jp/english/policy/health-medical/pharmaceuticals/orphan_drug.html.
8) FDA Orphan Drug Designations and Approvals database.
9) EMA Community Register of orphan medicinal products.
10) Advancing Health through Innovation, New Drug Therapy Approvals in 2022, FDA Center for Drug Evaluation and Research.
11) EMEA Human Medicines Highlights 2022.
12) Journal of Rare Diseases, volume 17, article 299, Orphanet 2022.
13) Orphan Drug Report 2023, Evaluate Pharma (March 2023).

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, as well as the revenue attributable to each product line in 2022.

Disease area	Medicine	Indication(s)	Revenue in 2022
Haematology	Elocta/Eloctate (efmoroctocog alfa)[14]	Haemophilia A, a rare, genetic bleeding disorder caused by the lack of blood clotting factor VIII.	SEK M 4,402
	Alprolix (eftrenonacog alfa) [15]	Haemophilia B, a rare, genetic bleeding disorder caused by the lack of blood clotting factor IX.	SEK M 1,885
	Doptelet (avatrombopag)	Immune thrombocytopenia ("**ITP**") and chronic liver disease, disorders causing low platelets.	SEK M 2,526
	Aspaveli/Empaveli (pegcetacoplan)[16]	Paroxysmal nocturnal haemoglobinuria ("**PNH**"), a rare blood disorder caused by the destruction of red blood cells.	SEK M 178
	Zynlonta (loncastuximab tesirine)[17]	Diffuse large B-cell lymphoma, ("**DLBCL**") an aggressive, malignant disease.	N/A (launched in EU in May 2023)
	Vonjo (pacritinib)	Cytopenic myelofibrosis, a rare, heterogeneous, progressive bone marrow cancer.	N/A (acquired in June 2023)[18]
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.[19]	SEK M 2,284
	Gamifant (emapalumab)	Haemophagocytic lymphohistiocytosis ("**HLH**"), an ultra-rare, rapidly progressive, often-fatal syndrome caused by hyperinflammation.	SEK M 895
	Synagis (palivizumab)	Prevention of serious lower respiratory tract disease in infants caused by the respiratory syncytial virus ("**RSV**")	SEK M 3,501
	Beyfortus™ (nirsevimab)	Prevention of serious lower respiratory tract disease in newborns and infants caused by RSV	N/A (FDA approved in July 2023)
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.	SEK M 462
	Tegsedi (inotersen)	Polyneuropathy from hereditary transthyretin amyloidosis, a rare genetic disorder caused by the abnormal build-up of the protein amyloid in organs and tissues.	SEK M 429
	Waylivra (volanesorsen)	Familial chylomicronaemia syndrome, a rare genetic disorder caused by very high levels of blood triglycerides.	SEK M 152

14) In collaboration with Sanofi. Sobi receives royalties based on sales in Sanofi territories.
15) In collaboration with Sanofi. Sobi receives royalties based on sales in Sanofi territories.
16) In collaboration with Apellis Pharmaceuticals, Inc.
17) In collaboration with ADC Therapeutics SA.
18) According to CTI's Annual report 2022, CTI's total revenue in 2022 amounted to USD 54 million. Vonjo has been launched under accelerated approval with a confirmatory study ongoing.
19) Approved indications vary by region.

Development pipeline overview

Sobi's pipeline consists of eight assets across 12 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[20)]

20) Vonjo has been launched under accelerated approval with a confirmatory study ongoing.

Key anticipated events

Sobi anticipates the following developments to its pipeline during the second half of 2023 and in 2024:

Expected events during the second half of 2023:

Asset	Indication	Event
Doptelet	ITP	Regulatory decision in China
Gamifant	Secondary haemophagocytic lymphohistiocytosis (sHLH) / macrophage activation syndrome ("**MAS**") in rheumatological diseases	EMERALD phase 3 interim study data readout (Still's disease cohort)
		Regulatory submission in the United States (Still's disease cohort)

Expected events during 2024:

Asset	Indication	Event
Aspaveli/Empaveli	Immune-complex membranoproliferative glomerulonephritis ("**IC-MPGN**") and complement 3 glomerulopathy ("**C3G**")	VALIANT phase 3 study data readout
	Transplant-associated thrombotic microangiopathy after allogenic haematopoietic stem cell transplantation (TA-TMA)	Phase 2 study data readout
Doptelet	ITP	Regulatory submission in Japan
Efanesoctocog alfa	Haemophilia A	Regulatory decision in Europe
Kineret	FMF	Regulatory decision in China
	Still's disease	Regulatory decision in China
	CAPS	Regulatory decision in China
SEL-212	Chronic refractory grout (CRG)	Regulatory submission in the United States (first half of 2024)

Overview of Sobi's business segments

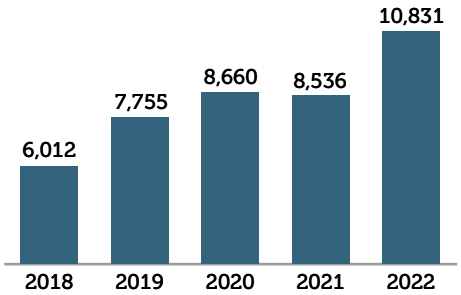
Sobi's business segments (and operating segments) include Haematology, Immunology and Specialty Care. This section reviews the marketed products and pipeline within the segments respectively.

Haematology

Haematology is the area of medicine concerned with the study of the cause, prognosis, treatment, and prevention of diseases related to blood. The area of haematology covers a wide range of diseases and problems, including those involving red and white blood cells, coagulation and platelets, and bone marrow. Some diseases of the blood are malignant, involving cancer, while others are benign.

Global pharmaceutical sales in the rare and orphan space continue to outpace the traditional pharma market, where rare haematology is an important contributor. [21] Sobi remains committed to rare haematology, and it is one of its key strategic priorities to lead in this field. Substantial progress has been made in recent years for the care and treatment of patients with haematological disease, however, there remains substantial unmet medical need.

Segment historical revenue (as reported in each year) (SEK M)



Revenues (SEK M)	2022	2021
Elocta	4,402	3,960
Alprolix	1,885	1,764
Royalty	1,427	1,251
Doptelet	2,526	1,116
Aspaveli/Empaveli	178	1
Manufacturing	413	445
Total	**10,831**	**8,536**

21) Orphan Drug Report 2023, Evaluate Pharma (March 2023).

Sobi's Haematology business segment accounted for SEK 10.8 billion, or 58 per cent, of the total revenue in 2022. Sobi currently has six commercial products in its Haematology portfolio and seven late-stage pipeline projects, consisting of efanesoctocog alfa which Sobi expects to receive European regulatory approval for in 2024. In addition, Sobi also generates revenue from contract manufacturing of the active protein in ReFacto AF (Xyntha in North America), a drug for the treatment of haemophilia A. The contract for ReFacto AF is due to expire in the first quarter of 2024.

Products within Haematology treat five main disease areas:

1. Haemophilia

In patients with haemophilia, the blood has an insufficient amount of coagulation factor, meaning it cannot coagulate, or thicken. Thus, patients suffering from haemophilia need injections of a coagulation factor to prevent and stop bleeding. Such bleeding can otherwise lead to long-term damage to the joints, severe pain and can be life threatening. Sobi markets drugs to treat the two most common forms of haemophilia (haemophilia A and haemophilia B).

2. Immune thrombocytopenia (ITP)

ITP is an autoimmune bleeding disorder characterised by abnormally low levels of blood cells called platelets, a situation referred to as thrombocytopenia. If the condition persists for more than a year, it is called chronic ITP. Thrombocytopenia that is not caused by a previous disease is known as primary ITP. If the disease is caused by another condition affecting the immune system (such as HIV), it is referred to as secondary ITP. The word thrombocytopenia simply means a deficiency of thrombocytes, or platelets. ITP is a rare autoimmune disease characterised by fatigue and increased risk of bleeding caused by not having enough platelets in the blood.

3. Paroxysmal nocturnal haemoglobinuria (PNH)

PNH is an acquired, rare, chronic, potentially life-threatening blood disease commonly characterised by persistently low haemoglobin, thrombosis and debilitating symptoms. It occurs when the cells in the bone marrow responsible for making red blood cells (which help to carry oxygen around the body) mutate and produce defective blood cells.[22] When this happens, the immune system is triggered to attack and destroy the red blood cells. The premature destruction of red blood cells is known as haemolysis. Red blood cells in a healthy individual last about 120 days before being broken down naturally in the body[23]. People with PNH, on the other hand, are subject to this premature destruction of red blood cells much earlier.[24]

4. Myelofibrosis

Myelofibrosis is a rare, heterogeneous, debilitating, progressive bone marrow cancer that disrupts the normal production of healthy blood cells resulting in formation of fibrous scar tissue in the bone marrow, cytopenias or low blood counts (thrombocytopenia and anaemia), weakness, fatigue and an enlarged spleen. Within the United States, there are approximately 21,000 patients with myelofibrosis[25], 7,000 of which have severe thrombocytopenia (defined as blood platelet counts of $<50 \times 10^9$/L).[26] Patients with severe thrombocytopenia have a poor prognosis with greater disease burden, increased rates of anaemia, red blood cell transfusion dependence and shorter overall survival. Cytopenic myelofibrosis (thrombocytopenia and anaemia) presents a significant treatment challenge for physicians due to the limitations of approved therapies, as these therapies commonly worsens cytopenias, leading to dose reductions to sub-therapeutic levels that offer minimal benefit for patients.

5. Diffuse large B-cell lymphoma (DLBCL)

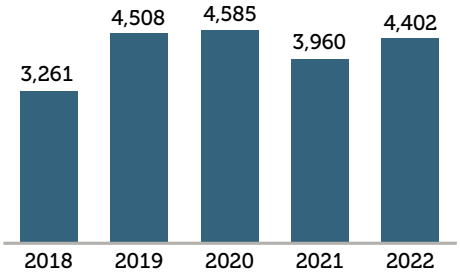
DLBCL is a common type of non-Hodgkin lymphoma ("**NHL**") and is an aggressive and malignant disease in haematology with an incidence in Europe of approximately 8.8 cases per 100,000 adults per year.[27] As many as 40 per cent of all patients with DLBCL is expected to need at least a 2nd-line treatment as their disease is relapsing or refractory. For those patients, effective treatment options are limited, representing a critical unmet need.[28]

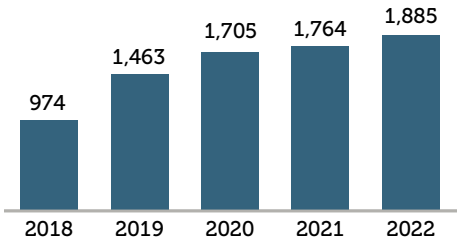
22) Hill A, DeZern AE, Kinoshita T & Brodsky RA. Paroxysmal nocturnal haemoglobinuria. Nat Rev Dis Primers 2017;3:17028.
23) Frontiers in Physiology: How Do Red Blood Cells Die? (www.frontiersin.org/articles/10.3389/fphys.2021.655393/full).
24) National Center for Biotechnology Information: Paroxysmal nocturnal hemoglobinuria (PNH), MedGen UID: 7471.
25) Verstovsek, Srdan, et al. "Real-world risk assessment and treatment initiation among patients with myelofibrosis at community oncology practices in the United States." Annals of hematology 99 (2020): 2555-2564.
26) Masarova, Lucia, et al. "Severe thrombocytopenia in myelofibrosis is more prevalent than previously reported." Leukemia research 91 (2020): 106338.
27) The incidence is based on data from Cancer Research UK (Cancer Research UK, 2021) assuming a DLBCL/non-Hodgkin lymphoma proportion of 41 per cent (8.8 per 100,000).
28) R-CHOP resistance in diffuse large B-cell lymphoma: biological and molecular mechanisms – PMC (nih.gov).

Haematology – Commercial products

Haemophilia

The table below shows Sobi's key commercial products for the treatment of haemophilia.

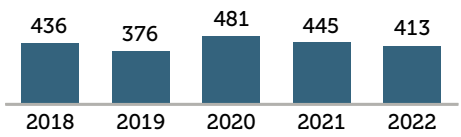
Elocta/Eloctate (efmoroctocog alfa)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Haemophilia A **Product description:** Recombinant clotting factor therapy developed for the treatment of haemophilia A using Fc fusion technology to prolong circulation of factor VIII in the body **Geographic market:** Sobi has final development and commercialisation rights in Europe, most Middle Eastern markets, North Africa and Russia. Sanofi holds North America rights and all other regions in the world excluding Sobi territories **Royalties:** Sobi and Sanofi receive royalties in the range of 12–17 per cent on each other's sales of Elocta/Eloctate in the respective company's territory. Sobi also receives royalties based on 50 per cent of net profit in Sanofi's territory, where sales are conducted through a third party

Alprolix (eftrenonacog alfa)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Haemophilia B **Product description:** Recombinant clotting factor therapy developed for the treatment of haemophilia B using Fc fusion technology to prolong circulation of factor IX in the body **Geographic market / Royalties:** Same as that for Elocta/Eloctate (see above)

The global haemophilia A market corresponded to approximately USD 10 billion in 2022 and is expected to grow to over USD 14.7 billion by 2028 at 6 per cent growth *per annum*.[29] At the end of 2022, there were 20 approved products for the treatment of haemophilia A,[30] where Elocta/Eloctate is the second largest in terms of revenue. In the haemophilia B market, global revenue amounted to around USD 2.3 billion in 2022 and is set to outpace growth in the haemophilia A market with a growth rate of 7 per cent *per annum*. At the end of 2022, there were ten marketed products for haemophilia B,[31] where Alprolix holds a 31 per cent market share in terms of revenue.[32] The biggest competitors in haemophilia A and B are Roche's Hemlibra® and CSL's Idelvion®.

Haemophilia (manufacturing)

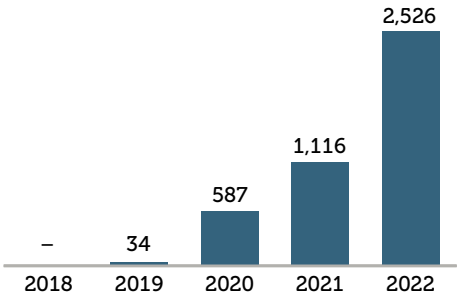
Sobi also manufactures haemophilia products for Pfizer. In March 2022, Sobi announced that its contract with Pfizer for the production of a drug substance for ReFacto AF/Xyntha was amended to clarify the final order volumes and will now expire in the first quarter of 2024, earlier than the previous expiry date at the end of 2025. Manufacturing of drug substance for ReFacto will be transferred to Pfizer's production unit in Ireland. Sobi will cease its production in 2023, with the last volumes being delivered to Pfizer in the beginning of 2024.

ReFacto AF/Xyntha	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Haemophilia A **Product description:** Synthetically produced recombinant coagulation factor VIII used in the treatment of haemophilia A. ReFacto AF is marketed under the name Xyntha in the North American market **Sales model:** Manufacturing revenues from Pfizer

29) Evaluate Pharma (June 2023).
30) www.hemophilia.org/.
31) www.hemophilia.org/.
32) Evaluate Pharma (June 2023).

Immune thrombocytopenia (ITP)

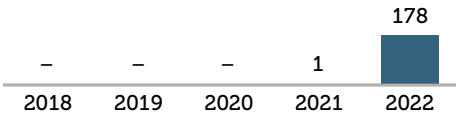
The table below shows Sobi's key commercial product for the treatment of ITP.

