

Corporate Governance report 2022

Xbrane Biopharma AB (publ) ("Xbrane" or "The Company") is a public Swedish limited liability Company with its registered office in Solna. The Company's shares are traded on Nasdaq Stockholm (Mid Cap) and are traded under the ticker XBRANE.

Corporate governance in Xbrane is based on current laws (mainly the Companies Act and the accounting regulations), the corporate structure, Nasdaq Stockholm's regulations for issuers, internal guidelines and policies and the Swedish Code of Corporate Governance (the "Code"). The purpose of corporate governance is to create a clear distribution of roles and responsibilities between owners, the Board and management. This Corporate Governance report describes Xbrane's corporate governance, which includes the management and administration of the company's operations and internal controls regarding financial reporting.

Application of the Code and deviations

Xbrane applies the Swedish Code of Corporate Governance (the "Code") without deviations. Information about the code can be found at www.bolagsstyrning.se.

Information on the Company's website

The Company has a special section on its website for corporate governance issues under the heading Corporate Governance.

Examples of external regulations that affect corporate governance:

- » Swedish Public Limited Companies
- » Accounting legislation, including the Accounting Act and the Annual Accounts Act
- » Nasdaq Stockholm's regulations for issuers
- » Swedish Code of Corporate Governance (the Code, www.bolagsstyrning.se)

Examples of internal regulations that are important for corporate governance:

- » Articles of Association
- » The Board's Rules of Procedure (including instructions for the Board's committees)
- » CEO instructions
- » Corporate Policy
- » Guidelines for remuneration to senior executives
- » Code of conduct
- » Working Environment Policy
- » Finance Policy
- » Information Policy
- » Information Security Policy
- » Insider Policy
- » Privacy Policy
- » IP Policy
- » IT Policy
- » Financial Handbook
- » Employee Handbook
- » Guidelines for transactions with related parties

Articles of Association

According to the Articles of Association, Xbrane is to conduct natural science research and development, conduct sales, own and manage movable and immovable property directly or indirectly through subsidiaries, and conduct compatible operations therewith. Xbrane's Articles of Association can be found in their entirety on Xbrane's website, www.xbrane.se. Changes to Xbrane's Articles of Association are made in accordance with the provisions of the Swedish Companies Act. According to the Articles of Association, the Board of Directors of Xbrane shall consist of a minimum of three and a maximum of ten members. The members of the Board are elected annually at the Annual General Meeting for the period

until the end of the next Annual General Meeting. The Articles of Association do not contain any special provisions on the appointment and dismissal of board members, nor any special provisions on amendments to the Articles of Association.

Shares and shareholders

Xbrane's shares are listed on Nasdaq Stockholm. At the end of 2022, the total number of shares was 27,506,018 and the number of shareholders was around 6,200. For information about the Company's major shareholders and ownership structure, see page 29.

Annual General Meeting

The Annual General Meeting (AGM), or, where applicable, Extraordinary General Meeting, is the Company's highest decision-making body where all shareholders who are registered in the share register and who have announced their participation in time are entitled to participate and vote. Shareholders may also be represented by representatives at the AGM. An ordinary share gives the right to one vote at the AGM. There are no restrictions on how many votes each shareholder can cast at a general meeting. Resolutions at the AGM are made by a simple majority, except in cases where the Companies Act sets requirements for a higher proportion of shares represented at the AGM and stated votes. At the AGM, shareholders exercise their voting rights on key issues, such as the establishment of income statements and balance sheets, disposition of the Company's results, granting discharge from liability for the members of the Board and the CEO, principles for appointment of the Nomination Committee, election of the Board members and auditors remuneration to the Board and auditors and remuneration and guidelines for remuneration to senior executives. The AGM may be held at the company's registered office in Solna or in Stockholm.

Annual General Meeting 2022

At the Annual General Meeting on May 5, 2022, 17 shareholders were represented with a holding of 6,024,702 shares, corresponding to 24.06 percent of the total number of shares and votes in the Company.

