

Corporate Governance Report

- responsible, sustainable and efficient

Moberg Pharma AB (publ) hereby submits the 2024 corporate governance report, which summarizes how corporate governance is organized and how it has been conducted and developed within the Group in the financial year 2024. This corporate governance report was reviewed by the company's auditor. The auditor's opinion can be found on page 24.

In a constantly changing world, with a focus both internally and externally on good corporate governance, Moberg Pharma is working to continuously improve its corporate governance model. Good corporate governance leads to better quality in the decisions made by those who manage the business. Moberg Pharma's focus on product quality, the environment and sustainability, responsible leadership and ethical decision-making also contributes to a sustainable business and long-term value creation.

Following market approval in 13 EU countries and the launch that started spring 2024 in Sweden, Moberg Pharma is now in a transformation phase from a late-stage pharmaceutical development company to launching the competencies needed to be a company with pharmaceuticals on the market. This means among other things more focus on quality systems and sourcing. Corporate governance work creates the conditions for Moberg Pharma to ensure that it meets the expectations it faces, including how sustainability issues are integrated throughout the business.

"Moberg Pharma's focus on product quality, the environment and sustainability, responsible leadership and ethical decision-making contributes to a sustainable business and long-term value creation"

One focus area in 2024 was to work with continuity risks in the company's operations, including securing a long-term supply of terbinafine. During the year, Moberg Pharma qualified a new terbinafine manufacturer with an authorized EU Certificate of Suitability (CEP), which is now available for MOB-015. Three product batches have been manufactured with terbinafine from the new supplier, where available stability data confirm MOB-015's sustainability profile. All in all, the year produced further improvements in terms of corporate governance that even better prepare Moberg Pharma for the future.

ABOUT THE REPORT

This corporate governance report has been prepared and adopted by the Board of Directors of Moberg Pharma AB (publ) in accordance with the provisions of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance. The corporate governance report presents an overview of Moberg Pharma's corporate governance, including a description of the system for internal control as well as risk management of the financial reporting.

Updated information on Moberg Pharma's corporate governance in accordance with the requirements in the Swedish Code of Corporate Governance are available on www.mobergpharma.com/investors/corporate-governance. Information on the website does not constitute part of this corporate governance report.

MOBERG PHARMA'S OVERARCHING CORPORATE GOVERNANCE STRUCTURE

Moberg Pharma's overarching corporate governance structure is determined partly by external regulations and partly by internal operational frameworks.

MOBERG PHARMA AS A COMPANY

Moberg Pharma AB (publ), corporate registration number 556697-7426, is a Swedish limited liability company headquartered in Stockholm, Sweden.

The head office is located in Stockholm. The company shall engage in the development, manufacture, direct and indirect sale, marketing and licensing of pharmaceuticals, medical technology products and skincare products, and other activities compatible therewith.

The company's articles of association do not contain any limitations on how many votes each shareholder can cast at a general shareholders meeting. There are no special provisions on the appointment and dismissal of Board members or on revisions to the articles of association.

The articles of association are available on Moberg Pharma's website, <https://www.moberg-pharma.com/investors/corporate-governance/articles-association>.

THE SHARE AND SHAREHOLDERS

The company's share has been listed on the Small Cap segment of Nasdaq Stockholm (OMX: MOB) since 2011. The total number of shares is 47,879,854. All are ordinary shares with a quotient value of SEK 1.

At the end of the financial year 2024, the single largest shareholder, IBKR Financial, held 16.8% of the outstanding shares and votes in the company and was the only direct or indirect shareholder with a shareholding in the company representing at least one tenth of the votes for all shares in the company.