Doptelet (avatrombopag)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Treatment of thrombocytopenia in adult patients with chronic liver disease who are scheduled to undergo an invasive procedure, and for the treatment of primary chronic ITP in adult patients who are refractory to other treatments such as corticosteroids or immunoglobulins. Exact indications vary by region. **Product description:** An orally administered thrombopoietin receptor agonist (TPO-RA) that mimics the biologic effects of thrombopoietin in stimulating the development and maturation of megakaryocytes, resulting in increased platelet count **Geographic market:** Full global commercial rights **Royalties:** Under a contract with Eisai Inc., Sobi will pay up to USD 135 million based on annual net sales of Doptelet. Approximately USD 118 million was outstanding at year-end 2022 of which USD 65 million was paid in Q1 2023. Sobi also pays a royalty to Astellas Inc. based on net sales

The ITP market is a relatively established market where global sales totalled USD 2.8 billion in 2022. Over the 2022-2028 period, Doptelet growth is expected to outpace that of the wider indication, taking share from the current leaders in the indication – Amgen's Nplate® and Novartis' Promacta®.[33)]

Paroxysmal Nocturnal Haemoglobinuria (PNH)

The table below shows Sobi's key commercial product for the treatment of PNH.

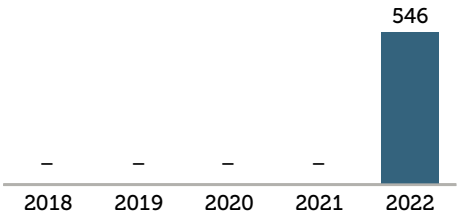
Aspaveli/Empaveli (pegcetacoplan)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Treatment of adult patients with PNH who are anaemic after treatment with a C5 inhibitor for at least 3 months **Product description:** A targeted C3 therapy designed to regulate excessive activation of the complement cascade, part of the body's immune system, which can lead to the onset and progression of many serious diseases **Geographic market:** Sobi and Apellis have global co-development rights for systemic pegcetacoplan. Sobi has exclusive ex-U.S. commercialisation rights for systemic pegcetacoplan, and Apellis has exclusive U.S. commercialisation rights for systemic pegcetacoplan and retains worldwide commercial rights for ophthalmological pegcetacoplan, including for geographic atrophy **Royalties:** Apellis is entitled to double-digit royalties based on net sales

In 2022, the PNH market corresponded to some USD 2 billion in global revenue, with anticipated growth of 8 per cent *per annum*. Based on 2023 projections, Aspaveli/Empaveli holds a top three market position in terms of revenue, behind AstraZeneca's Ultomiris® and Soliris®.[34)]

33) Evaluate Pharma (June 2023).
34) Evaluate Pharma (June 2023).

Myelofibrosis

The table below shows Sobi's key commercial product for the treatment of cytopenic myelofibrosis.

Vonjo (pacritinib)	Product information
Historical revenue performance (as reported by CTI in 2022)[35] (SEK M)  	**Indication:** Approved in the United States for the treatment of adults with intermediate or high-risk primary or secondary (post-polycythaemia vera or post-essential thrombocythemia) myelofibrosis) with a platelet count below 50 × 10^9/L **Product description:** A novel oral kinase inhibitor with specificity for JAK2, IRAK1 and ACRV1, without inhibiting JAK1 **Geographic market:** Full global commercial rights **Royalties:** Tiered royalties on U.S. sales to S*Bio and DRI Pharma **Other:** The current indication is approved under accelerated approval based on spleen volume reduction. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial. In April 2022, Vonjo (pacritinib) was added to the National Comprehensive Cancer Network (NCCN) guidelines as first and second line treatment for myelofibrosis. Vonjo was acquired by Sobi through the acquisition of CTI in June 2023.

The myelofibrosis market is currently dominated by Incyte's Jakafi®, and the FDA is currently reviewing the filing of a potential new entrant, momelotinib, owned by GSK (action date of 16 September, 2023). Total global product sales in myelofibrosis stood at USD 1.9 billion in 2022 and are expected to increase to approximately USD 4 billion by 2026.[36]

Diffuse Large B-cell Lymphoma (DLBCL)

DLBCL is a common type of Non-Hodgkin Lymphoma (NHL). The NHL market is a diverse market with multiple approved products and total global product sales of USD 13 billion in 2022, expected to nearly double in size by 2028.[37] Current innovative therapies include many modalities, including CAR-T (chimeric antigen receptor T-cell), BTKi (Bruton tyrosine kinase inhibitors) and ADCs (antibody-drug conjugates), where Zynlonta is an ADC.

The table below shows Sobi's key commercial product for the treatment of DLBCL.

Zynlonta (loncastuximab tesirine)	Product information
Zynlonta was launched in EU in May 2023 and did not contribute with any revenues in prior years	**Indication:** Approved in the EU for the treatment of relapsed or refractory DLBCL and high-grade B-cell lymphoma (HGBL), after two or more lines of systemic therapy **Product description:** An antibody-drug conjugate against CD19 **Geographic market:** Sobi has an exclusive license agreement with ADC Therapeutics to develop and commercialise Zynlonta for use in haematology and other indications of large unmet medical need in Europe and most international markets **Royalties:** Mid-teens to mid-twenties per cent of net sales

35) Converted to SEK using Sobi's average USD/SEK exchange rate during 2022 (10.125).
36) Evaluate Pharma (June 2023).
37) Evaluate Pharma (June 2023).

Haematology – Pipeline assets

Efanesoctocog alfa

Efanesoctocog alfa is a once-weekly first-in-class, highly sustained factor VIII replacement therapy for adults and children with haemophilia A. Sobi and Sanofi collaborate on the development and commercialisation of efanesoctocog alfa. Sobi has final development and commercialisation rights in the Sobi territories (including Europe, North Africa, Russia and most Middle Eastern markets). Sanofi has final development and commercialisation rights in North America and all other regions in the world excluding the Sobi territory.

In February 2023, the FDA approved Sanofi's application for marketing authorisation of efanesoctocog alfa in the United States where it is marketed as ALTUVIIIO™ by Sanofi. Efanesoctocog alfa has been filed for approval in Europe as of April 2023, where the outcome is expected in 2024.

Efanesoctocog alfa is the first and only haemophilia A treatment that provides patients with normal to near-normal factor VIII activity levels for a significant part of the week with once-weekly dosing, resulting in superior protection from bleeds compared to existing factor VIII prophylaxis. It is indicated in the United States for routine prophylaxis, on-demand treatment and control of bleeding episodes, and perioperative management of bleeding.

Doptelet (geographic expansion into China and label extension in Japan)

In May 2023, Sobi and Asahi Kasei received approval in Japan for the treatment of thrombocytopenia in chronic liver disease. Sobi is also awaiting a regulatory decision in China for ITP, where the medicine is already approved for the treatment of thrombocytopenia in patients with chronic liver disease, anticipated in the second half of 2023. An application for treatment of ITP is expected to be submitted in Japan during 2024.

Aspaveli/Empaveli (new indication)

In March 2023, Sobi received approval in Japan for the treatment of PNH.

The product is also in phase 3 clinical trials for primary immune-complex membranoproliferative IC-MPGN and C3G (VALIANT). These are two rare and debilitating kidney diseases where the excessive accumulation of C3 break-down by-products in the kidney causes inflammation and organ damage. Data readout is anticipated in 2024.

Early in 2022, Sobi announced that a phase 2 study in transplant-associated thrombotic microangiopathy after allogenic haematopoietic stem cell transplantation dosed the first patient. Data readout is anticipated in 2024.

In October 2022, Sobi dosed the first patient in the CASCADE phase 3 study to evaluate Aspaveli/Empaveli in cold agglutinin disease. Data readout is anticipated in 2025.

Vonjo (confirmatory trial)

As part of the FDA Accelerated Approval of Vonjo, Sobi will complete the PACIFICA phase 3 confirmatory trial as a post-marketing requirement, with the expected completion of enrolment by the end of 2026.[38)]

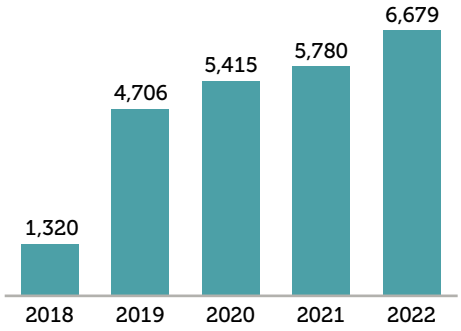
Immunology

Immunology represents another crucial pillar in rare and orphan diseases, holding considerable size with approximately USD 22 billion in global revenue in 2022, growing at an expected 8 per cent growth *per annum*.[39)] Products within Sobi's Immunology-portfolio stand out as first-in-class medicines, providing vital treatment options for patients.[40)]

Sobi first embarked on its journey in the area of immunology through the licensing of Kineret from Amgen in 2008. Since that initial milestone, Sobi has consistently demonstrated its commitment to expanding within immunology. This expansion has been facilitated not only by the successful commercialisation of Kineret, but also through two strategic acquisitions that have enriched Sobi's immunology portfolio: Synagis from AstraZeneca in 2019, and Gamifant from Novimmune in 2018. In addition, SEL-212 was licensed from Selecta in 2020. These deliberate steps signify Sobi's unwavering commitment to grow and develop in immunology and with Sobi's understanding of the mechanisms involved, it is investigating how its existing products can potentially benefit patients in new indications where the unmet medical need is significant.

38) Enrolment projections are under evaluation and are subject to change.
39) Evaluate Pharma (June 2023).
40) As of 30 June 2023: Kineret is the first and only FDA approved treatment for children and adults with neonatal-onset multisystem inflammatory disease, a form of CAPS; Gamifant is the first and only FDA approved medicine for primary HLH; and Synagis is the first and only FDA approved monoclonal antibody for the prevention of severe RSV disease (since then, Beyfortus has been approved for the same indication).

Segment historical revenue (as reported in each year) (SEK M)



Revenues (SEK M)	2022	2021
Kineret	2,284	2,290
Synagis	3,501	2,650
Gamifant	895	840
Total	**6,679**	**5,780**

The Immunology business segment accounted for SEK 6.7 billion, or 36 per cent, of total revenue in 2022. Sobi currently has four commercial products in its portfolio, with five new indications and products in late-stage pipeline. Products within Immunology target three main disease areas:

1. Autoinflammatory diseases

The IL-1 family is a group of proinflammatory cytokines that play a central role in regulating the body's immune response and play a major role in acute and chronic inflammatory reactions. For example, CAPS (cryopyrin-associated periodic syndromes), a group of rare and potentially fatal autoinflammatory conditions, are characterised by excessive production of the protein interleukin 1β (IL-1β). The most severe form of CAPS is known as NOMID (neonatal-onset multisystem inflammatory disease) or CINCA (chronic infantile neurological, cutaneous and articular syndrome). IL-1 is also an important factor in Still's disease, a rare, systemic autoinflammatory disease characterised by high fevers, joint pain and a rash. In rheumatoid arthritis patients, IL-1 is also elevated and correlates with various parameters of disease activity. Furthermore, IL-1 alpha and beta have been proven to be important drivers in the excessive inflammatory response related to COVID-19. Sobi's key product Kineret, can be used to treat FMF, CAPS and NOMID by blocking the biological activity of IL-1 alpha and beta by binding to the IL-1 type 1 receptor.

2. Haemophagocytic Lymphohistiocytosis (HLH)

Interferon-gamma ("**IFN-gamma**" or "**IFNγ**") is a cytokine secreted by cells of the immune system to help regulate immune functions. The immune system uses IFN-gamma to fight viral, bacterial and fungal infections. However, high levels of IFNγ are observed in primary HLH and in a number of complications of autoinflammatory and autoimmune diseases including Still's disease, systemic lupus erythematosus and Kawasaki disease.

HLH is a rare, rapidly progressive and extremely severe syndrome of hyperinflammation in which overproduction of IFNγ is thought to drive immune system hyperactivation that ultimately leads to organ failure and death. The primary (genetic) form of the disease (pHLH) is typically seen in paediatric patients and is fatal if untreated, with a median survival of less than two months. The secondary (acquired) form of the disease (sHLH) typically arises later in life and is also associated with high mortality.

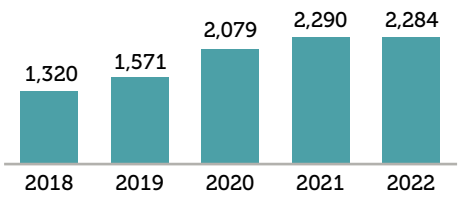
3. Respiratory Syncytial Virus (RSV)

RSV is a common and highly contagious seasonal virus that is contracted by nearly all infants by the age of two. In most infants, RSV causes only a mild respiratory infection; however, for some – especially infants who are considered high risk – RSV can develop into a much more serious infection. RSV is the leading cause of hospital admission in infants aged less than one year in the United States.

Immunology – Commercial products

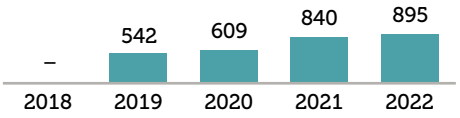
Autoinflammatory diseases

The table below shows Sobi's key commercial product for the treatment of IL-1 and autoinflammatory diseases.

Kineret (anakinra)	Product information
Historical revenue performance (as reported in each year) (SEK M) 	**Indication:** Approved for the treatment of patients with CAPS, rheumatoid arthritis, FMF, DIRA (deficiency of IL-1 receptor antagonist) and Still's disease including systemic juvenile idiopathic arthritis (SJIA) and adult-onset Still's disease (AOSD), and COVID-19 **Product description:** A recombinant protein drug that blocks the biological activity of IL-1 by binding to the IL-1 type 1 receptor, expressed in a wide variety of tissues and organs **Geographic market:** Full global commercial rights

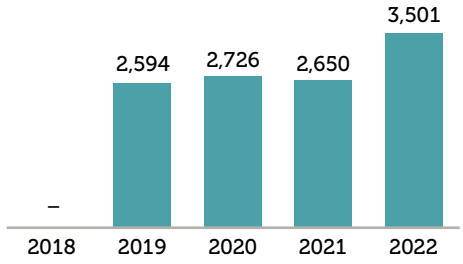
Haemophagocytic Lymphohistiocytosis (HLH)

The table below shows Sobi's key commercial product for the treatment of HLH.

Gamifant (emapalumab)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Approved in United States, China and the United Arab Emirates for the treatment of adult and paediatric (new-born and older) patients with primary HLH with refractory, recurrent or progressive disease or intolerance to conventional HLH therapy **Product description:** A monoclonal antibody that binds to and neutralises IFNγ **Geographic market:** Full global commercial rights **Other:** As of 30 June 2023, Gamifant was the first and only medicine approved in the United States for primary HLH

Respiratory Syncytial Virus (RSV)

The table below shows Sobi's key commercial products for the treatment of RSV. RSV is currently a highly contested market with multiple new entrants in the United States including Pfizer's ABRYSVO® and GSK's Arexvy® which were approved in the United States during 2023 and which target the adult population of individuals aged 60 years of age and older, compared to Sobi's Synagis and recently FDA-approved Beyfortus which target infants.