Attorney Carl Svernlöv was elected chairman of the meeting.

At the 2022 AGM, decisions were made, among other things, on:

- » Determination of income statement and balance sheet
- » Distribution of profits
- » Determination of fees to the Board and auditor
- » Re-election of Ivan Cohen-Tanugi, Peter Edman, Eva Nil-sagård, Anders Tullgren, Karin Wingstrand and Mats Thorén as ordinary members. Giorgio Chirivi declined re-election.
- » Election of Kirsti Gjellan as ordinary Board member
- » Re-election of Anders Tullgren as Chairman of the Board
- » Election of PwC as auditor with authorized auditor Magnus Lagerberg as principal auditor
- » Decision on instructions and rules of procedure for the nomination committee
- » Establishing guidelines for remuneration to senior executives
- » Resolved to change the registered office of the Board of Directors from Stockholm to Solna and to introduce a new provision on the location of Annual General Meetings so that Annual General Meetings can also be held in the Stockholm municipality.
- » Introduction of long-term incentive scheme (LTIP 2022) for employees including senior executives
- » Authorization for the Board to decide on one or more occasions until the next Annual General Meeting on the issue of shares, convertibles and/or warrants with or without deviation from shareholders' preferential rights, corresponding to a maximum 10 percent of the Company's share capital after completed issuances based on the number of shares at the time of the general meeting, to be paid in cash, in kind and/or by offsetting Approval of the remuneration report that was presented

Annual General Meeting 2023

The Annual General Meeting 2023 will be held on Thursday, May 4, 2023, at 17:30, at Karolinska Institute, Tomtebodavägen 18a, 171 65 Solna. For further information about the Annual General Meeting, please refer to Xbrane's website.

Notice of meeting

The Annual General Meeting shall be held within six months from the end of the financial year. In addition to the AGM, shareholders can be called to an Extraordinary General Meeting. According to the Articles of Association, notice of the AGM is given by advertising in Post- och Inrikes Tidningar and by keeping the notice available on the Company's website (www.xbrane.com). That summons issued shall be announced at the same time in Svenska Dagbladet. In order to participate in the Annual General Meeting, shareholders must be entered in the share register kept by Euroclear Sweden AB, no later than five working days before the meeting, and registered with the Company no later than the day specified in the notice. This day may not be a Saturday, Sunday, public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the meeting.

Right to attend the Annual General Meeting

Shareholders whose shares are registered with a nominee at a bank or other nominee must, in order to be eligible to attend

the AGM and in addition to informing the Company, request that their shares be temporarily registered in their own name in the share register kept by Euroclear Sweden. Shareholders should inform their nominees well in advance of the record date. Shareholders must also report any assistants in the manner stated above.

Initiatives from shareholders

Shareholders who wish to have a matter dealt with at the AGM must submit a written request to this effect to the Board of Directors. The request should normally be submitted to the Board no later than seven weeks before the AGM.

Nomination Committee

At the 2022 AGM, rules were set for the appointment of the Nomination Committee ahead of the 2023 Annual General Meeting. According to the established rules, the Nomination Committee shall consist of four members and be formed by the Chairman of the Board, based on ownership statistics as of September 30, contacting the three largest voting





shareholders, each of whom has the right to appoint a member and together with the Chairman of the Board constitute the Nomination Committee.

Based on the above, the Nomination Committee prior to the 2023 Annual General Meeting has been determined to consist of the following persons who together represent around 30 percent of the number of shares and votes in the Company as of September 30, 2022:

- » Saeid Esmailzadeh representing the Serendipity Group AB, the Company's largest shareholder
- » Bengt Göran Westman, the Company's next largest shareholder
- » Oscar Bergman representing Swedbank Robur Fonder, the Company's third largest shareholder
- » Anders Tullgren, Xbrane's Chairman of the Board.