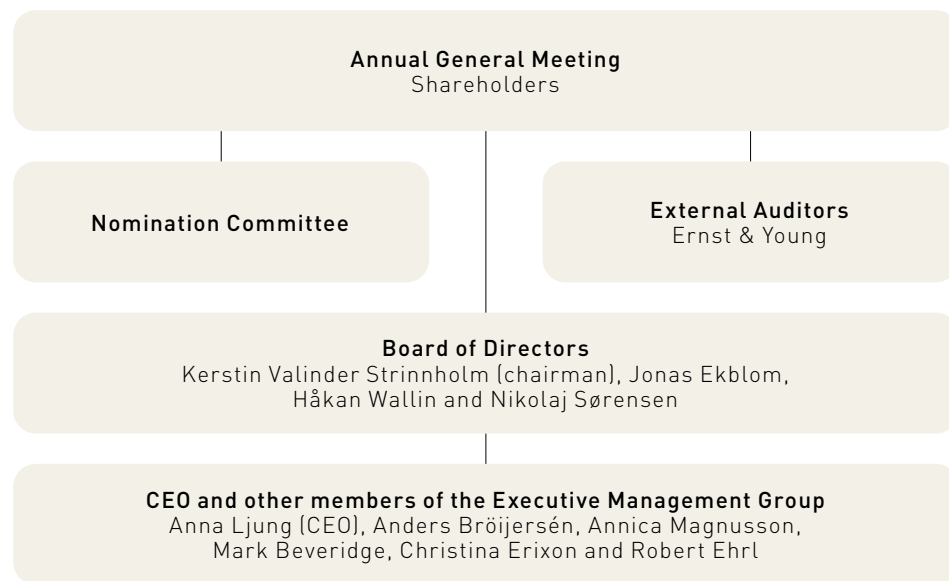
For more information on shareholders and the Moberg Pharma share, see the Annual Report on pages 62-64 as well as on www.mobergpharma.com/investors.

SWEDISH CORPORATE GOVERNANCE CODE, NASDAQ STOCKHOLM RULES AND GOOD PRACTICE ON THE STOCK MARKET

In addition to Swedish legislation, rules and regulations, applicable EU regulations, other applicable laws and regulations, best practices on the stock market and Nasdaq’s Rulebook for Issuers, corporate governance is based on the Swedish Code of Corporate Governance and applicable instructions, which are available on www.bolagsstyrning.se. Companies do not have to comply with all of the Code’s rules and may instead choose alternative solutions that they deem to be better suited to their circumstances, provided that any instances of non-compliance are reported; the alternative solution is described and the causes are explained (comply or explain approach) in the corporate governance report. Moberg Pharma complies with all of the Code’s rules, based on the version of the Code per December 31, 2024. Nasdaq Stockholm’s Rulebook for Issuers are available on www.nasdaqomxnordic.com and the Swedish Securities Council’s rulings on good practice in the Swedish stock market are available on aktiemarknadsnamnden.se.

NO BREACHES OF STOCK EXCHANGE RULES OR GOOD PRACTICE

There have been no breaches of stock exchange rules, nor have any breaches of good practice on the securities market been reported by the Disciplinary Committee of Nasdaq Stockholm or the Swedish Securities Council.



PRINCIPAL GOVERNING BODIES WITHIN MOBERG PHARMA

The principle governing bodies within Moberg Pharma are as follows:

- The Annual General Meeting of Moberg Pharma
- The Board of Directors of Moberg Pharma
- The CEO and management of Moberg Pharma

FRAMEWORKS: INTERNAL REGULATORY STRUCTURES AND POLICIES THAT AFFECT CORPORATE GOVERNANCE

- Articles of association
- Board of Directors’ Rules of Procedure and CEO’s Instructions
- Remuneration Principles for Senior Executives
- Risk Management Policy
- Sustainability policy
- IT policy, data protection policy, data breach policy
- Handbooks for financial control, human resources and occupational health & safety
- Information policy
- Code of Conduct

Shareholders' meetings

In accordance with the Swedish Companies Act, Moberg Pharma's highest decision-making body is a general meeting. At general meetings, shareholders exercise their right to vote on key issues, such as the adoption of the statement of comprehensive income and financial position, appropriation of the company's earnings, discharge of the Board of Directors and Chief Executive Officer from personal liability, election of Board members and auditors, and remuneration of the Board of Directors and auditors. In addition to the Annual General Meeting, extraordinary general meetings may also be convened. The articles of association state that official notice of an AGM or Extraordinary general meeting must be provided in the form of an advertisement in Post- and Inrikes Tidningar and published on Moberg Pharma's website. Information that the official notice of an AGM or general meeting has taken place is published in Dagens Industri.

RIGHT TO ATTEND A GENERAL MEETING

Shareholders who wish to attend a general meeting must be registered in the shareholder register maintained by Euroclear five working days before the meeting and must also notify the company that they will attend the meeting no later than the date stated in the notice of the Meeting. In addition to notifying the company of their attendance, shareholders whose shares are registered in the name of a nominee via a bank or financial institution must, via the nominee, temporarily register their shares in their own name with Euroclear to be entitled to attend the meeting. Shareholders should notify the nominee about this in good time before the reconciliation date. Shareholders may attend the general meeting in person or via an authorized representative and may be accompanied by up to two advisors. One share entitles the holder to one vote at general meetings, and there are no limits as to how many votes each shareholder can cast at a general meeting. Resolutions at general meetings require a simple majority, except in cases where the Annual Accounts Act requires a higher percentage of shares represented at the meeting as well as votes cast. Shareholders are normally able to register for a general meeting in several ways, details of which are given in the notice of the meeting.