Synagis (palivizumab)	Product information
Historical revenue performance (as reported in each year) (SEK M)  	**Indication:** Approved for the prevention of serious lower respiratory tract infection (LRTI) caused by RSV in infants and young children at high risk of RSV disease **Product description:** An RSV F protein inhibitor monoclonal antibody that acts as a prophylaxis against serious RSV disease **Geographic market:** U.S. commercial rights (acquired from AstraZeneca in 2019) **Other:** As of July 2023 Synagis remains as one of only two approved medicines in the United States for the prevention of serious lower respiratory tract infections caused by RSV in high-risk infants

Beyfortus (nirsevimab)	Product information
Beyfortus was approved by the FDA on 17 July 2023 and did not contribute with any revenues in prior years	**Indication:** Approved for all infants through their first RSV season as well as for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season **Product description:** An RSV F protein inhibitor monoclonal antibody that acts as a prophylaxis against serious RSV disease **Geographic market:** Sanofi has full commercial control in the United States, with royalties payable to Sobi **Other:** Beyfortus is developed by AstraZeneca and Sanofi and was approved by the FDA on 17 July 2023. The product is already approved in the EU and sold under the brand Beyfortus and will be marketed under same branding in the United States. Sanofi and AstraZeneca plan to launch the product ahead of the upcoming 2023–2024 RSV season

Immunology – Pipeline assets

Kineret (geographical expansion into China)

In October 2022, Sobi announced that the second regulatory submission was made for Kineret in China, to treat Still's disease, which is a rare type of inflammatory arthritis that involves fevers, rashes and joint pain. This followed an earlier announcement of the first regulatory submission for Kineret in China to treat FMF, which is a genetic autoimmune disorder that causes recurrent episodes of fever together with abdominal, chest or joint pain. Finally, a third regulatory submission in CAPS, a group of rare illnesses related to defects in the protein cryopyrin, was made in February 2023. Regulatory decisions are anticipated in 2024 for all three submissions.

Gamifant (new indication)

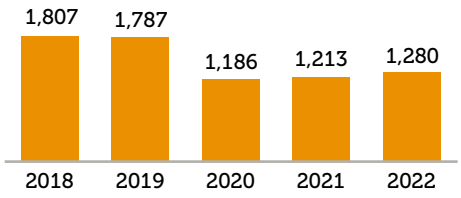
Sobi is currently conducting a phase 3 study, EMERALD, evaluating the treatment of MAS in paediatric and adult patients with underlying diseases, including Still's disease. Data readout and regulatory submission in the United States are anticipated in the second half of 2023.

SEL-212

SEL-212, a potential new medicine to treat chronic refractory gout, is advancing in phase 3 clinical development in collaboration with Selecta. In March 2023, Selecta and Sobi announced positive top-line results from the DISSOLVE phase 3 programme. Both the DISSOLVE I and the DISSOLVE II phase 3 studies met their primary endpoint with detailed results presented at EULAR in June 2023. Regulatory submission in the United States is expected in the first half of 2024.

Specialty Care

Segment historical revenue (as reported in each year) (SEK M)



Revenues (SEK M)	2022	2021
Orfadin	462	459
Tegedi	429	427
Waylivra	152	121
Other	237	207
Total	**1,280**	**1,213**

Sobi's Specialty Care business segment accounted for SEK 1.3 billion, or 7 per cent, of total revenue in 2022. Sobi has several commercial products in its Specialty Care portfolio treating a variety of diseases.

Selected Specialty Care products include:

Akynzeo® (netupitant/palonosetron) – A prescription medicine called an "antiemetic" used in combination with the medicine dexamethasone in people to help prevent the nausea and vomiting caused by anti-cancer medicines. Akynzeo is marketed in the Nordics only.

Aloxi® (palonosetron) – A selective serotonin subtype 3 (5-HT3) receptor antagonist indicated for the prevention of acute nausea and vomiting associated with highly emetogenic cancer chemotherapy and the prevention of nausea and vomiting associated with moderately emetogenic cancer chemotherapy. Aloxi is marketed in the Nordics only.

Jyseleca® (filgotinib maleate) – A JAK inhibitor indicated for the treatment of moderate to severe active rheumatoid arthritis in adult patients who have responded inadequately to, or who are intolerant to one or more disease-modifying anti-rheumatic drugs (DMARDs). Also indicated for the treatment of adult patients with moderately to severely active ulcerative colitis who have had an inadequate response with, lost response to, or were intolerant to either conventional therapy or a biologic agent. Jyseleca is marketed in Central- and Eastern Europe, Portugal and Greece only.

Kepivance® (palifermin) – A human keratinocyte growth factor (KGF) produced by recombinant DNA technology in *Escherichia coli* (E coli). Indicated to decrease the incidence and duration of severe oral mucositis in patients with hematologic malignancies receiving myelotoxic therapy requiring hematopoietic stem cell support. Kepivance is marketed in North America only.

Orfadin (nitisinone) – A synthetic reversible inhibitor of 4-hydroxyphenylpyruvate dioxygenase. Approved for the treatment of adult and paediatric patients with confirmed diagnosis of hereditary tyrosinemia type 1 (HT-1) in combination with dietary restriction of tyrosine and phenylalanine. Orfadin is also indicated for the treatment of adult patients with alkaptonuria (AKU) in the EU and the United Kingdom only.

Tegsedi (inotersen) – A transthyretin-directed antisense oligonucleotide indicated for treatment of the polyneuropathy of hereditary transthyretin-mediated amyloidosis in adults. Tegsedi is a self-administered subcutaneous treatment for the polyneuropathy of hATTR amyloidosis in adults. Tegsedi is marketed in North America, the EU and the United Kingdom only.

Waylivra (volanesorsen) – A triglyceride-reducing drug indicated as an adjunct to diet in adult patients with genetically confirmed familial chylomicronaemia syndrome (FCS) and at high risk for pancreatitis, in whom response to diet and triglyceride lowering therapy has been inadequate. Waylivra is marketed in the EU and United Kingdom only.

Key partnerships and acquisitions

Sobi has licensed products and acquired businesses in line with its core strategy to provide innovative medicines to treat rare diseases. Sobi leverages its strength in sourcing, late-stage development and commercialisation in line with its strategic priority to strengthen the portfolio in its key therapeutic areas of haematology, immunology and specialty care.

Key partnerships

Partner	Date	Product candidate / Product	Description
Sanofi	April 2023	Beyfortus	• Royalty agreement with Sanofi granting Sobi a quarterly royalty on net sales of Beyfortus in the United States • Through a separate agreement with AstraZeneca, Sobi terminated the participation agreement related to Beyfortus
ADC Therapeutics	July 2022	Zynlonta	• Sobi has an exclusive license agreement with ADC Therapeutics SA to develop and commercialise Zynlonta • Sobi has been granted rights to develop and commercialise Zynlonta for all haematologic and solid tumour indications outside of the United States, China, Singapore and Japan • ADC Therapeutics is entitled to receive potential milestone payments and royalties from mid-teens to mid-twenties per cent of net sales
Apellis	October 2020	Systemic pegcetacoplan (sold under the brands Aspaveli/Empaveli)	• A strategic collaboration to accelerate the advancement of systemic pegcetacoplan for the treatment of various rare diseases, including PNH. Sobi gains global co-development and exclusive ex-US commercialisation rights for systemic pegcetacoplan, while Apellis retains U.S. commercialisation rights • Sobi will contribute in the form of reimbursable payments over a four-year period for initial R&D. Apellis is entitled to receive potential regulatory and commercial milestone payments, as well as potential tiered double-digit royalties on net sales • Sobi is responsible for regulatory and commercial activities for systemic pegcetacoplan in ex-US markets. Apellis is responsible for all regulatory and commercial activities in the United States and the Marketing Authorisation Application (MAA) review for PNH in the EU
Selecta	July 2020	SEL-212	• Sobi has a strategic licensing agreement for SEL-212 through which Sobi is responsible for development as well as regulatory and commercial activities in all markets outside China, while Selecta conducts the phase 3 study on behalf of Sobi • Selecta is entitled to potential milestone payments and potential tiered double-digit royalties on net sales
Sanofi	September 2019	Elocta / Eloctate / Alprolix	• Sobi has a collaboration agreement with Sanofi concerning Elocta and Alprolix as well as the potential future follow-up medicines efanesoctocog alfa and BIVV002 • Sobi and Sanofi receive royalties in the range of 12–17 per cent on each other's sales of Elocta/Eloctate and Alprolix in the respective company's territories

Key recent acquisitions

Company	Date	Key Product	Description
CTI	June 2023	Vonjo	• The acquisition of CTI added Vonjo, a novel oral kinase inhibitor that inhibits JAK2, IRAK1 and ACRV1, while sparing JAK1, for the treatment of myelofibrosis, further strengthening Sobi's Haematology portfolio
Dova	November 2019	Doptelet	• The acquisition of Dova provided Sobi with Doptelet, a differentiated on-market product for the treatment of ITP • The acquisition broadened Sobi's product portfolio in haematology, whilst enhancing Sobi's commercial presence in the United States
Novimmune (Gamifant and all related assets)	July 2019	Gamifant	• Sobi acquired Gamifant and all related assets from Novimmune • The acquisition allowed Sobi to realise the full potential of Gamifant as an important treatment in the area of immunology and provided Sobi with an attractive near-term commercial opportunity
AstraZeneca (Synagis rights)	January 2019	Synagis	• Sobi acquired the rights to Synagis in the United States as well as rights to participate in 50 per cent of the future earnings of the then pre-commercial drug candidate nirsevimab, now Beyfortus, in the United States, from AstraZeneca. (Note the participation agreement with AstraZeneca related to Beyfortus was terminated in April 2023 and a royalty agreement with Sanofi on U.S. sales of Beyfortus was executed though which Sobi will receive a quarterly royalty on net sales in the United States) • The acquisition diversified Sobi's revenue base in Immunology, and accelerated the build-up of Sobi's U.S. commercial platform

Research and development

Sobi's R&D is focused on late-stage development of treatments that Sobi has in-licensed or acquired, primarily from phase 2/3 onwards post clinical proof of concept, to commercialisation (for more information on Sobi's business focus please refer to "*Business model*" above). Sobi focuses on bringing these product candidates to market, expanding existing products into new indications and regions where they address unmet medical need and gathering real-world evidence from available products. Its R&D focus is in the areas of haematology and immunology where its pre-commercial product candidates represent considerable value. Sobi has extensive expertise in regulatory functions, with a track record of correspondences, filings, and approval processes with regulatory bodies in multiple markets.

Sobi has expertise within all stages of pharmaceutical development, from preclinical to clinical operations and has five R&D centres based in Stockholm (Sweden), Basel (Switzerland), Boston (United States), Durham (United States), and Tokyo (Japan). In 2022, R&D spend was 12.5 per cent of Sobi's revenue and as of June 2023, there were around 250 full-time equivalents employed in Sobi's R&D department.

Sobi's current R&D is primarily focused on haematology, including haemophilia, ITP, chronic liver disease (CLD), PNH, and immune complex membranoproliferative IC-MPGN / C3G. Sobi recently entered haematological oncology with the in-licensing of Zynlonta and the acquisition of CTI.

In immunology, Sobi is focusing on chronic refractory gout (CRG), MAS, HLH and Still's disease.

For both haematology and immunology, Sobi's R&D efforts include working to register its products in new markets in order to expand geographically.

As part of Sobi's Commitment to Patients and Sustainable Development Targets, it aims to spend 10–15 per cent of its annual total revenue on R&D. As of 30 June 2023, the pipeline consisted of eight assets or potential new assets in around 12 projects.

Marketing and sales

Sobi has commercial operations in Europe, North America, North Africa, the Middle East, Eastern Asia and Australia and markets its proprietary products and other products that have been in-licensed through its existing partnerships globally, with direct presence in around 30 countries. It has created a foundation for international marketing through a sales force which currently markets ten medicines across Haematology and Immunology, alongside its legacy Specialty Care products. Sobi believes that its international presence also makes it more attractive as a collaborative partner and thus increases opportunities for new development opportunities, product licensing, and acquisitions.

Expanding access to treatment through geographic expansion is a key element of Sobi's commitment to patients and is a core priority of the business strategy. Sobi has been rapidly expanding its presence in North America, through the acquisitions of Synagis, Gamifant, and Doptelet, increasing reported revenue attributable to North America from SEK 1,309 million in 2018 to SEK 7,441 million in 2022. Further progress has been made in China with Gamifant, Sobi's first ever approval in

the country, and with the expanded exclusive distribution agreement with Asahi Kasei Pharma for the upcoming launches of Doptelet and Empaveli Sobi's first two medicines under regulatory review in Japan. The progress in China and Japan highlights Sobi's journey towards becoming a more global company.

Prior to marketing or manufacturing new pharmaceutical medicines for use by humans, or for new indications, Sobi is required to obtain marketing authorisation from the relevant regulatory authority. Regulatory approvals and indications for Sobi's medicines vary by geographical region. In addition to regulatory approval, local agreements on pricing and reimbursement are also required for the medicine to be fully available through regular healthcare pathways.

Production

Sobi utilises an external network of suppliers to support its business model of sourcing-development-commercialisation. This strategic network of suppliers provides a variety of services for Sobi, such as drug-substance, drug-product, finished-goods and investigational medicinal product (IMP) manufacturing, drug development, analytical, quality and distribution and logistics services.

All suppliers are strategically selected as part of Sobi's network strategy and thoroughly evaluated via its sourcing process to ensure the network can deliver reliable, cost effective, compliant and environmentally sustainable supply of Sobi products now and in the future. In some instances supplier contracts are incorporated in the network as part of a product acquisition.

Sobi's external collaborations are governed under Master Services & Quality Technical Agreements, regularly audited as part of its annual audit program and operationally managed through dedicated cross functional teams. Sobi to date has never had any material supply-related or FDA certification issues with any of its manufacturing or supply. For more information, please see *"Always act responsibly"* below.

Historically, Sobi has manufactured the active substance in ReFacto AF/Xyntha for Pfizer internally. However, in 2022, Sobi announced that the contract with Pfizer will end in the first quarter of 2024, thus completing the transition to fully externalised manufacturing operations.

IP and patents

Sobi deems ownership of technology and inventions to be of crucial importance to its operations. The Group endeavours to create and protect a strong portfolio of intangible rights encompassing patents, brands, copyrights, trade secrets and proprietary technological processes. It has established a unit of specialists in intellectual property rights that monitor Sobi's intellectual property related strategy. Sobi also employs legal experts in various regions to add local expertise. The aim is to create the best possible protection for both Sobi and its customers and partners.

Sobi's portfolio also benefits from extended drug exclusivity applied to orphan designated drugs. For example, the FDA grants a standard seven years of market exclusivity to orphan drugs and the EMA grants 10 years of market exclusivity. These measures vary across regions and regulators and are intended to encourage the development of medicines for orphan diseases.

Patents

Effective and sustainable patent protection is a necessary component of the pharmaceutical industry's ability to secure revenues from marketed products and thus finance the research behind it. Patents that are based on Sobi's research provide a competitive advantage and form a key component of its product candidates. To ensure the commercial value of its R&D efforts, inventions are protected through the use of patents, which give Sobi exclusive rights. As far as possible, patents and patent applications lend protection to new biological molecules that constitute pharmaceutical candidates or are otherwise pivotal in the R&D process for new pharmaceuticals.