Saeid Esmailzadeh has been appointed chairman of the nomination committee.

Board of Directors

After the AGM, the Board is the Company's highest decision-making body. It is the Board of Directors who is

responsible for the Company's organization and the management of the Company's affairs, for example by setting goals and strategies, securing routines and systems for monitoring the set objectives, continuously assessing the Company's financial situation and evaluating the operational management. Furthermore, it is the Board's responsibility to ensure that correct information is provided to the Company's stakeholders, that the Company complies with laws and regulations and that the Company develops and implements internal policies and ethical guidelines. The Board also appoints the CEO of the Company and determines salary and other remuneration to him/her based on the guidelines adopted by the meeting.

The Board has its registered office in Stockholm. According to Xbrane's Articles of Association, the Board must consist of a minimum of three (3) and a maximum of ten (10) members. The Board currently consists of seven members elected by the AGM on May 5, 2022. At the end of the financial year, Xbrane's Board of Directors consisted of Chairman Anders Tullgren and the Board members Peter Edman, Eva Nilsagård, Mats Thorén, Ivan Cohen-Tanugi, Karin Wingstrand and Kirsti Gjellan.

Composition of the Board

According to the Swedish Code of Corporate Governance (the "Code"), the majority of the board members elected at the Annual General Meeting are independent in relation to the Company and Company management. In determining whether a member is independent or not, an overall assessment must be made of all the circumstances that may cause the member to question the independence of the member in relation to the Company or Company management. Furthermore, according to the Code, at least two of the members who are independent in relation to the Company and Company management must also be independent in relation to major shareholders. Major shareholders are shareholders who directly or indirectly control ten (10) percent or more of all shares and votes in the Company. To determine a member's independence, the extent of the Board member's direct and indirect relationships with the majority owner must be considered in the assessment. A board member who is an employee or a board member of a Company that is a majority owner is not considered to be independent. All members are independent of the Company, its management and major shareholders.

The work of the Board

The Board follows a written work plan that is reviewed annually and determined at the statutory board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, decision-making within the Company, the Board's meeting order, the Chairman's duties and the division of work between the Board and the CEO. Instructions regarding financial reporting and instructions to the CEO are also determined at the time of the statutory board meeting.

The work of the Board is also conducted on the basis of an annual presentation plan, which meets the Board's need for information. In addition to board meetings, the Chairman of the Board and the CEO have ongoing dialog about the management of the Company.

The Board meets according to a predetermined annual plan and shall, in addition to the consistent Board meeting, hold at least six (6) regular board meetings between each Annual General Meeting. In addition to these meetings, extra meetings can be arranged to address issues that cannot be referred to any of the regular meetings.

Chairman of the Board

The task of the Chairman of the Board is to lead the work of the Board and to ensure that this work is conducted efficiently and

that the Board fulfills its duties. The Chairman shall, through contacts with the CEO, monitor developments in the Company and ensure that the members of the Board, through the CEO's care, continuously receive the information needed to be able to track the Company's position, financial planning and development. Furthermore, the Chairman shall consult with the CEO on strategic issues and ensure that the Board's decisions are executed effectively.

The Chairman of the Board is responsible for contacts with the owners regarding ownership issues and for conveying the views of the owners to the Board. The Chairman does not participate in the operational work of the Company and is not included in Group management.

Remuneration to the Board

The 2022 Annual General Meeting determined that fees to the Board, for the period up to the end of the next Annual General Meeting, should be paid to a total of SEK 3,100,000. The remuneration to the Chairman of the Board shall amount to SEK 600,000 and each of the other members shall receive SEK 300,000. The remuneration for the Chairman of the Remuneration Committee shall amount to SEK 100,000 and SEK 50,000 for other members. The remuneration for the Chairman of the Audit Committee shall amount to SEK 150,000 and SEK 75,000 for other members. Finally, the remuneration for the Chairman of the Transaction Committee shall amount to SEK 100,000 and SEK 50,000 for other members.