SHAREHOLDER INITIATIVES

Shareholders who wish to have a particular issue addressed at a general meeting are required to submit a written request to the Board of Directors. Such requests should normally be received by the Board no later than seven weeks before the general meeting.

Moberg Pharma's website provides the minutes from and information on the company's previous general meetings; see www.mobergpharma.com/investors/corporate-governance/general-shareholders-meetings.

ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting will be held at 4:30 p.m. on May 22, 2025 at the offices of Advokatfirman Schjødt, Hamngatan 27 in Stockholm. The shareholders are provided the opportunity to vote by mail. Shareholders must submit requests no later than April 3, 2025 if they wish to have a matter considered at the Annual General Meeting.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting for the financial year January – December 2023 convened on May 14, 2024 at the offices of Advokatfirman Schjødt, Hamngatan 27 in Stockholm. The Annual General Meeting resolved in accordance with the Board of Directors' and the Nomination Committee's proposals as set out below:

- Adoption of the income statement and balance sheet. The Annual General Meeting discharged the Board members and the CEO for the financial year 2023
- No dividend was paid for the financial year 2023
- Remuneration to the Board of Directors totaling SEK 970,000, of which SEK 400,000 to the Chairman of the Board and SEK 190,000 to each of the other Board members, unchanged fee to the Auditors
- Re-election of Chairman of the Board Kerstin Valinder Strinnholm and Board members Nikolaj Sörensen and Håkan Wallin as well as election of Jonas Ekblom as a new Board member
- Approval of the remuneration report
- Resolution on reverse share split and amendments of the limits for the share capital and the number of shares in the articles of association, by consolidating ten (10) existing shares into one (1) new share (Sw: Sammanläggning 1:10)
- Resolution to implement a long-term incentive program
- Resolution to authorize the Board of Directors to resolve to increase the company's share capital by issuing new shares equivalent to a maximum of twenty (20) percent of the shares in the company

Board of Directors

The Board of Directors is the company's second highest decision-making body after the general meeting. Under the Companies Act, the Board is responsible for the company's administration and organization, which means that the Board is responsible for adopting goals and strategies, ensuring that procedures and systems for evaluating adopted goals are in place, monitoring Moberg Pharma's financial position and results and evaluating the company's operational management. The Board is responsible for ensuring that the Annual Report and consolidated financial statements and interim reports are prepared in time. It also appoints the Chief Executive Officer. Board members are elected each year at the AGM for the period until the end of the next AGM. According to Moberg Pharma's articles of association, the Board should consist of at least three and no more than ten Board members and no more than two alternates. According to the Code, no alternates are to be appointed for AGM-elected Board members.

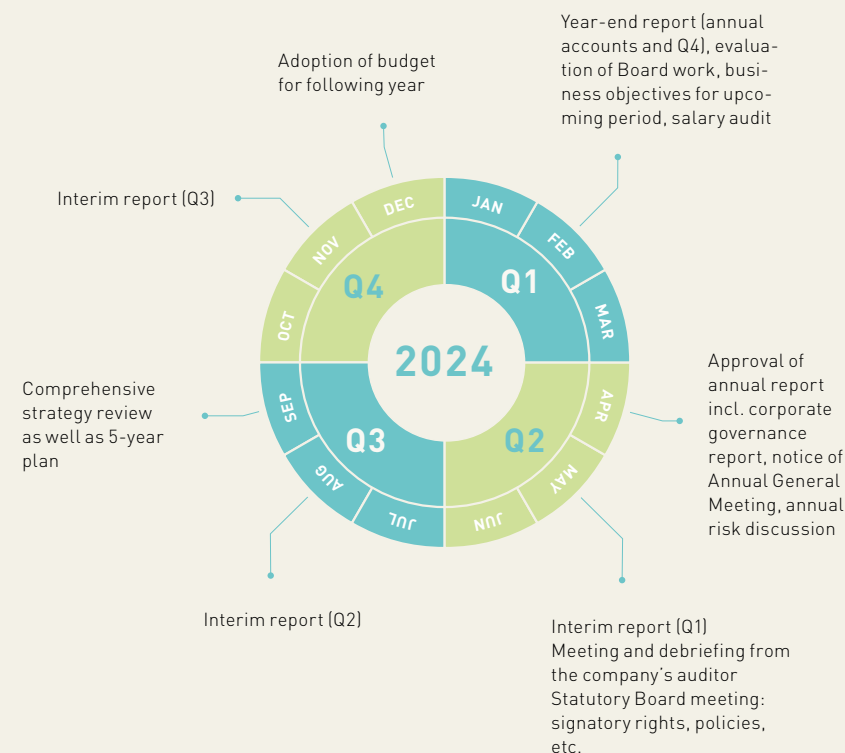
The Chairman of the Board is elected by the AGM and holds a special responsibility for leading the work of the Board and ensuring that the Board operates in an organized and efficient manner. The Chairman of the Board is not involved in the operational management of the company.