Processes, clinical use, pharmaceutical preparations and research tools that are related to operations are also protected by these means. Such patents may give rise to exclusive rights and the freedom to operate in future R&D areas. Patent applications are submitted in the countries in which advanced pharmaceutical R&D is conducted, and in countries that constitute major markets for pharmaceutical products.

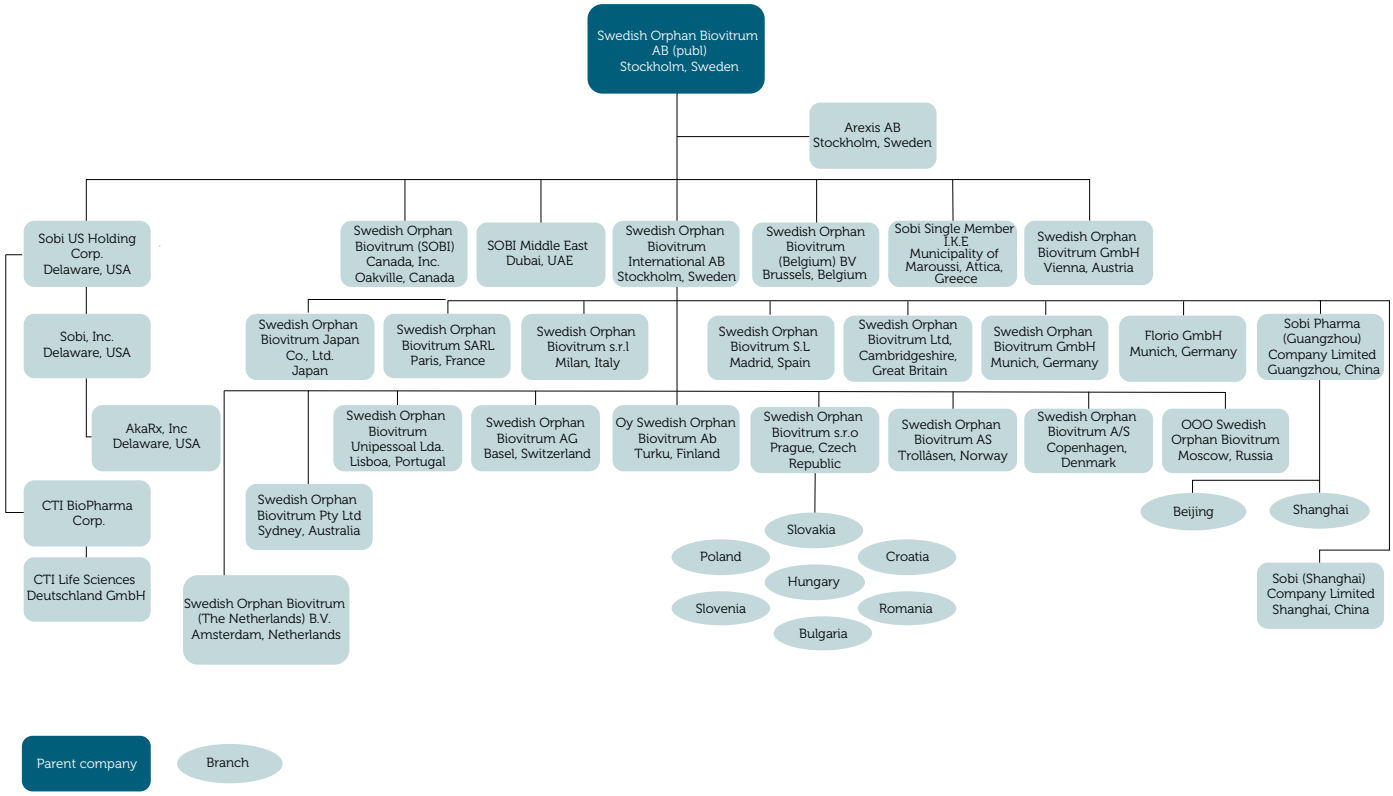
As of 30 June 2023, Sobi's patent portfolio, including in-licensed patent rights, comprised 110 patent families allocated among approximately 2,700 active patents or patent applications. Sobi's policy is to apply for a patent to protect technology, inventions and improvements that may be key to the development of Sobi's operations including securing exclusivity and the freedom to operate in future R&D areas. Patent applications comprise new biological and small molecule substances that are candidates for new pharmaceuticals or substance candidates under development. Sobi also reinforces patent protection of its product candidates by applying for patent protection for new processes, clinical application areas, pharmaceutical formulations, medical inventions and research tools related to Sobi's operating areas.

Organisation and people

Group structure

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

Sobi's structure



Employees

As of 30 June 2023, Sobi had 1,790 employees across Europe, North America, the Middle East, Asia and Australia, which includes employees added through the acquisition of CTI.

Sustainability

Sobi's sustainability strategy is integrated into the business and is based on two priorities – maintaining commitment to patients and always acting responsibly. Sobi's main contribution to the global sustainable development agenda is closely aligned with its mission – to transform the lives of people living with rare diseases. Sobi is a signatory to the UN Global Compact and has integrated the Ten Principles of the Global Compact into all of its business operations. Sobi is committed to operating in a way that contributes to achieving the UN Sustainable Developments Goals (SDGs) and the Paris Agreement.

1) Maintain commitment to patients

Sobi is committed to reaching more people in more countries with novel and transformative medicines in areas of high unmet medical needs. Sobi demonstrates this via:

- **Access to treatment:** Sobi continues to increase access to medicines. During 2022, Sobi increased the number of people it reached to approximately 75,000 measured in full-time-equivalent patients.
- **Patient centricity and engagement:** Sobi engages with patient organisations and networks in clinical development to design clinical studies and create solutions with and for the patient community. It has continued its partnership with the European Patient's Academy on Therapeutic Innovation (EUPATI) and Patient Focused Medicine Development (PFMD) to support the education and involvement of the patient community in clinical studies.
- **Patient and product safety:** Providing safe medicines represents Sobi's license to operate. Safety surveillance and pharmacovigilance are integrated across the life cycle of medicines to allow potential safety risks to be identified and mitigated to minimise or avoid harm. Sobi's global safety organisation focuses on the detection, assessment, understanding and the prevention of adverse effects. The correct management of safety information is subject to regular employee training.
- **Ethical marketing and sales:** Sobi is committed to employing high ethical standards of sales and mar-

keting practices worldwide, in line with its Code of Conduct and supporting policy framework. Employees involved in promotional activities undergo regular training and adhere to a policy on healthcare interactions which provides guidance for promotional activities. The policy applies to all relevant Sobi employees, contractors, agents and third parties, and review and approvals are documented and saved in a digital vault.
- **High-quality and ethical R&D:** High-quality and ethical research is of the greatest importance to Sobi and contributes to the expansion of medicines for rare diseases in areas of unmet medical need. Sobi's pipeline is focused on innovative and differentiated medicines and are developed and evaluated for multiple indications with an integrated lifecycle management approach applied.

2) Always act responsibly

Sobi is committed to always acting responsibly and expects the highest standards of ethical behaviour from its employees. Sobi offers a healthy workplace with continuous professional development opportunities:

- **An inclusive and diverse workplace that grows people:** Sobi's workforce is key to its ability to deliver on its strategy. Sobi is committed to an inclusive, sustainable and flexible workplace that fosters growth, develops professionals from different backgrounds and that provides a supportive culture. During 2022, a company-wide DEI (diversity, equity and inclusion) initiative was commenced with an external and internal mapping of best practice, sponsored by senior management team.
- **Safe, healthy and fair working conditions:** Sobi enforces a global Health and safety (H&S) policy. The management of occupational health and safety (OHS) is based on international ISO standards and is integrated into operational control as part of Sobi's daily work.
- **Reduction of environmental footprint:** Direct and indirect emissions from Sobi's own operations (scope 1 and scope 2) are limited. Sobi tracks its emissions in a common reporting platform that includes all global operations and entities. By reducing energy consumption, increasing efficiency and switching to renewable energy, Sobi aims to achieve net zero emissions from its sites and car fleet no later than in 2030.
- **Responsible sourcing:** Since Sobi's supply chain is outsourced, it relies on sustainable and dependable suppliers to produce, pack and distribute medicines. All contracts need to comply with Sobi's Partner Code of Conduct, which outlines requirements for all partners on human rights, protection again child and forced labour, environmental protection, anti-corruption, research ethics, protection of information, and legal compliance. Sobi is also part of the Pharmaceutical Supply Chain Initiative (PSCI), a non-profit business membership organisation driving excellence in safety, environmental and social outcomes for the entire global pharmaceutical and healthcare supply chain.
- **Compliance and corruption prevention:** The Sobi Code of Conduct and the Sobi values are tools to support Sobi's ambition to always act responsibly. Sobi's Code of Conduct is available to internal as well as external stakeholders and the whistle-blower hotline has been extended to include external parties.

Capitalisation, indebtedness and other financial information

Capitalisation and indebtedness

The tables below set forth the Group's capitalisation and interest-bearing net financial indebtedness as of 30 June 2023.

Capitalisation

SEK M	30 Jun 2023
Total current debt (*including current portion of non-current debt*)	**10,542**
Guaranteed	–
Secured	–
Unguaranteed/unsecured	10,542
Total non-current debt (*excluding current portion of non-current debt*)	**17,281**
Guaranteed	–
Secured	–
Unguaranteed/unsecured	17,281
Shareholder equity	**27,086**
Share capital	171
Legal reserve(s)	–
Other reserves[1)]	26,915
Total	**54,909**

1) Other reserves consist of the balance-sheet items other contributed capital, other reserves and retained earnings. Not including profit for the period.

Financial indebtedness

SEK M	30 Jun 2023
(A) Cash	736
(B) Cash equivalents[1)]	54
(C) Other current financial assets	–
(D) Liquidity (A)+(B)+(C)	**790**
(E) Current financial debt (*including debt instruments, but excluding current portion of non-current financial debt*)[2)]	10,695
(F) Current portion of non-current financial debt	–
(G) Current financial indebtedness(E)+(F)	**10,695**
(H) Net current financial indebtedness (G)–(D)	**9,905**
(I) Non-current financial debt (*excluding current portion and debt instruments*)[3)]	17,487
(J) Debt instruments	–
(K) Non-current trade and other payables	–
(L) Non-current financial indebtedness (I)+(J)+(K)	**17,487**
(M) Total financial indebtedness: (H)+(L)	**27,392**

1) Cash equivalents refer to short-term placements without limitations in money market funds and commercial papers.
2) Including leasing of SEK 153 million.
3) Including leasing of SEK 206 million.

Contingent liabilities and indirect indebtedness

Sobi has financial liabilities linked to contingent considerations attributable to business combinations and intangible assets acquired. As of 30 June 2023, these contingent considerations amounted to SEK 4,447 million, of which SEK 740 million were current liabilities. Remaining payment obligations relating to such liabilities amounted to a maximum of SEK 23,620 million as of the same date. For more information, see "*Note 2 – Accounting policies*" and "*Note 4 – Significant accounting judgements, estimates and assumptions*" beginning on p. 52 and 62, respectively, in Sobi's Annual and sustainability report 2022.

In addition, the Group has off-balance sheet items relating to the acquisition of assets linked to the production of Kineret and efanesoctocog alfa from Pfizer and Sanofi, respectively. As of 30 June 2023, remaining payment obligations to Pfizer and Sanofi with respect to such production amounted to a maximum of SEK 1,020 million and SEK 432 million, respectively.

Financial risk management

Through its operations, Sobi is exposed to various kinds of financial risks that may impact Sobi's earnings, cash flow and financial position. Financial risk is managed at central level by Sobi's treasury function, which in addition to being responsible for the Group's financing, ensures that solutions are in place for liquidity management and payments, continuously monitoring financial risk and supporting the business operations in treasury related issues. For further information on Sobi's financial risk management, see "*Note 3 – Financial risk management*" on p. 59 in Sobi's Annual and sustainability report 2022.

Financing structure and loans

Sobi's existing debt financing consists of three facilities agreements with Skandinaviska Enskilda Banken AB (publ) ("**SEB**"), Nordea Bank Abp, filial i Sverige ("**Nordea**"), BNP Paribas, filial i Sverige ("**BNP**"), Svenska Handelsbanken AB (publ) ("**SHB**") and Danske Bank (the "**Facilities Agree-**

ments"). The total amount made available by the lenders under the Facilities Agreement is EUR 910 million and SEK 5,000 million.

Additionally, on 19 June 2023, the Company entered into the SEK 8,000 million Bridge Loan Agreement with Danske Bank and Bank of America Europe Designated Activity Company ("**BofA**"), and an EUR 800 million facilities agreement with Danske Bank and BofA (the "**Acquisition Facilities Agreement**", and together with the Bridge Loan Agreement, the "**New Facilities Agreements**"). On 26 June 2023, the Company utilised the full amount available under the New Facilities Agreement for the purpose of financing the Company's acquisition of CTI and certain acquisition related costs (such as the payment of any fees and taxes incurred in connection with the acquisition of CTI) and the refinancing of the CTI group's existing debt. The Acquisition Facilities Agreement was syndicated among an additional three banks (SEB, Handelsbanken and Nordea) in June 2023.

The Bridge Loan is intended to be refinanced by the forthcoming rights issue and available credit facilities and has a term of six months from June 2023, subject to the Company's option to extend the term by three months, i.e. until March 2024 at the latest. For the extension of the term of the Bridge Loan Agreement, the Company shall pay a market standard extension fee on the commitments which are being extended.

The Facilities Agreements and the New Facilities Agreements are based on each other and contain, in all material respects, identical and customary undertakings regarding, for example, restrictions on disposals, granting of security, and restrictions on the ability to change the business and for subsidiaries to incur debt, as well as the same financial covenant, pursuant to which Sobi undertakes to ensure that the Group's net debt[1)] to EBITDA[2)] does not exceed a specific ratio. As the Group's financial indebtedness temporarily has increased in connection with the utilisation of the facilities under the New Facilities Agreements, Sobi has agreed with all lenders that the debt which the Company incurs under the Bridge Loan Agreement shall be excluded from the financial covenant calculation of net debt for the reference periods ending on 30 June 2023, 30 September 2023 and 31 December 2023.

Sobi also has a commercial paper programme of up to SEK 4,000 million.

In the table below, Sobi's existing debt financing is summarised as of 30 June 2023.

Type	Currency	Total amount (million)	Used/issued amount as of 30 June 2023 (million)	Termination date[1)]
FACILITIES AGREEMENTS				
Facilities agreement – BNP, Danske Bank, SEB, SHB				
Term facility	SEK	3,000	3,000	2024
Revolving credit facility	EUR[2)]	280	0	2024
Facilities agreement – Danske Bank, SEB, SHB				
Revolving credit facility	SEK	2,000[3)]	0	2027
Facilities agreement – BNP, Danske Bank, Nordea, SEB, SHB				
Revolving credit facility	EUR[2)]	180	180	2025
Revolving credit facility	EUR[2)]	180	0	2027
Revolving credit facility	EUR[2)]	270	240	2028
NEW FACILITIES AGREEMENTS				
Acquisition Facilities Agreement – BofA, Danske Bank, Nordea, SEB, SHB				
Term facility	EUR	200	200	2027
Term facility	EUR	200	200	2029
Revolving credit facility	EUR[2)]	200	200	2027
Revolving credit facility	EUR[2)]	200	200	2029
Bridge Loan Agreement – BofA, Danske Bank				
Bridge Loan Agreement	SEK	8,000	8,000	2024
OTHER				
Commercial paper programme	SEK	4,000	2,380	Issued commercial papers expire in 2023

1) Assuming Sobi uses all its extension options.
2) Loans under the facility can also be requested in SEK, USD or other currency agreed between the parties.
3) Including a swingline facility of SEK 1,000 million.