Board Committees

The Board of Directors has established three committees, the Audit Committee, the Remuneration Committee and the Transaction Committee. The Board has adopted rules of procedure for all committees.

Audit Committee

The Board has set up an internal Audit Committee. The current Audit Committee consists of Chairman Eva Nilsagård and committee members Mats Thorén, and Kirsti Gjellan.

The Audit Committee works in accordance with instructions adopted by the Board. Its main duties are, without any impact on the Board's responsibilities and duties in general:

- » Monitor the Company's financial reporting with respect to the Company's internal control and risk management.
- » Keep informed about the audit of the annual accounts and the consolidated accounts.
- » Inform the Board of Directors of the results of the audit and of the manner in which the audit contributed to the reliability of the financial reporting and of the function of the committee.
- » Review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditor provides the Company with services other than auditing services.
- » Approve the auditor's advisory services and establish a policy for the auditor's advisory services.
- » Assist in the preparation of proposals for the Annual General Meeting's decision on the election of auditors, annually assess the need for an internal audit function and quality-assured year-end report and interim reports before board decisions.

The Audit Committee prepares proposals for the Board of Directors, which then either make decisions on the issues or, if necessary, approve proposals for resolutions by the Annual General Meeting.

Remuneration committee

The Board has set up an internal Remuneration Committee. The committee includes chairman Anders Tullgren and committee members Mats Thorén and Karin Wingstrand.

The Remuneration Committee prepares proposals for the Board of Directors, which then either make decisions on the issues or, where appropriate, adopt proposals for resolutions to the Annual General Meeting. The Remuneration Committee works in accordance with instructions adopted by the Board. The main tasks of the Remuneration Committee are:

- » Prepare the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for Company management.
- » Follow and evaluate schemes for variable remuneration to Company management.
- » Follow and evaluate the application of the guidelines for remuneration to senior executives as decided by the AGM, as well as the applicable remuneration structures and remuneration levels in the Company.

Transaction Committee

The Board has set up an internal Transaction Committee. The committee includes chairman Anders Tullgren and committee members Peter Edman and Ivan Cohen-Tanugi.

The Transaction Committee prepares proposals for the Board of Directors, which then either make decisions on the issues or, where appropriate, adopt proposals for resolutions to the Annual General Meeting. The main tasks of the Transaction Committee are:

- » Evaluate, assess and provide proposals for transactions, for example, out-licensing, mergers, acquisitions of companies, operations, assets and property.
- » Evaluate, assess and propose equity-related transactions, which includes new issues.
- » Evaluation of the work of the Board/evaluation of the Board and the CEO. The work of the Board, as well as the CEO's, is evaluated annually in a systematic and structured process. The Nomination Committee is informed of the results of the evaluation.

Auditor

The Company's auditor is appointed by the AGM for the period until the end of the next AGM. The auditor discusses the external audit plan and the management of risks with the Audit Committee. The auditor conducts a review of at least one interim report, audits the annual accounts and consolidated accounts, and reviews the administration of the board and the CEO. The auditor comments on how the corporate governance report has been prepared and whether the information is consistent with the annual and consolidated accounts.

Member	Position on Board	Board member since	Attendance at meetings			Independent		
			Board	Audit committee	Transaction committee	Remuneration committee	Company	Owner
Anders Tullgren	Chairman	2018	17/17		1/1	3/3	Yes	Yes
Giorgio Chirivi ¹⁾	Member	2016	6/17	3/8			Yes	Yes
Ivan Cohen-Tanugi	Member	2019	16/17		1/1		Yes	Yes
Peter Edman	Member	2015	17/17		1/1		Yes	Yes
Kirsti Gjellan ²⁾	Member	2022	11/17	5/8			Yes	Yes
Eva Nilsagård	Member	2019	16/17	8/8			Yes	Yes
Mats Thorén	Member	2020	17/17	8/8		3/3	Yes	Yes
Karin Wingstrand	Member	2015	17/17			3/3	Yes	Yes

1) Resigned from the Board at the Annual General Meeting on May 5, 2022. 2) Joined the Board at the Annual General Meeting on May 5, 2022.