The Board operates in accordance with written rules of procedure that are reviewed and adopted annually at the statutory Board meeting. The rules of procedure regulate Board procedures, functions and the division of responsibilities between the Board members and CEO. In connection with the first Board meeting, the Board also establishes instructions for financial reporting and instructions for the CEO.

The Board normally meets four to six times a year. Besides these meetings, additional meetings can be arranged to deal with issues that cannot be referred to a regular meeting. In addition to Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue on significant issues for the company. Moberg Pharma conducts an annual evaluation of the Board's work. The 2024 evaluation focused mainly on issues concerning the Board's management and working methods, the quality of the Board's working methods, control systems and underlying documentation, and the Board's composition and competence. The results have been presented to and discussed within the Board and have also been shared with the Nomination Committee. Moberg Pharma's Board currently consists of four members. The company has no committees, the work is performed by the Board in its entirety, as separate audit or remuneration committees are not considered justified in view of the company's operations and the composition of the Board. A presentation of the Board members can be found in the annual report on page 19.

	Attendance (no. of Board meetings 2024)	Directors' fees 2024, SEK 000	Elected	Independent in relation to	
				Company	Owners
Chairman of the Board					
Kerstin Valinder Strinholm	17	383	2022	Yes	Yes
Board members					
Nikolaj Sörensen	17	182	2021	Yes	Yes
Anders Lundmark (t.o.m 2024-05-14)	5	71	2022	Yes	Yes
Håkan Wallin	17	182	2023	Yes	Yes
Jonas Ekblom (elected 2024-05-14)	12	111	2024	Yes	Yes

ANNUAL CYCLE OF BOARD MEETINGS



Extraordinary Board meetings are typically held to address special or emergency issues related to various themes such as financial issues, partner discussions, risk management and investments.

Board of Directors



KERSTIN VALINDER STRINNHOLM, Chairman. Born 1960. Active in the company since 2022. Kerstin holds a degree in Journalism from the University of Gothenburg, Sweden. Kerstin brings more than 30 years of international pharma experience. She has worked in leading positions at e.g. AstraZeneca and Nycomed/Takeda, with a primary focus on commercial and business strategic areas. Currently Kerstin acts as business advisor at transactions within the life science field and is also non-executive member of the boards of Camurus AB and Immedica AB. Shareholding: 39 632 shares. Independent in relation to the company and the owners.



NIKOLAJ SØRENSEN Born 1972. Member since 2021. Nikolaj Sørensen has more than 20 years of experience from the life science and the pharmaceutical industry in Sweden and abroad. Nikolaj today serves as President and CEO of Orexo AB. Previous appointments includes senior management positions at Pfizer and as management consultant at the Boston Consulting Group (BCG). Nikolaj has a M.Sc. in International Business from Copenhagen Business School. Nikolaj is Board member and CEO of Biolipox AB and a Board member of Gesynta Pharma AB. Shareholding: 28 902 shares. Independent from the company and owners.



JONAS EKBLÖM Born 1965. Active in the company since 2024. Jonas has a bachelor's degree in chemistry from Stockholm University, a doctorate in medical sciences from Uppsala University and a post-doctoral education from the University of Southern California in Los Angeles, USA. Since 1996, Jonas holds an associate professorship in pharmacology at Uppsala University. Jonas has worked for three decades in research and development of pharmaceutical and medtech products. Jonas has held board and management positions in public and privately held life science companies in Sweden, Switzerland and the USA. He has served as CEO of BOWS Pharmaceuticals SA, Pergamum AB and Promore Pharma AB. Today, Jonas is chairman of the board in Oblique Therapeutics AB (publ.) and partner in Ekblom & Denissenko. Shareholding: 0 shares. Independent in relation to the company and the owners.