1) Borrowings less cash and cash equivalents. See "*Alternative performance measures – financial measures not defined according to IFRS*" beginning on p. 162 in Sobi's Annual and sustainability report 2022 and on p. 25 in Sobi's Interim Report for the period January–June 2023 for additional information.
2) Earnings before interest, tax, amortisation and impairment of intangible assets. See "*Alternative performance measures – financial measures not defined according to IFRS*" beginning on p. 162 in Sobi's Annual and sustainability report 2022 and on p. 25 in Sobi's Interim Report for the period January–June 2023 for additional information.

Working capital statement

It is Sobi's opinion that the current working capital (excluding the net proceeds from the rights issue) is not sufficient for Sobi's present requirements for the twelve months following the date of this prospectus. In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due. This assessment has been made taking into account that Sobi no later than 19 March 2024 (being the latest repayment date upon utilisation of the extension option) must repay the Bridge Loan of SEK 8,000 million, which, during a transitional period, partly finances the acquisition of CTI, and assuming a reasonable worst-case scenario where, for example, Sobi's revenue and cash flows significantly deviate negatively from Sobi's current expectations in both timing and amount. Sobi estimates that the working capital deficit for the upcoming twelve months under these circumstances will arise in March 2024 and then will amount to not more than approximately SEK 600 million.

If, however, Sobi's revenue and cash flows are in line with Sobi's current expectations, and taking into account Sobi's other available credit facilities, it is Sobi's opinion that no working capital deficit will arise over the next twelve months.

Sobi intends to repay the Bridge Loan of SEK 8,000 million with the proceeds from the forthcoming rights issue of SEK 6,024 million before issue costs and available credit facilities. Investor AB, representing 36.23 per cent of the shares and votes in the Company[3], has undertaken to subscribe for its pro rata share of the rights issue (corresponding to approximately SEK 2,183 million of the rights issue).[4] If 11.12 per cent of the new share issue is subscribed for, Sobi will receive net proceeds of approximately SEK 600 million, thus covering Sobi's working capital deficit as set out above. Moreover, shareholders representing 13.48 per cent of the shares and votes in the Company[5] have expressed their intention to subscribe for their respective pro rata share of the rights issue based on the shares held at the record date of the rights issue.

In light of, among other things, Investor AB's subscription undertaking and the support expressed by other shareholders, Sobi is highly confident that the rights issue will raise net proceeds of at least SEK 600 million to cover the working capital deficit. If, however, the rights issue is not subscribed to such an extent that Sobi receives net proceeds of at least SEK 600 million and Sobi's revenue and cash flows simultaneously significantly deviate negatively from Sobi's current expectations, Sobi estimates that a corresponding amount of the working capital deficit (i.e. up to approximately SEK 600 million) will remain after completion of the rights issue. Should the rights issue raise proceeds of less than approximately SEK 600 million, Sobi may need to negotiate an extension of the Bridge Loan or seek alternative financing, such as additional share capital, alternative bank financing or debt financing (for example by issuing bonds or receivables financing) for the outstanding amount, or be forced to renegotiate the terms of the Facilities Agreements and the Acquisition Facilities Agreement.

Investments

Presented below is a summary of material investments made by Sobi since 31 December 2022. Other than the investments described below, the Group (including CTI) has no ongoing material investments, and has no firm commitments for future material investments.

In addition, Sobi continuously makes milestone payments under its partnerships agreements (see "*Key partnerships*" in "*Business description*").

Acquisition of CTI

On 10 May 2023, Sobi announced that the Company had entered into an agreement, under which Sobi agreed to submit a public cash takeover offer for all the shares in CTI for a purchase price of USD 1,684 million (corresponding to SEK 18,060 million). The acquisition was completed on 26 June 2023. For further details, please see "*The acquisition of CTI*" in "*Business description*" and "*Legal considerations and supplementary information*", respectively.

Beyfortus (nirsevimab)

In connection with the acquisition of the rights to Synagis in the United States from AstraZeneca in 2019, the parties entered into a participation agreement related to Beyfortus pursuant to which Sobi obtained the right to AstraZeneca's share of U.S. profits and losses for Beyfortus. In 2023, this agreement was re-negotiated as Sobi elected not to exercise its unconditional withdrawal right. On 21 February 2023, Sobi paid a milestone payment of USD 175 million (corresponding to SEK 1,811 million) to AstraZeneca relating to the validation of the regulatory submission for Beyfortus in the United States.

On 9 April 2023, Sobi announced a streamlining and simplification of the contractual economics of Beyfortus through a new royalty agreement with Sanofi, pursuant to which Sobi will receive a quarterly royalty on net sales of Beyfortus in the United States. As part of the new royalty agreement, Sobi paid USD 66 million (corresponding to SEK 681 million) to Sanofi as reimbursement of prior costs for R&D of Beyfortus in the United States, owing no further payments.

In connection with the entry into the new royalty agreement with Sanofi, Sobi also entered into a separate agreement with AstraZeneca whereby the parties terminated the participation agreement related to Beyfortus. The termination removes Sobi's right to AstraZeneca's full share of U.S. profits and losses for Beyfortus, including U.S. development and commercialisation costs, and the obligation to pay future milestones payments and royalties to AstraZeneca. As part of the termination agreement, Sobi paid USD 15 million to AstraZeneca in July 2023 as an upfront final consideration related to historical R&D.

3) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
4) However, the subscription undertaking is not secured, see "*Non-secured subscription undertaking*" in "*Risk factors*".
5) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

For further details on Beyfortus, please see "*Products*" in "*Business description*".

Related-party transactions

There have been no related-party transactions after 31 December 2022 that individually or in aggregate are material to Sobi.

As stated under "*Subscription undertakings, etc.*" above, Investor AB has committed to exercise its preferential rights in the forthcoming rights issue and thereby subscribe for new shares in relation to its holding in Sobi[6]. Sobi will not pay any compensation for this undertaking.

See also "*Note 33 – Related-party transactions*" on p. 96 in Sobi's Annual and sustainability report 2022.

Recent trends[7]

Total revenue for January–June 2023 was SEK 10,111 million (8,801) and increased by 15 per cent compared to the same period 2022 and by 6 per cent at CER.[8] In the second quarter of 2023, total revenue amounted to SEK 4,872 million (3,876). The increase was driven by strong performance across most product areas, with Doptelet and Gamifant as main contributors, further supported by Kineret and launch product Aspaveli/Empaveli. The demand for haemophilia medicines (Elocta and Alprolix) remained stable during this period. The first sales of the newly acquired medicine Vonjo were also recorded in second quarter of 2023. The cost of goods sold for January–June 2023 amounted to SEK 2,439 million (2,536), a decrease by 3.8 per cent compared to the same period 2022. In the second quarter of 2023, these costs amounted to SEK 1,372 million (1,020). Gross profit for January–June 2023 was SEK 7,672 million (6,265) and included items affecting comparability[9] ("**IAC**") of SEK 22 million (-363), with gross margin excluding IAC amounting to 76 per cent (75). In the second quarter of 2023, gross profit was SEK 3,500 million (2,856) and the gross margin was 72 per cent (74). Gross profit for the quarter included positive IAC of SEK 22 million (-3), with gross margin excluding IAC amounting to 71 per cent (74). The margin decline was mainly driven by higher low-margin Doptelet sales to the partner in China.

Selling and administrative expenses for January–June 2023 were SEK 4,503 million (3,893) and included IAC of SEK -255 million (-210) and amortisation and impairment of SEK 1,222 million (1,035). Excluding IAC and amortisation and impairment, the increase was 6 per cent at CER. In the second quarter of 2023, these expenses were SEK 2,477 million (1,840) and included amortisation and impairment of SEK 596 million (521). IAC amounted to SEK -255 million (39). Excluding IAC and amortisation and impairment, the selling and administrative expenses increased by 12 per cent at CER during the second quarter of 2023, driven by launch and pre-launch activities for Aspaveli/Empaveli, Zynlonta and efanesoctocog alfa as well as increased activities for Doptelet. R&D expenses for January–June 2023 were SEK 1,192 million (1,185) and included IAC of SEK -3 million (-102). Excluding IAC, the increase was 2 per cent at CER. In the second quarter of 2023, these expenses were SEK 548 million (607) and decreased by 10 per cent at CER. The decrease was mainly due to lower spend in development programmes for SEL-212 following read-outs of DISSOLVE I and DISSOLVE II.

Net financial items were SEK -308 (-207) during January–June 2023 and SEK -138 million (-105) in the second quarter of 2023, reflecting higher interest rates on loans. As of 30 June 2023, Sobi's inventories amounted to SEK 4,073 million compared to SEK 3,332 million as at 31 December 2022.

Profit forecast

Sobi's interim report for the first six months of 2023 contains the following outlook for the full year 2023 compared to 2022:

> *"Sobi will continue to expand its presence in haematology, immunology and specialty care through ongoing launches, new medicines and geographic markets and anticipates sustained sales growth:*
>
> - *Revenue is anticipated to grow by a high-single-digit percentage at CER (previous guidance low-to-mid single digit)*
>
> *As Sobi continues to invest in launches and advance the pipeline of new medicines and emphasise the long-term value of the business, Sobi anticipates keeping a favourable EBITA margin adjusted:*
>
> - *EBITA margin adjusted[10] is anticipated to be at a low 30s percentage of revenue (unchanged)*
>
> *The outlook includes the newly acquired company CTI and Sobi's right to royalty on net sales of Beyfortus in the US."*

The above outlook is deemed to constitute a profit forecast under Article 1 d) of the Commission delegated regulation (EU) 2019/980 supplementing the Prospectus Regulation.

Material accounting principles

The profit forecast has been compiled and prepared on a basis which is comparable with Sobi's historical financial information and consistent with the accounting policies applied by the Group (see "*Note 2 – Accounting policies*"

6) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
7) Figures in brackets refer to the corresponding period in 2022. See "*Alternative performance measures – financial measures not defined according to IFRS*" beginning on p. 162 in Sobi's Annual and sustainability report 2022 and on p. 25 in Sobi's Interim Report for the period January–June 2023 for additional information.
8) Constant exchange rates.
9) Items that are of significant value, have no clear connection to recurring, ordinary operations and are of such a type that they cannot be expected to occur often. IACs during the period January–June 2023 included transaction costs, integration costs and restructuring costs related to the acquisition of CTI as well as the release of provisions related to the discontinuation of contract manufacturing for Pfizer.
10) Excluding IAC.

beginning on p. 52 in Sobi's Annual and sustainability report 2022 and "*Note 1 – Accounting policies and measurement bases and other information*" on p. 21 in Sobi's Interim Report for the period January–June 2023).

Assumptions upon which the forecast is based

Below are the main assumptions described upon which the forecast is based.

Assumptions which Sobi can influence

- That Sobi succeeds in maintaining or growing its current market position within its core markets Europe, and the United States and continues to grow as expected on its growth markets.
- That Sobi's product mix develops as planned.
- That none of Sobi's material cost items unexpectedly and substantially increases.
- That Sobi does not lose a material part of its personnel.

Assumptions which are outside Sobi's influence

- That the competition on key markets and for key products does not materially change.
- That material changes in macroeconomic factors affecting Sobi or its existing and potential customers will not occur.
- That the underlying sales of partners where Sobi is entitled to royalties on such sales, do not materially differ from Sobi's expectations.
- That no material unexpected mandatory price-cuts, claw-back taxes or similar cost containment measures are implemented by governments for Sobi's products on its key markets.
- That no unexpected stock-outs occur as a result of material production disturbances for Sobi's contracting manufacturers.
- That no significant adverse changes of foreign exchange rates occur.
- That no material changes in laws and regulations that would have a significant impact on Sobi's business will occur.

Dividend policy

One of Sobi's most important objectives is to create long-term shareholder value. Sobi's Board of Directors will base its evaluation of potential future dividends on several factors, including the Company's sustainable earnings trend, the Company's expansion potential and access to capital, the Company's operational risk and any dividend's impact on liquidity in terms of cash flow.

No dividend has been paid since Sobi was listed on Nasdaq Stockholm in 2006. Moreover, it is the Board's intention that future profits made by the Company will be reinvested in the continued development and expansion of the business and, consequently, no dividend is expected in the short to medium term.

Significant changes since 30 June 2023

The Board of Directors of Sobi resolved on 22 August 2023, in accordance with the Extraordinary General Meeting's authorisation on 15 August 2023, to increase the Company's share capital through the issue of common shares with preferential rights for Sobi's shareholders to subscribe for the new shares. The net proceeds of approximately SEK 5,954 million will be used in full for the repayment of part of the Bridge Loan of SEK 8,000 million attributable to the acquisition of CTI.

Other than as stated above, no significant changes in the financial position or financial performance of Sobi have occurred since 30 June 2023.

Board of Directors, Executive Committee and auditor

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 seven 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.

Name	Position	Board member since	Independent in relation to the Company and the Executive Committee	Independent in relation to the Company's major shareholders	Member of the Compensation & Benefits Committee	Member of the Audit Committee	Member of the Scientific Committee	Member of the Transaction Committee	Shareholding[1]
Bo Jesper Hansen	Chairman	2022	Yes	Yes	•		•	•	72,000
Christophe Bourdon	Member	2023	Yes	Yes	•				–
Annette Clancy	Member	2014	Yes	Yes			•	•	3,414
Helena Saxon	Member	2011	Yes	No	•	•		•	20,000
Staffan Schüberg	Member	2020	Yes	Yes		•		•	4,500
Filippa Stenberg	Member	2021	Yes	No		•			500
Anders Ullman	Member	2023	No	Yes			•		3,000
Erika Husing	Member*	2020	–	–					96
Katy Mazibuko	Member*	2019[2]	–	–					5,531
Linda Larsson	Deputy member*	2020	–	–					2,192
Mats Lek	Deputy member*	2023	–	–					132

*) Employee representative.
1) Own holdings and holdings of related persons and affiliated companies as at 30 June 2023 (with known changes thereafter). All holdings refer to common shares.
2) Deputy member until May 2023.

Bo Jesper Hansen

Born 1958. Chairman since 2023 and board member since 2022. Chair of the Compensation & Benefits Committee and member of the Scientific Committee and the Transaction Committee.

Education and professional experience: MD and PhD, University of Copenhagen, Denmark. Previous experience includes CEO of Swedish Orphan International AB 1998–2010, Co-founder and Executive Chairman of Sobi 2010–2016, as well as several executive positions within research and development in the international pharmaceutical industry.

Principal activities outside of Sobi: Senior Advisor at EQT, Global Healthcare Advisor at Goldman Sachs, Venture Partner at Wellington Partners, Senior Business Advisor at HBM Ventures and Advisor at Aescap Venture Fund.
Current Board assignments and similar: Board member of Reapplix A/S and LABORIE inc.
Previous Board assignments and similar (past five years): Chair of Orphazyme A/S, LABORIE inc and Ablynx NV.

Independent in relation to the Company and the Executive Committee as well as the Company's major shareholders.

Christophe Bourdon

Born 1970. Board member since 2023. Member of the Compensation & Benefits Committee.