The auditor reports the result of their audit of the annual report and the consolidated accounts and their review of the corporate governance report through the audit report and a special opinion on the corporate governance report, which they present to the annual general meeting. In addition, the auditor submits detailed reports on audits performed and his assessment of the Company's internal controls to the Audit Committee at least twice a year and to the Board as a whole once a year.

At the Annual General Meeting on May 5, 2022, PricewaterhouseCoopers AB was elected as the Company's auditor. The principal auditor is Magnus Lagerberg, authorized public accountant and member of FAR, the organization for auditors in Sweden. At the Annual General Meeting, it was also decided that fees to the auditor shall be paid in accordance with customary billing standards and approved invoices. More information regarding the auditor's fees can be found in Note 5.

CEO and Group Management

The Chief Executive Officer (CEO) in his role is subordinate to the Board and has as his main task to manage Xbrane's day-to-day management and the day-to-day operations of the Company. The Board's rules of procedure and instructions for the CEO indicate which issues the Company's Board of Directors shall make decisions about and which decisions fall within the CEO's area of responsibility. The CEO is also responsible for the preparation of reports and the necessary documentation for board meetings and is the rapporteur for the material at board meetings.

Xbrane has a management team consisting of ten people who, in addition to the CEO, consist of the Chief Financial Officer (CFO), Head of Biosimilars, Head of Manufacturing and Supply Chain, Chief Technology Officer, Head of Clinical Affairs, Head of Regulatory Affairs, Head of HR and Head of Business Development and the General Counsel. For a more detailed description of Group Management, see page 53.

Internal control report

In accordance with the Companies Act and the Code, the Board is responsible for internal control. The Board's report refers to the internal control of the Group's financial reporting. The purpose of Xbrane's systems and processes for internal control and risk management for financial reporting, is to ensure that shareholders can have good confidence in the financial operations and presented reports, including the information in this annual report and all interim reports. The



Board's work on internal control is based on a control environment, risk assessment, control activities, information and communication and follow-up. Internal control is a process that is influenced by the Board of Directors, the Company's management and other employees, and designed to provide reasonable assurance that the Company's goals are being met in terms of efficient and effective operations, reliable financial reporting, and compliance with laws and regulations.

Control environment

The Board has overall responsibility for Xbrane's internal control over the financial reporting. In order to create and maintain a functioning control environment, the Board and the Company have adopted a number of policies, guidelines and governance documents that regulate the financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO, authorization arrangement and a financial manual containing principles, guidelines and process descriptions for accounting and financial reporting. Finally, the Board of Directors has established an Audit Committee whose main task is to monitor the Company's financial position, to monitor the efficiency of the Company's internal control and

risk management, to stay informed about the audit of the annual accounts and the consolidated accounts. The responsibility for the ongoing work on financial control has been delegated to the Company's CEO, who in turn has delegated to the Company's CFO to have overall responsibility for maintaining sound internal control over the financial reporting.

Risk assessment

Xbrane regularly evaluates financial risks and other risks that may affect operational business and financial reporting. The risk assessment covers the entire Group and is done with the aim of ensuring risk mitigation of potential errors in the financial reporting. Furthermore, new and existing risks are identified, treated and controlled through discussions in the management group, the Board and the Audit Committee.

Control activities

Xbrane has established control activities aimed at preventing, detecting and correcting errors and deviations in financial reporting. The activities include analytical follow-up and comparison of earnings performance, account reconciliations and balance sheet specifications, approval and accounting of business trans-

actions and cooperation agreements, proxy and authorization instructions, and accounting and valuation principles.