Education and professional experience: Master of Business Administration, International Institute for Management Business School, Switzerland and Bachelor of Arts, ISG Business School, France. Previous experience includes CEO of Orphazyme A/S, Senior Vice President, General Manager, U.S Oncology Business and member of the Operating Team at Amgen Inc., Senior Vice President of Europe, Middle East, Africa and Canada at Alexion, as well as other key roles within the international pharmaceutical industry.
Principal activities outside of Sobi: CEO of Leo Pharma A/S.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Independent in relation to the Company and the Executive Committee as well as the Company's major shareholders.

Annette Clancy

Born 1954. Board member since 2014. Chair of the Transaction Committee and member of the Scientific Committee.

Education and professional experience: Bachelor of Science (Hons) in Pharmacology, Bath University, United Kingdom. Previously served as Senior Advisor, Biopharmaceutical Team of Frazier Healthcare and Head of Transaction and Alliance Management, Global Business Development at Glaxo SmithKline (GSK).

Principal activities outside of Sobi: Operational Investor at Jeito Capital.
Current Board assignments and similar: Chair of Enyo SA.
Previous Board assignments and similar (past five years): Chair of Obseva SA and Lysogene SA.

Independent in relation to the Company and the Executive Committee as well as the Company's major shareholders.

Helena Saxon

Born 1970. Board member since 2011. Chair of the Audit Committee and member of the Compensation & Benefits Committee and the Transaction Committee.

Education and professional experience: Master of Science, Stockholm School of Economics, Sweden. Previously served as CFO at Hallvarsson & Halvarsson, Vice President at Investor AB and Financial Analyst at Goldman Sachs.

Principal activities outside of Sobi: CFO at Investor AB.
Current Board assignments and similar: Board member of SEB and Stockholm School of Economics.
Previous Board assignments and similar (past five years): –

Independent in relation to the Company and the Executive Committee, but not in relation to the Company's major shareholders.

Staffan Schüberg

Born 1969. Board member since 2020. Member of the Audit Committee and the Transaction Committee.

Education and professional experience: Bachelor of Arts (Hons) in Business Administration, London Guildhall University, United Kingdom. More than 20 years of experience from board and executive management roles, including Regional Vice President for Southern and Western Europe, President and Chairman of the United States operations and Global Chief Commercial Officer on group level and other senior positions within Lundbeck A/S.
Principal activities outside of Sobi: CEO of the ESTEVE Group, Corporacíon Químico Farmacéutical Esteve S.A. and ESTEVE Healthcare S.L.U.
Current Board assignments and similar: Board member of Dizlin Pharmaceuticals AB, Hangzhou Jiuyuan Gene Engineering Co. Ltd, Corporacíon Químico Farmacéutical Esteve S.A. and ESTEVE Healthcare S.L.U.
Previous Board assignments and similar (past five years): Board member of European Federation of Pharmaceutical Industries and Associations (EFPIA).

Independent in relation to the Company and the Executive Committee as well as the Company's major shareholders.

Filippa Stenberg

Born 1985. Board member since 2021. Member of the Audit Committee.

Education and professional experience: Master of Science in Economics, Stockholm School of Economics, Sweden. Previously served as Chief Strategy Officer at Atlas Antibodies and Analyst at Swedbank LC&I.
Principal activities outside of Sobi: Managing Director at Investor AB.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): Board member of Bostadsrättsföreningen Valfisken 23 and Bostadsrättsföreningen Grannarne 26.

Independent in relation to the Company and the Executive Committee, but not in relation to the Company's major shareholders.

Anders Ullman

Born 1956. Board member since 2023. Chair of the Scientific Committee.

Education and professional experience: MD and PhD in Clinical Pharmacology, Gothenburg University, Sweden. Previously served as Head of Research & Development and Medical Affairs and Chief Medical Officer at Sobi 2022–2023, and Head of the COPD centre at the Sahlgrenska University Hospital 2015–2020. More than 20 years of experience from several executive positions within research and development in the international pharmaceutical industry, including Baxter Bioscience, Nycomed/Takeda, Biovitrum, Bayer Pharmaceuticals and AstraZeneca.
Principal activities outside of Sobi: –
Current Board assignments and similar: Board member of Verona Pharma plc and Anders Ullman Consulting AB.
Previous Board assignments and similar (past five years): Board member of Sobi (May 2021 to December 2021).

Dependent in relation to the Company and the Executive Committee, but independent in relation to the Company's major shareholders.

Erika Husing

Born 1973. Board member since 2020. Representative of Akademikerföreningen.

Education and professional experience: Master of Science in Chemistry, Linnaeus University, Sweden. Previously served as CEO of Husing Clinical Consulting AB.
Principal activities outside of Sobi: –
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): Board member of Husing Clinical Consulting AB.

Katy Mazibuko

Born 1973. Board member since 2023 (deputy Board member 2019–2023). Representative of Unionen.

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

Principal activities outside of Sobi: –
Current Board assignments and similar: Deputy board member of Kasesu AB.
Previous Board assignments and similar (past five years): –

Deputy employee representatives

Linda Larsson

Born 1972. Deputy board member since 2020. Representative of Akademikerföreningen.

Education and professional experience: Master of Science in Biology, Uppsala University, Sweden.

Principal activities outside of Sobi: –
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Mats Lek

Born 1983. Deputy board member since 2023. Representative of Akademikerföreningen.

Education and professional experience: Bachelor of Science in Mechanical Engineering Royal Institute of Technology (KTH), Stockholm, Sweden.
Principal activities outside of Sobi: –

Current Board assignments and similar: Chair of Bostadsrättsföreningen Blombacken.
Previous Board assignments and similar (past five years): Deputy board member of Huvudstadens Golfklubb, Svenska Returglas 33 cl AB and Svenska Returglas 50 cl AB.

Executive Committee

Name	Position	Member of Executive Committee since	Employed within Sobi since	Shareholding[1)]
Guido Oelkers	Chief Executive Officer	2017	2017	372,849
Henrik Stenqvist	Chief Financial Officer	2018	2018	49,273
Lydia Abad-Franch	Acting Chief Medical Officer, Global Head Medical Affairs & Clinical Science	2023	2020	–
Duane H. Barnes	Head of North America	2021	2021	–
Lena Bjurner	Head of Resources & Internal Communication	2023	2023	–
Sofiane Fahmy	Head of Europe	2020	2013	26,530
Torbjörn Hallberg	General Counsel & Head of Legal Affairs	2018	2018	26,638
Mahmood Ladha	Head of Strategic Transformation Operations	2019	2019	6,266
Pablo de Mora	Head of Global Marketing & Access	2022	2019	2,952
Norbert Oppitz	Head of International	2017	2017	34,764
Daniel Rankin	Head of Strategy & Corporate Development	2021	2017	15,432
Armin Reininger	Senior Scientific & Medical Advisor	2017	2017	15,982
Christine Wesström	Head of Technical Operations	2022	2010	10,337

1) Own holdings and holdings of related persons and affiliated companies as at 30 June 2023 (with known changes thereafter). All holdings refer to common shares.

Guido Oelkers

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

Education and professional experience: 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. Previous experience includes CEO of BSN Medical, President & CEO of Gambro, EVP Commercial Operations at Nycomed, CEO of Invida, Global Head of Healthcare at DKSH, and various managerial roles at Aventis.
Current Board assignments and similar: Chair of Nanolive SA. Industrial Advisor at EQT.
Previous Board assignments and similar (past five years): Board member of Sartorius.

Henrik Stenqvist

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

Education and professional experience: Master of Science in Business Administration and Economics, University of Linköping, Sweden. Previously served as CFO of Recipharm, CFO of Meda, Regional Finance Director at AstraZeneca, Finance Director at Astra Export & Trading.
Current Board assignments and similar: Board member of Midsona AB and Calliditas Therapeutics AB.
Previous Board assignments and similar (past five years): Board member of MedCap AB (publ).

Lydia Abad-Franch

Born 1971. Acting Chief Medical Officer, Global Head Medical Affairs & Clinical Science. Member of the Executive Committee since 2023 and employed within Sobi since 2020.

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

Current Board assignments and similar: –

Previous Board assignments and similar (past five years): –

Duane H. Barnes

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

Education and professional experience: 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. Previously served as President and Head of U.S Operations at UCB, Vice President & General Manager, Value, Access, Reimbursement and Patient Experience at Amgen, Chief Operating Officer at Prime Therapeutics, and Division President, Head of Pharmacy at Aetna Healthcare.

Current Board assignments and similar: –

Previous Board assignments and similar (past five years): Board member of Biotechnology Innovation Organization (BIO) and Healthcare Leadership Council (HLC).

Lena Bjurner

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

Education and professional experience: Bachelor of Social Science, Major in Business Administration, Dalarna University, Sweden. Previously served as CEO and Secretary General Swedish HR association, Senior Vice President HR and Sustainability at Scandic Hotel Group, VP HR Europe Flexible Markets and France.

Current Board assignments and similar: –

Previous Board assignments and similar (past five years): Board member of Good Relations in Business & Life in Sweden AB and Sverige för UNHCR Insamlingsstiftelse.

Sofiane Fahmy

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

Education and professional experience: Marketing degree, University of Paris XI, France, and Pharmacy degree, University of Poitiers, France. Previous experience includes General Manager Sobi France and North Africa, Brand Manager Hospital Products at Roche, various managerial roles at Pfizer and commercial roles at GSK.

Current Board assignments and similar: –

Previous Board assignments and similar (past five years): –

Torbjörn Hallberg

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

Education and professional experience: Master of Law, University of Lund, Sweden. Previously served as Vice President, General Counsel, Emerging Markets at Takeda Pharmaceuticals, Corporate Counsel at Nycomed Pharma, Corporate Counsel at Ferring Pharmaceuticals, and Senior Associate/Lawyer at Advokatfirman Lindahl.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Mahmood Ladha

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

Education and professional experience: Master of Business Administration and Bachelor of Science, University of South Carolina, South Carolina, United States. Previously served as Head of Business Development and Alliance Management at Sobi, President and Head of Dova Pharmaceuticals, Senior Advisor to the CEO, VP and Head of Transactions at AstraZeneca, Executive Director and Head of U.S Respiratory at AstraZeneca.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): Board member of Life Sciences Pennsylvania.

Pablo de Mora

Born 1968. Head of Global Marketing and Access. Member of the Executive Committee since 2022 and employed within Sobi since 2019.

Education and professional experience: Doctor in Veterinary Medicine, University of Barcelona, Spain, Master of Business Administration, HEC Business School, Paris, France and Master of Economy of Innovation, University of Madrid, Spain. Certified board member by ICA, Spain. Previously served as VP & GM Iberia at Sobi, COO at Altan, Head EMEA & Canada Mature Brands at MSD, GM Iberia at Hospira, Global Marketing VP at Novo Nordisk, Marketing Director EMEA & Canada at MSD, Marketing & Sales Director Europe at Rhone Mérieux.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Norbert Oppitz

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

Education and professional experience: Dipl. BW (FH)/Business Administrator, FH Rhenania Palatina, Mainz, Germany. Previous experience includes Member of the Executive Committee of BSN Medical in charge of Latin America, Member of the Executive Committee of Endo Pharmaceuticals, Emerging Markets, Head of Latin America at Takeda/Nycomed, and country management roles at Roche Pharmaceuticals and Aventis Pharma.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Daniel Rankin

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

Education and professional experience: 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. Previously served as Head of Corporate Development, Head of Global Product and Portfolio Strategy and VP Chief of Staff to the CEO at Sobi, Management consultant at McKinsey & Company (in both New York and Zürich), and Group Leader at the University of Zürich.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Armin Reininger

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

Education and professional experience: 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. Previously served as Head of Medical Affairs EMEA Haematology at Baxalta/ Shire, Head of Global Medical Affairs Haematology at Baxalta, Head of Medical Affairs EMEA Haemophilia at Baxter, and Senior Physician at University Clinic of Munich, Germany.
Current Board assignments and similar: –
Previous Board assignments and similar (past five years): –

Christine Wesström

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

Education and professional experience: Master of Science in Chemical Engineering, Major in Biotechnology, Mälardalens University, Eskilstuna, Sweden. Previous experience includes Head of Global Manufacturing & Infrastructure, Head of External Manufacturing at Sobi, and Project Management roles within Manufacturing & CMC Development at Biovitrum.
Current Board assignments and similar: Vice Chair of SwedenBIO Service AB.
Previous Board assignments and similar (past five years): –

Other information concerning the Board of Directors and the Executive Committee

All members of the Board of Directors and the Executive Committee can be reached through the Company's visiting address Tomtebodavägen 23A, SE-171 65 Solna, Sweden.

There are no family relationships between any of the members of the Board of Directors and/or the Executive Committee. No member of the Board of Directors or the Executive Committee has been convicted in any case involving fraudulence during the past five years. None of them have been involved in any bankruptcy, receiverships or liquidation during the past five years in the capacity of a member of administrative, management or supervisory bodies or a senior executive. No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) during the past five years against any of the members of the Board of Directors or the Executive Committee. Nor, during the past five years, has any member of the Board of Directors or the Executive Committee been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any issuer.

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. However, as stated above, a number of the members of the Board of Directors and the Executive Committee has a financial interest in Sobi through holdings of shares.

Auditor

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

Share capital and ownership structure

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 prospectus, the Company's registered share capital is SEK 170,832,200.70, represented by 311,336,796 common shares with a quota value of approximately SEK 0.55 each. No shares of series C are currently outstanding.

The shares in Sobi have been issued in accordance with Swedish law, are fully paid and denominated in SEK. The shares in the Company are freely transferable in accordance with Swedish law. The rights of the shareholders may only be changed pursuant to the procedures set out in the Swedish Companies Act or the Articles of Association.

Forthcoming rights issue

The forthcoming rights issue will, if fully subscribed, result in an increase of the number of shares in Sobi from 311,336,796 shares (of which 311,336,796 are common shares and 0 are shares of series C) to 353,756,464 common shares, representing an increase of approximately 13.63 per cent.

Dilution

For shareholders who decline to subscribe for shares in the rights issue, the shareholding will be diluted with a total of 42,419,668 new common shares, representing approximately 12.50 per cent (excluding treasury shares held by Sobi) of the total number of shares and votes in Sobi after the rights issue.

As of 30 June 2023, Sobi's net asset value per share[1)] amounted to SEK 91.1. The subscription price in the rights issue is SEK 142.

Certain rights attached to the shares

General meetings

Notice of General Meetings shall be published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. Simultaneously, an announcement with information that the notice has been given shall be published in Svenska Dagbladet. To be entitled to participate in a General Meeting, a shareholder must be registered in a transcript or other presentation of the share register on the record date for the General Meeting, which is established in accordance with the Swedish Companies Act, and must give notice to the Company of the participation no later than the day mentioned in the notice convening the meeting.

Voting rights

Each common share entitles to one (1) vote at a General Meeting and each share of series C entitles to one tenth (1/10) of a vote at a General Meeting. Each shareholder is entitled to vote for the total number of shares held without limitation of the voting powers.

Preferential rights to new shares, etc.

Should the Company decide to issue new common shares and series C shares through cash or set-off issue, holders of common shares and series C shares shall have preferential rights to subscribe for new shares of the same series in proportion to the number of shares already held (primary preferential right). Any shares not subscribed for on the basis of primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right). If the number of shares offered in this manner is not sufficient for subscription on the basis of secondary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held or, to the extent that this is not possible, by lottery.