Information and communication

As a listed Company on Nasdaq Stockholm, operating in one of the world's most regulated industries – health care, Xbrane is subject to strict regulations and monitoring authorities regarding its disclosure and its accuracy. In addition, Xbrane has internal control functions for information and communication that aim to ensure that correct financial and other Company information is communicated to employees and other stakeholders. Financial developments, market developments, the status of Xbrane's development projects and other relevant information, are reported to the Board on a monthly basis. The security of all information that can affect the Company's market value and that such information is communicated externally in a correct manner and at the right time, is of the utmost importance for Xbrane's commitment as a listed Company. For this, Xbrane has strict procedures that ensure compliance with the EU Market Abuse Regulation (MAR). Xbrane's Board of Directors and management have established information and communication paths to ensure completeness and accuracy in financial reporting as well as established governing documents, such as internal policies, guidelines and instructions for information and communication.

Monitoring

Group management conducts monthly earnings and liquidity monitoring with analysis of deviations from the budget and forecast. Xbrane's Swedish finance department conducts monthly checks, evaluations and follow-ups of financial reporting. As a large part of the Company's product development takes place in project form, continuous monitoring of these is done from a financial point of view. -The Board of Directors and the Audit Committee review annual accounts and interim reports prior to publication. -In particular, the Audit Committee discusses accounting principles, the structure of internal control, risks and other issues related to the reports. The Company's external auditor also participates in these discussions.

Internal audit

Xbrane has no separate internal audit function. The Audit Committee and the Board evaluate the need for such a function, and given the size and structure of the Company, there is not considered a need. The Board monitors internal control, regarding financial reporting, through regular follow-ups together with the Audit Committee.



Board



ANDERS TULLGREN

*Chairman of the Board since 2018.
Chairman of the Remuneration
Committee and the Transactions
Committee.*

Born: 1961

Education: M.Sc. in Pharmaceutical Science, Uppsala University.

Professional experience: Anders has over 35 years of leadership roles in the global pharmaceutical industry in the US, Germany, France, the UK and the Nordic region. Most recently as President of the Intercontinental Region at Bristol Myers Squibb with responsibility for over 30 countries, 5,000 employees and a turnover of over SEK 20 bn.

Other assignments: Chairman of the Board of BerGenBio, Norway and Farmalisto, Colombia Board Member of BrandingScience Ltd, and member of the business development and launch committee of the Norgine board.

Previous assignments (past 5 years): President of the Intercontinental Region, Bristol Myers Squibb. Board member of Trialbee AB, Biotoscana Investments S.A., and Symphogen AS.

Shares: 70,484

Independent of the Company, its management and major shareholders.



IVAN COHEN-TANUGI

*Board member since 2019.
Member of the Transaction
Committee.*

Born: 1961

Education: Medicine doctor, Grenoble School of Medicine. MBA, H.E.C Business School, Paris.

Professional experience: Led the development of Teva's global platform and portfolio for biosimilars from research and development to business development and commercialization, and then the Company's commercial division in the US with a focus on biosimilars, branded generics and niche special products. Acting CEO and Board Member at Kuros Biosciences, CEO and Chairman of Eyevensys Biotechnology and leading positions at Amgen.

Other assignments: Founder and partner at his own consulting firm Minerva LifeScience GmbH.

Previous assignments (past 5 years): CEO and board member at Kuros Bioscience.

Shares: –

Independent of the Company, its management and major shareholders.



PETER EDMAN

*Board member since 2015.
Member of the Transaction
Committee.*

Born: 1954

Education: Ph. D. in pharmaceutical science and associate professor in Biochemistry, Uppsala University.

Professional experience: Drug development with senior research positions at Orexo, Sobi, Biovitrum, AstraZeneca, Astra and Pharmacia. Previously Associate professor at the Swedish Medical Products Agency, Professor of pharmaceutical formulation and adjunct professor of Drug Delivery at the Faculty of Pharmacy, Uppsala University.

Other assignments: No other current positions.

Previous assignments (past 5 years): Board member of Biolipox, Xintela and Mind the Byte.

Shares: 15,000

Independent of the Company, its management and major shareholders.



KIRSTI GJELLAN

Board member since 2022

Born: 1963

Education: Degree in pharmacy and Ph.D. in pharmaceutical technology from the University of Oslo.

Professional experience: More than 30 years' experience in international pharmaceutical companies including senior positions at AstraZeneca, Pfizer and Sobi. Her most recent roles were as CEO of Pfizer Health AB, Global Head of Internal/External Manufacturing and QA/QC and Global Head of Biological Process Development with Supply Chain at Swedish Orphan Biovitrum AB (Sobi).

Other assignments: Board member of Bio-Works Sweden AB.

Previous assignments (past 5 years): Board member of Vinnova-financed PiiA, SwedenBio, OxThera AB, Pfizer Health AB and Envirotainer AB.

Shares: –

Independent of the Company, its management and major shareholders.

**EVA NILSAGÅRD**

Board member since 2019.

Chair of the Audit Committee.

Born: 1964

Education: B.Sc. in Business Administration and Executive MBA, School of Economics at Gothenburg University.

Professional experience: CEO of Nilsagård Consulting with interim positions as CEO and CFO. Former CFO at Plastal Industry and Vitrolife, Senior Vice President Strategy & Business Development at Volvo Group, and senior positions in finance and business development at Volvo, AstraZeneca and SKF. Previous board assignments in private and listed companies.

Other assignments: Board member and Chairman of the Audit Committee of Addlife, Bufab, Hansa Biopharma, Nimbus, SEK (Swedish Export Credit), Nanexa and Irras, Chairman of Spermosens and Diagonal Bio, and board member of eEducation Albert.

Previous assignments (past 5 years): CFO of Plastal Industri and Senior Vice President strategy & business development at Volvo Group Sales & Marketing EMEA.

Shares: 4,000

Independent of the Company, its management and major shareholders.

**MATS THORÉN**

Board member since 2020.

Member of the Remuneration Committee and the Audit Committee.

Born: 1971

Education: Studied at the Stockholm School of Economics focusing on Accounting and Financial Economics as well as studies in medicine at the Karolinska Institute in Stockholm.

Professional experience: Experience from the financial market, primarily in the Life Science sector both as an analyst and in corporate finance.

Professional investor with his own Company Vixco Capital. Previous board experience from C-Rad AB, Cellartis AB and MIP Technologies AB.

Other assignments: Board member of Arcoma Aktiebolag and Arcoma Incentive AB, board member and CEO of Vixco Capital AB, board member of Herantis Pharma Oyj, FluoGuide A/S, deputy board member of Eggelbertus Holding AB.

Previous assignments (past 5 years): Board member of Nalka Life Science and Pulsetten.

Shares: 4,000

Independent of the Company, its management and major shareholders.

**KARIN WINGSTRAND**

Board member since 2015.

Member of the Remuneration Committee.

Born: 1957

Education: M.Sc. in Pharmaceutical Science, Uppsala University.

Professional experience: Senior positions and project management within regulatory, pharmaceutical and analytical R&D, and clinical development. Previously Vice President and head of global clinical development at AstraZeneca. Senior industrial advisor in the Life Science industry.

Other assignments: Board member of T-bolaget AB, Xintela AB, Histolab products AB, Integrum AB and Targinta.

Previous assignments (past 5 years): Board member Mevia AB, Adenovir Pharma AB, Swecure AB and Aqilion AB. Chairman of Mevia.

Shares: 20,480

Independent of the Company, its management and major shareholders.

Group management



MARTIN ÅMARK

CEO since 2015

Born: 1980

Education: M.Sc. in Industrial Economics, Linköpings Tekniska Högskola. MBA, INSEAD.

Professional experience:

Management consultant at Bain & Co where he worked with Company acquisitions, strategy and organizational work within various industries including pharmaceuticals and life science.