Should the Company decide to issue only new common shares or series C shares through a cash or set-off issue, all shareholders shall have preferential rights to subscribe for new shares in proportion to the number of shares already held, regardless of whether their shares are common shares or series C shares. Should the Company decide to issue warrants or convertibles through a cash or set-off issue, the shareholders shall have preferential rights to subscribe for warrants as if the issue applied to those shares which may be subscribed for through the exercise of the warrants, or preferential rights to subscribe for convertibles as if the issue applied to those

1) Calculated as equity (SEK 28,375 million) divided by the number of outstanding shares (311,336,796).

shares for which the convertibles may be exchanged. The aforementioned do not in any way restrict the Company's opportunities to decide on cash issues or set-off issues with deviation of the shareholders' preferential rights.

In the event that the share capital is increased through a bonus issue, new shares of each series shall be issued in such numbers that the proportional relationship between the respective share series is preserved. Existing shares of a certain series shall thus carry entitlement to new shares of the same series. The aforementioned shall in no way restrict the Company's opportunities, after making the requisite amendments to the Articles of Association, to issue shares of a new series through a bonus issue.

Conversion and redemption clause

The Company's Board of Directors has the right to decide on a reduction of the share capital through the redemption of issued series C shares. In the event of a decision for share redemption, the holders of series C shares shall be obligated to hand in their series C shares in return for a redemption amount equal to the quota value of the shares. Payment of the redemption amount shall be made without delay.

Series C shares held by the Company itself may be converted to common shares at the request of the Company's Board of Directors. The conversion shall thereafter be registered with the Swedish Companies Registration Office and is executed when it has been recorded in the Swedish Register of Companies and in the CSD Register.

Rights to dividends and surplus in the event of liquidation

All common shares in the Company carry the same right to share in the Company's profit and any surplus in the event of liquidation. The series C shares are preference shares, which entitle the holder to a different distribution of the Company's profits than common shares. Series C shares only give entitlement to a fixed annual dividend equal to 10 per cent of the Company's distributable profits, calculated on the quota value of the share.

Dividends are resolved upon by the General Meeting and the payment is administered by Euroclear Sweden. Dividends may only be paid if the Company, after such dividends, still has full coverage of its restricted equity and further to the extent that such dividends are justified taking into consideration (i) the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations; and (ii) the Company's and the Group's consolidation needs, liquidity and position in general (the so-called prudence rule). As a general rule, the shareholders may not decide upon larger dividends than those proposed or approved by the Board of Directors. Dividends are normally paid to shareholders in cash on a per share basis, but may also be paid in kind.

On the record date established by the General Meeting, holders recorded as owners of shares in the register of shareholders maintained by Euroclear Sweden will be entitled to receive dividends. If a shareholder cannot be paid through Euroclear Sweden, such shareholder still retains its claim to the dividend amount, and the claim remains against the Company subject to a statutory limitation of 10 years. Should the claim become barred by the statute of limitations, the dividend amount is forfeited to the Company. Neither the Swedish Companies Act nor Sobi's Articles of Association contain any restrictions regarding dividend rights of shareholders outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders resident in Sweden. However, shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax.

For information on Sobi's dividend policy, please refer to "*Dividend policy*" in "*Capitalisation, indebtedness and other financial information*". No dividends were paid for the financial year 2022.

Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Sobi.

The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the investor's particular circumstances. Special rules apply to certain categories of tax payers and certain types of investment forms. Each holder of shares should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties.

Ownership structure

The table below sets forth Sobi's ownership structure as of 30 June 2023 with known changes thereafter.

Shareholder	Total number of shares	Shares, %	Votes, %[1]
Ten largest shareholders			
Investor AB	107,594,165	34.56	36.23
AstraZeneca PLC	30,661,512	9.85	10.33
Fjärde AP-fonden	19,173,781	6.16	6.46
Polar Capital	7,886,537	2.53	2.66
BlackRock	6,878,716	2.21	2.32
Handelsbanken Fonder	6,669,722	2.14	2.25
Vanguard	6,402,809	2.06	2.16
Swedbank Robur Fonder	4,571,704	1.47	1.54
Norges Bank	4,555,617	1.46	1.53
Folksam	3,695,035	1.19	1.24
Total ten largest shareholders	**198,089,598**	**63.63**	**66.71**
Other shareholders	*98,848,080*	*31.75*	*33.29*
Treasury shares held by Sobi[2]	*14,399,118*	*4.62*	–
Total	**311,336,796**	**100**	**100**

Source: Holdings.
1) Taking into account treasury shares held by Sobi.
2) May not be represented at general meetings and do not entitle to participation in the rights issue.

Sobi's largest shareholder, Investor AB, represents 34.56 per cent (36.23 per cent excluding treasury shares held by Sobi) of the shares and votes in the Company. In addition, Investor AB has undertaken to subscribe for its pro rata share of the rights issue (see "*Subscription undertakings, etc*" in "*Legal considerations and supplementary information*"). Investor AB can thus exercise significant influence over Sobi in matters where the shareholders have voting right, including the election of Sobi's Board of Directors, amendments of the Articles of Association and dividends as well as put through several proposals at the General Meeting, even if other shareholders do not agree with the proposal (see "*Sobi's largest shareholders can exercise a significant influence over Sobi*" in "*Risk factors*"). Investor AB can thus exercise control over Sobi. The control is, however, limited in accordance with the rules set out in the Swedish Companies Act on minority protection.

In Sweden, the lowest limit for disclosure of holdings (Sw. *flaggning*) is five per cent of all shares or the voting rights of all shares.

Treasury shares

As of 22 August 2023, Sobi held 14,399,118 common shares in treasury (each with a quota value of approximately SEK 0.55), corresponding to approximately 4.62 per cent of the shares in the Company. Treasury shares may, pursuant to the Swedish Companies Act, not be represented at general meetings and may, pursuant to the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), not be included as an asset in the Company's balance sheet and do not entitle to participation in the rights issue.

Shareholders' agreements

To the Board of Directors' knowledge, there are no shareholders' agreement or other agreements between shareholders in the Company intended to exercise joint control of the Company. Nor is the Board of Directors aware of any agreements which may result in a change to the control of the Company.

Share-based incentive programmes, etc.

The Company currently has five outstanding long-term incentive programmes ("**LTIPs**") that have been adopted by the Annual General Meeting: LTIP 2019, LTIP 2020, LTIP 2021, LTIP 2022 and LTIP 2023. With respect to LTIP 2019, which vested in 2022, only the Option Programme (as defined below) is outstanding. The aim of the LTIPs is to create long-term commitment to the Company, to offer participants the opportunity to share in the Company's long-term success and value creation, and to enable the Company to attract and retain senior executives and senior managers. All LTIPs have two sub-programmes: (i) the Management Programme covering the CEO, senior executives (including the deputy CEO) and managers, and (ii) the All-Employee Programme. In addition, the Company has outstanding cash-based programmes for participants in North America (Canada and the United States) and Asia (Japan and China).

All LTIPs are structured according to similar principles and have a three-year vesting period. Delivery of shares under the programmes is conditional upon that the employee (subject to certain exceptions) is permanently employed throughout the entire vesting period.

All-Employee Programmes

The Employee Programmes require a personal investment in Sobi shares, and matching shares may be allotted free of consideration. The investment shares must be retained throughout the entire vesting period.

Management Programmes

The Management Programmes do not require a personal investment in Sobi shares, and no matching shares are allotted. Instead, under the Management Programmes, performance shares ("**Performance Shares**") may be allotted if the programme criteria are met. The number of Performance Shares that employees are entitled to receive differs according to the organisational level.

The performance targets for the Management Programmes are based on the satisfaction of share price increases (as adjusted for any dividends: absolute Total Shareholder Return ("**TSR**")) by a certain rate over a three-year period (60 per cent weight). In order for any vesting related to absolute TSR increase to occur for LTIP 2020, the TSR must increase by more than 15 per cent over the vesting period, and for LTIP 2021–2023, the TSR must increase by more than 10 per cent over the vesting period. In order for full vesting related to absolute TSR

increase to occur for LTIP 2020, the TSR must increase by at least 50 per cent over the vesting period, and for LTIP 2021–2023, the TSR must increase by at least 40 per cent over the vesting period. If the TSR increase is between 15 per cent and 50 per cent over the vesting period for LTIP 2020 or 10 per cent and 40 per cent for LTIP 2021–2023, a linear vesting related to absolute TSR increase will occur. Furthermore, for LTIP 2020–2022, the actual annual revenues over a three-year period must meet or exceed the budget for annual revenues (40 per cent weight) and for LTIP 2023, the actual annual revenues must meet or exceed the Group's target annual revenues for the Management Programme as set by the Board of Directors each year (40 per cent weight). If the threshold is reached or exceeded for a financial year, full vesting related to annual revenues in respect of that financial year will occur (i.e., 1/3 of 40 per cent) whereas if the threshold is not reached for a financial year, no vesting related to annual revenues in respect of that financial year will occur.

In addition to the possibility to be allocated a number of Performance Shares, the CEO, other members of the Executive Committee (including the deputy CEO) and a limited number of key individuals in the Company have been granted a number of employee stock options under the Management Programmes of LTIP 2019–2023 (the "**Option Programmes**"). Subject to the satisfaction of the performance target (for LTIP 2019–2022, actual average revenues must meet or exceed the budgets over a three-year period and for LTIP 2023, actual average revenues must meet or exceed the Group's average target revenues for the Management Programme as set by the Board of Directors each year over the financial years 2023–2025) and other programme criteria, each option entitles the holder to acquire one Sobi common share ("**Option Share**") at a strike price equivalent to 105 per cent of the volume-weighted average price paid for the Sobi common share at Nasdaq Stockholm, adjusted for any dividend payments, during a period of ten trading days in connection with the commencement of the vesting period. The value of each Option Share received upon exercise of options is capped to three times the strike price in the 2020–2023 Option Programmes and to five times the strike price in the 2019 Option Programme, meaning that the number of shares delivered to the participant upon exercise of options may be reduced. The vesting periods of the Option Programmes are three years, followed by a two-year exercise period.

Recalculation due to corporate events

According to the terms and conditions of the respective LTIP, the number of shares that may be allocated shall be subject to recalculation under certain circumstances and corporate events, such as the forthcoming rights issue.

Dilution as a result of the outstanding incentive programmes

As part of its outstanding LTIPs, the Company has issued and repurchased series C shares, which have subsequently been converted into common shares, for the purpose of securing delivery of shares to participants under the LTIPs as well as for the purpose of enabling transfers on Nasdaq Stockholm in order to cover certain payments, primarily social security charges, that may occur in relation to the LTIPs. As of 22 August 2023, Sobi held 14,399,118 common shares in treasury, all of which were held for the aforementioned purposes.

In order to ensure delivery of the additional shares that may be subject to delivery under the LTIPs post-recalculation (see "*Recalculation due to corporate events*" above), the Board of Directors intends to resolve on an issue and repurchase of not more than 700,000 new series C shares in accordance with the authorisation granted by the Extraordinary General Meeting on 15 August 2023 (see "*Authorisations*" below). The recalculation, and thereby also the number of new series C shares that are ultimately issued and repurchased, are, however, contingent on the outcome of the forthcoming rights issue.

Since treasury shares do not entitle Sobi to vote or share in the Company's profit, transfers of such shares to participants under the LTIPs or over the stock exchange would result in a dilution effect with respect to other shareholders' voting power and rights to share in potential profit. If all treasury shares held by Sobi as of 22 August 2023 were to be transferred to participants under the LTIPs (where maximum outcome under the programmes requires that all performance targets are fulfilled, that all employee stock options are exercised and that all participants maintain their right to receive shares) and over the stock exchange to cover cash flow effect associated with the LTIPs, this would correspond to a dilution effect with respect to voting power and right to share in profit of up to 4.62 per cent.[2] Following completion of the rights issue, and assuming (i) that the rights issue is fully subscribed, (ii) that the authorisation to issue and repurchase series C shares is fully utilised, and (iii) that all common shares held by Sobi in treasury post-conversion of such new series C shares (corresponding to a maximum of 15,099,118 common shares) are transferred to participants under the LTIPs or over the stock exchange to cover cash flow effects associated with the LTIPs, then the corresponding dilution effect would amount to not more than 4.26 per cent.[3]

2) Calculated on the basis of the maximum number of treasury shares that can be transferred from the Company in relation to the maximum number of outstanding shares and votes in the Company after such transfer (prior to the rights issue and a potential new issue of series C shares).
3) Calculated on the basis of the maximum number of treasury shares that can be transferred from the Company in relation to the maximum number of outstanding shares and votes in the Company after such transfer (post the forthcoming rights issue and a potential new issue of series C shares).

Authorisations

Authorisations for the Board of Directors to resolve to issue new shares, convertible bonds and/or warrants

Authorisation regarding issuance of shares and/or convertible bonds and/or warrants

At the Annual General Meeting on 9 May 2023, the Board of Directors was authorised to, on one or several occasions prior to the next Annual General Meeting, resolve to issue shares and/or convertible bonds and/or warrants with or without deviation from the shareholders' preferential rights. The resolution may provide for payment in kind, payment against set-off of claims and/or on other conditions. The number of shares that may be issued, the number of shares that convertible bonds may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed 34,400,000 shares in total. The purpose of the authorisation is to enable payment through the issuance of own financial instruments in connection with possible transactions that Sobi may proceed as well as to raise capital in order to finance completed or future transactions that Sobi may undertake. Per the day of this prospectus, the authorisation has not been utilised.

Authorisation regarding the forthcoming rights issue

At the Extraordinary General Meeting on 15 August 2023, the Board of Directors was authorised to, during the period up to the next Annual General Meeting, resolve on issue of new common shares with preferential rights for the Company's shareholders. The total number of shares that may be issued shall amount to the number of shares that corresponds to issue proceeds of approximately SEK 6,000 million, and shall be within the limits of the share capital. The purpose of the authorisation is to repay part of the Bridge Loan that partly finances the Company's acquisition of CTI. The above authorisation granted to the Board of Directors on 9 May 2023 shall still be applicable. Other terms and conditions for the new share issue shall be determined by the Board of Directors. On 22 August 2023, the Board of Directors of Sobi resolved, in accordance with the authorisation, on the upcoming rights issue of not more than 42,419,668 new common shares.

Authorisation regarding hedging arrangement for incentive programmes

At the Extraordinary General Meeting on 15 August 2023, the Board of Directors was further authorised to, during the period up to the next Annual General Meeting, resolve on a directed issue and repurchase of redeemable and convertible series C shares. The maximum number of series C shares that may be issued and repurchased is 700,000. The share issue shall be made with deviation from the shareholders' preferential rights at a subscription price corresponding to the share's quota value at the time of subscription, and may only be subscribed for by one external party after arrangement in advance. The repurchase shall be made in cash through a public offer directed to all owners of series C shares, at a lowest price per share of 100 per cent and a highest price of 105 per cent of the quota value at the time of subscription, and shall also include a BTA relating to a series C share. The Board of Directors shall be authorised to establish additional terms for the repurchase. The purpose of the authorisation is to secure delivery of shares to the participants under the Company's outstanding Management Programmes 2019–2023 and All-Employee Programmes 2021–2022, which will be subject to recalculation as a result of the forthcoming share issue (see also "*Share-based incentive programmes, etc.*" above).