Shares: 175,073



SIAVASH BASHIRI

Head of Biosimilars and Deputy CEO since 2015

Born: 1983

Education: M.Sc. in Molecular Biotechnology, Uppsala University.

Professional experience:

Experience within international sales of biotechnical products at Agilent Technologies as well as various roles within business development and sales at IBM and Oriflame. CEO of Xbrane between 2012 and 2015.

Shares: 120,714



ANETTE LINDQVIST

CFO since 2021

Born: 1961

Education: Degree in business administration from the School of Business, Economics and Law at the University of Gothenburg.

Professional experience: Experience of senior business development, audit and global financial roles within research, sales, manufacture and distribution, such as Global Clinical Finance Director at AstraZeneca, Head of Business Control at Swedish Orphan Biovitrum, Global CFO, SVP Finance Getinge Infection, Control & Global CFO Operations & Supply Chain Mölnlycke Healthcare.

Shares: 6,000



ERIK DOMINES

General Counsel since 2021.

Born: 1964

Education: Bachelor's degree in law from Stockholm University and a General Counsel mini-MBA.

Professional experience: Experience as in-house counsel in the Life Science sector and various projects in legal operations. Previous position as General Counsel at Recipharm.

Shares: 1,000



MARIA EDEBRINK

Head of Regulatory Affairs and Quality Assurance since 2021, former head of Quality Assurance from 2019. Member of Group management since 2020.

Born: 1969

Education: M.Sc. in Chemistry, Stockholm University.

Professional experience:

Experience from Pharmaceutical Development and Regulatory Affairs from AstraZeneca, Galderma and Medivir. Experience from development, regulatory submissions and post-approval regulatory compliance for small molecular, biotechnological, medical devices and cosmetic products.

Shares: 19,365

**XIAOLI HU**

Head of Business Development since 2020

Born: 1982

Education: Ph.D. in Medical Science from Karolinska Institute. PhD doctor from Shanghai Jiao Tong University, as well as specialized education in general surgery.

Professional experience: Experience in the biotechnology industry and medical science, business development, corporate strategy, venture capital investments, and life science research. Associate Investor at HealthCap, Business Development Manager at Affibody, developing a commercial partnership agreement with Alexion with a potential value of USD 650 m.

Shares: –

**NINA IVERS**

Head of HR since 2020

Born: 1970

Education: Trained pharmacist and studied Human Resources Management at Uppsala and Stockholm universities

Professional experience: Different roles and areas in life science companies such as Astra, Johnson & Johnson and Swedish Orphan Biovitrum. Experience from leading positions in sales and marketing as well as HR, most recently in a Global HR role at Sobi.

Shares: 4,800

**DINA JURMAN**

Head of Clinical Affairs since 2017

Born: 1982

Education: M.Sc. in Biomedicine, Uppsala University.

Professional experience: Possesses all-round experience of clinical trials from startup companies to global pharmaceutical companies and has worked with protein drugs, small molecules as well as advanced therapies and medical technology.

Shares: 420

**DAVID VIKSTRÖM**

CTO since 2014

Born: 1977

Education: Ph.D. Biochemistry, Stockholm University.

Professional experience: Experience of how to manufacture high quality proteins. Research within expression systems for proteins in E.coli and has published a number of articles in scientific journals. Has worked in research and development at Xbrane since 2010.

Shares: 47,318

**ANDERS WALLSTRÖM**

Head of Manufacturing and Supply Chain since 2019. Member of Group management since 2020.

Born: 1976

Education: M.Sc. in Biotechnology, Royal Institute of Technology.

Professional experience: Process development, manufacturing and validation of biological products at Sobi and Biovitrum. Extensive experience from managing products through external manufacturing and supply chains. In his last role at Sobi he was end-to-end supply chain director for specialty care products including Kineret® and Orfadin®.

Shares: 9,006