Authorisation for the Board of Directors to resolve on transfer of treasury common shares

At the Annual General Meeting on 9 May 2023, the Board of Directors was authorised to resolve upon transfer of a maximum of 556,986 of the Company's own common shares on the following terms: (i) transfer of shares may take place during the time up to the next Annual General Meeting, (ii) transfer of shares shall be made for the purpose of covering certain payments, primarily social security charges that may occur in relation to the LTIP 2019–2020, (iii) transfer of shares shall be effected on Nasdaq Stockholm, and (iv) transfer of shares shall be made at a price which falls within the prevailing price interval registered at each point in time. The number of shares that may be transferred shall be subject to recalculation based on the forthcoming rights issue. The purpose of the authorisation is to secure future cash flow effects due to payments of social security costs connected with the LTIP 2019–2020.

Information about public takeover bids and redemption of minority shares

The shares in Sobi are not subject to any public takeover bid. No public takeover bids have been made in respect of the shares in Sobi during the current financial or previous financial year.

Under the Swedish Stock Market (Takeover Bids) Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), any person who does not hold any shares, or hold shares representing less than 30 per cent of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market, and who through the acquisition of shares in such a company, alone or together with a closely related party,

holds shares representing 30 per cent or more of the voting rights, is obliged to immediately disclose the size of its holding in the company and, within four weeks thereafter, make an offer to acquire the remaining shares in the company (mandatory bid requirement).

A shareholder who directly, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company is entitled to redeem the remaining shares in the company. Holders of the remaining shares are, correspondingly, entitled to have their shares redeemed by the majority shareholder. The procedure for such redemption of minority shares is regulated in the Swedish Companies Act.

Central securities depository

The Company's shares are book-entry registered in a securities register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The register is operated by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden). The shares are registered on person. No share certificates have been issued for the shares or will be issued for the new shares. The ISIN code for the common shares is SE0000872095.

Legal considerations and supplementary information

General corporate and group information

The legal name of the Company (and its commercial name) is Swedish Orphan Biovitrum AB (publ). Sobi's Swedish corporate ID No. is 556038-9321 and the registered office of the Board of Directors is situated in Stockholm, Sweden. 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. Sobi's LEI code is 549300124Y3MQI87PT35. The address to Sobi's website is www.sobi.com. The information on the website is not a part of this prospectus, unless the information is incorporated in the prospectus by reference.

Material agreements

Presented below is a summary of material agreements entered into by Sobi during the past two years as well as other agreements entered into by Sobi which contain any obligation or entitlement that is material to Sobi (in both cases excluding agreements entered into in the ordinary course of business). Please also see "*Key partnerships and acquisitions*" in "*Business description*".

The acquisition of CTI

On 10 May 2023, Sobi entered into an agreement and plan of merger (the "**Merger Agreement**") with CTI and Cleopatra Acquisition Corp., a Delaware corporation and a wholly owned, indirect subsidiary of Sobi (the "**Acquiring Subsidiary**"). Pursuant to the Merger Agreement, on 25 May 2023, the Acquiring Subsidiary commenced a tender offer (the "**Offer**") to acquire all of the outstanding shares of CTI at an offer price of USD 9.10 per share, net to the seller in cash, without interest, subject to any applicable withholding taxes. At one minute after 11:59 p.m. Eastern Time on 23 June 2023, the Offer expired. As of the expiration of the Offer, each condition to the Offer had been satisfied or waived, and on 26 June 2023, the Acquiring Subsidiary irrevocably accepted for payment all shares of CTI that were validly tendered and not validly withdrawn. Also on 26 June 2023, following consummation of the Offer, the Acquiring Subsidiary merged with and into CTI (the "**Merger**"), with CTI as the surviving corporation. The Merger was completed pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, with no vote of CTI's shareholders required to consummate the Merger. As a result of the Offer and Merger, CTI is now a wholly-owned indirect subsidiary of Sobi.

In the Merger Agreement, CTI made a number of representations and warranties regarding its businesses, financial condition, structure and other facts pertinent to the Offer and Merger; however, these representations and warranties were made only for purposes of the Merger Agreement and did not survive consummation of the Offer and the Merger.

Financing agreements

For information on the Group's financing agreements, see "*Financing structure and loans*" in "*Capitalisation, indebtedness and other financial information*".

Subscription undertakings, etc

Subscription undertaking

Investor AB, representing 36.23 per cent of the shares and votes in the Company[1], has undertaken to subscribe for its pro rata share of the rights issue. No compensation is paid for the subscription undertaking.

The subscription undertaking is not secured. Consequently, there is a risk that Investor AB is not able to fulfil its undertaking in whole or in part. See also "*Non-secured subscription undertaking*" in "*Risk factors*".

Expressions of intent

Fjärde AP-fonden, Polar Capital, Handelsbanken Fonder, Swedbank Robur Fonder and Nordea Investment Management AB acting on behalf of underlying clients, together representing 13.48 per cent of the shares and votes in the Company[2], have expressed their intention to subscribe for their respective pro rata share of the rights issue based on the shares held at the record date of the rights issue.

Lock-up undertakings

The Company has, in a customary manner, undertaken not to, without the prior written consent of the Joint Global Coordinators and the Joint Bookrunners, from the date of the Board of Directors' resolution on the rights issue on 22 August 2023 and for a period of 180 calendar days from the announcement of the final outcome of the rights issue, carry out a capital increase, issue of shares or similar action, dispose of shares or certain share-related instruments or take any other similar action that would have the effect of transferring economic rights attached to the shares (with certain exceptions). In addition, Inves-

1) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.
2) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

tor AB, who has entered into a subscription undertaking (see "*Subscription undertakings, etc.*" above), has undertaken not to, without the prior written consent of the Company, (i) reduce its holdings in the Company until the record date for the rights issue, or (ii) dispose of any subscription rights received under the rights issue during the period from the record date for the rights issue until and included the last day of the subscription period. Investor AB shall, however, not be restricted from divesting shares pursuant to previously issued call options.

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 12 months, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

Summary of information announced in accordance with MAR

The information that Sobi during the past 12 months has announced in accordance with the Market Abuse Regulation (EU) 596/2014 ("**MAR**") and that is relevant as of the date of this prospectus is set forth below.

Financial reports

- On 27 October 2022 Sobi published its interim report for the third quarter 2022.
- On 8 February 2023 Sobi published its interim report for the fourth quarter and full year 2022.
- On 27 April 2023 Sobi published its interim report for the first quarter 2023.
- On 18 July 2023 Sobi published its interim report for the second quarter 2023.

Announcements relating to Sobi's operations

- On 31 October 2022 Sobi announced that the Chairman of the Board Håkan Björklund will not be available for re-election at the Annual General Meeting 2023.
- On 18 November 2022 Sobi announced that Bo Jesper Hansen had been proposed as the new Chairman of the Board ahead of the Annual General Meeting 2023.
- On 2 March 2023 Sobi announced positive topline results from pivotal XTEND-Kids phase 3 study of efanesoctocog alfa in children under 12 years of age with haemophilia A.
- On 21 March 2023 Sobi announced that phase 3 DISSOLVE program of SEL-212 in chronic refractory gout met its primary endpoint.
- On 9 April 2023 Sobi announced that the Company was to streamline nirsevimab contractual arrangements.

The acquisition of CTI and the rights issue

- On 10 May 2023 Sobi announced that the Company had entered into an agreement and plan of merger with CTI under which Sobi had agreed to acquire CTI.
- On 24 June 2023 Sobi announced that the Company had successfully completed the tender offer for all outstanding shares of common stock of CTI.
- On 18 July 2023 Sobi announced that the Company intends to carry out a rights issue of approximately SEK 6,000 million and called for an Extraordinary General Meeting to be held on 15 August 2023.
- On 22 August 2023 Sobi announced that the Board of Directors had resolved on a SEK 6,024 million rights issue.

Advisors, etc.

BofA Securities (51 rue La Boétie, 75008 Paris, France) and Danske Bank (Norrmalmstorg 1, SE-103 92 Stockholm, Sweden) are Joint Global Coordinators and Joint Bookrunners in relation to the rights issue. From time to time BofA Securities and Danske Bank (and their affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Sobi for which they have received, and may receive, compensation. BofA Securities and Danske Bank have entered into an agreement with the Company regarding their engagement as Joint Global Coordinators and Joint Bookrunners, which includes customary terms and conditions, undertakings and warranties from the Company to the Joint Global Coordinators and Joint Bookrunners (see also "*Lock-up undertakings*" above).

The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for Sobi and no one else in connection with the offering. They will not regard any other person (whether or not a recipient of this prospectus) as their respective clients in relation to the offering and will not be responsible to anyone other than Sobi for providing the protections afforded to their respective clients nor for giving advice in relation to the offering or any transaction or arrangement referred to in this prospectus.

Mannheimer Swartling Advokatbyrå AB and Latham Watkins are Sobi's legal advisors in relation to the rights issue. Linklaters is legal advisor to the Joint Global Coordinators and the Joint Bookrunners.

Incorporation by reference, etc.

Sobi's consolidated financial statements, auditor's report, and information on alternative performance measures for the financial year 2022 (with comparative figures for 2021) as well as Sobi's consolidated financial statements, auditor's review report, and information on alternative performance measures for the first six months of 2023 (with comparative figures for the corresponding period 2022) are incorporated into this prospectus by reference and consequently form part of this 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 and Sobi's Interim Report for January–June 2023.

Reference to the incorporated documents is made as follows:

- **Sobi's Annual and sustainability report 2022**:[3] 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 Interim Report for the period January–June 2023**:[4] Auditor's review report (p. 14), Consolidated statement of comprehensive income (p. 15), Consolidated balance sheet (p. 16), Consolidated statement of changes in equity (p. 16), Consolidated cash flow statement (p. 17), Notes (p. 21–24), and Alternative performance measures – financial measures not defined according to IFRS (p. 25–30).

Non-incorporated parts of the above reports contain information presented elsewhere in this prospectus or which is deemed not relevant to investors. See also "*Presentation of financial and other information*".

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).

3) www.sobi.com/sites/default/files/pr/202303312874-1.pdf
4) www.sobi.com/sites/default/files/pr/202307174925-1.pdf

Selling and transfer restrictions

General

The distribution of this prospectus and the sale of the Securities may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company to permit a public offering of the Securities or the possession or distribution of this prospectus (or any other offering or publicity materials or application form(s) relating to the Securities, other than the offers contemplated in the prospectus in Sweden and Denmark). Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this prospectus comes are required to inform themselves about and observe any such restrictions, including those set out in the following paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

United States

The Securities have not been, nor will they be, registered under the Securities Act, or any U.S. state securities laws, and subject to certain limited exceptions such securities may only be offered, sold or exercised: outside the United States in offshore transactions in reliance on Regulation S. Securities may only be transferred outside the United States in compliance with Rule 903 or Rule 904 under Regulation S and in compliance with applicable securities laws and regulations of all relevant jurisdictions.

EU and EEA

Within the EEA, no public offering of Securities is made in other countries than Sweden and Denmark. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law. Each recipient of this prospectus will be considered to have represented and guaranteed that they do not have or will not make any offer to the public in any member state of the EEA.

United Kingdom

In the United Kingdom, this prospectus is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(1) of the UK Prospectus Regulation, and are persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (the "**FSMA**") (Financial Promotion) Order 2005, as amended (the "**FPO**"), (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, partnerships or high value trusts, etc.") of the FPO, (iii) certified sophisticated investors falling within Article 50 of the FPO, or (iv) to whom it may otherwise lawfully be communicated under the FPO (all such persons together being referred to as "relevant persons"). This prospectus must not be acted on or relied on by persons in the United Kingdom who are not relevant persons. In the United Kingdom, any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this prospectus are prohibited from distributing, publishing, reproducing, or disclosing this prospectus, directly or indirectly, in whole or in part, to any person who is not a relevant person.

Any invitation or solicitation to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the Securities will only be communicated, or caused to be communicated, in circumstances to which Section 21(1) of the Financial Services and Markets Act 2000, as amended, do not apply to the Company.

No Securities have been offered or will be offered pursuant to the rights issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Securities that has been approved by the Financial Conduct Authority, except that the Securities may be offered to the public in the United Kingdom at any time to (i) any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, (ii) to fewer than 150 natural or legal persons (other than qualified investors defined under Article 2 of the UK Prospectus Regulation), or (iii) any other circumstances falling within section 86 of the FSMA, provided that no such offer of Securities shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression "offer to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on

the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Securities.

Other jurisdictions

The Securities have not been and will not be registered in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or any other jurisdiction outside Sweden and Denmark, and, except as permitted above, may not be offered, subscribed for, exercised, pledged, sold, resold, delivered or otherwise transferred, directly or indirectly, in or to any such jurisdiction other than in such exceptional cases when a prospectus would not be required under applicable laws and regulations of such jurisdiction.

Glossary

Alprolix (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Aspaveli/Empaveli (pegcetacoplan)	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.
Beyfortus (nirsevimab)	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.
Chronic liver disease, CLD	A liver disease becomes chronic when it has been present for more than 6-12 months without signs of resolution. Chronic liver disease can be inherited (genetic) or caused by a variety of factors such as viruses, auto-immunity, obesity and alcohol use.
Cold agglutinin disease, CAD	A rare autoimmune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of autoimmune haemolytic anaemia. The disease is termed "cold" because the disease is active and cause haemolysis at cold temperatures, usually 3 to 4°C.
Diffuse large B-cell lymphoma, DLBCL	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.
Doptelet (avatrombopag)	A second-generation, small-molecule, thrombopoietin-receptor agonist used in the treatment of thrombocytopenia by increasing platelet count.
Efanesoctocog alfa	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.
Elocta (efmoroctocog alfa)	A recombinant, EHL clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
Gamifant (emapalumab)	A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation.
Gout	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.
Haemophilia	A genetic bleeding disorder caused by insufficient levels of blood proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). Clotting factors are essential for proper clotting, the process by which blood clumps together to plug the site of a wound to stop bleeding. Haemophilia A occurs in about one in 5,000 male births annually, and haemophilia B occurs in about one in 25,000 male births annually.
Immune-complex membranoproliferative glomerulonephritis, IC MPGN and C3 glomerulopathy, C3G	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-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to autoinflammatory diseases, including several rare diseases.
Kineret (anakinra)	A recombinant protein medicine that blocks interleukin-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to autoinflammatory diseases, including several rare diseases.

Orfadin (nitisinone)	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
Paroxysmal nocturnal haemoglobinuria, PNH	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.
Primary haemophagocytic lymphohistiocytosis, pHLH	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.
Respiratory syncytial virus, RSV	A common virus and the most common cause of lower respiratory tract infections in young children. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
SEL-212	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.
Synagis (palivizumab)	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.
Tegsedi (inotersen)	A medicine for the treatment of polyneuropathy of hereditary transthyretin amyloidosis in adults.
Vonjo (pacritinib)	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 < 50×10^9/L.
Waylivra (volanesorsen)	A medicine for the treatment of genetically confirmed familial chylomicronaemia syndrome.
Zynlonta (loncastuximab tesirine)	A CD19-directed antibody drug conjugate medicine. Once bound to a CD19-expressing cell, Zynlonta is internalised by the cell, where enzymes release a pyrrolobenzodiazepine payload which ultimately results in cell cycle arrest and tumour cell death in DLBCL.

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Joint Global Coordinators and Joint Bookrunners

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