HÅKAN WALLIN Born 1962. Member since 2023. Håkan has many years of both operative and financial experience from advisory positions as well as from board- and management positions in both listed and non-listed life science companies. Previous positions include responsible partner for the life science sector within corporate finance at ABG Sundal Collier, Head of Business Development at Medivir and Chairman of the Board of Directors in Palette Life Sciences (previously Pharmanest AB) and auditor at Arthur Andersen. Håkan has experience from several other sectors and is today CFO at NP3 Fastigheter AB (publ.). He is Board member of Cibola Holding AB and HWA Advisory & Capital AB. Shareholding: 0 shares. Independent in relation to the company.

Nomination Committee

The Nomination Committee submits proposals for the election of the Chairman of the Board and other Board members, as well as proposals concerning remuneration and fees for Board members. The Nomination Committee also submits proposals concerning the election and remuneration of auditors.

The Annual General Meeting on May 14, 2024 resolved to entrust the Chairman of the Board to contact the company's two largest shareholders or groups of shareholders (hereby referring to both directly registered shareholders and nominee registered shareholders), according to Euroclear's shareholder register on September 30, 2024. Each has the opportunity to appoint one representative, who together with the Chairman of the Board will make up the Nomination Committee for the time until a new Nomination Committee is appointed by the next AGM. If any of the two largest shareholders or shareholder groups does not wish to appoint a representative, this entitlement transfers to the third largest shareholder or shareholder group and so on until the Nomination Committee consists of three members.

If a member leaves before their work is completed and if the Nomination Committee considers it necessary to replace this member, it will appoint a new member in accordance with the procedure above but based on Euroclear's shareholder register as soon as possible after the member steps down. Any change in the composition of the Nomination Committee must be announced immediately. No fee is paid to members for their work on the committee.

The Nomination Committee's composition leading up to the AGM for the financial year 2024 was announced on Moberg Pharma's website and through a press release on November 8, 2024. The Nomination Committee consists of three members: Mattias Klintemar, appointed by the Baltic Sea Foundation; Styrbjörn Zachau and Kerstin Valinder Strinnholm, Chairman of the Board. The Nomination Committee's proposal to the Annual General Meeting will be included in the notice of the Annual General Meeting.

Auditor

Moberg Pharma AB (publ)'s auditor is elected by the Annual General Meeting. The auditor audits the annual report, accounting records and consolidated accounts as well as the administration of the company by the Board and the CEO according to generally accepted auditing standards in Sweden. After the end of each financial year, the auditor submits an audit report for the parent company and a consolidated audit report to the AGM. The auditor also audits Moberg Pharma's nine-month report. The Auditor-in-Charge reports his audit to the Board of Directors.

The AGM on May 14, 2024 re-elected the audit firm Ernst & Young AB (Jakobsbergsgatan 24, Box 7850, SE-103 99 Stockholm, Sweden) as the auditor for Moberg Pharma, for a term extending according to the articles of association until the end of the next AGM. Authorized Public Accountant Jens Bertling has been the Auditor-in-Charge since spring 2023. Born in 1981, Jens Bertling is a member of FAR.

REMUNERATION OF AUDITORS

The remuneration paid to the auditor is subject to approval by a general meeting. The AGM on May 14, 2024 resolved to approve remuneration of the auditor on a continuous basis.

In 2024, remuneration of SEK 0.7 million was paid to the auditor, of which audit assignments accounted for SEK 0.5 million, audit work in addition to the assignment for SEK 0.2 million. Audit assignments are defined as the examination of the annual report and accounting records and of the Board of Directors and CEO's administration of the company, other tasks incumbent on the auditor as well as advice and other assistance occasioned by observations made in the course of such examinations or the performance of such other tasks. Audit work in addition to the assignment comprises examinations of other opinions in accordance with the Swedish Companies Act.

Management



ANNA LJUNG, CEO, M.Sc. Econ. Born 1980. Active in the company since 2006. Anna Ljung has many years of experience in leading publicly listed companies, both at the board and executive levels, and has over 20 years of experience in the pharmaceutical industry. In addition to serving as CEO of Moberg Pharma, she also currently serves as Chair of Biosergen AB and as a Board member of Saniona AB and ADDvise Group AB. Shareholding: 33,955 shares and 388,264 performance share units that can entitle a maximum of 314,799 shares.



ANDERS BRÖIJERSÉN, Chief Medical Officer. Born 1964. Active in the company since 2023. Anders Bröijersén is board certified in internal medicine and has a PhD from the department of Clinical Pharmacology at the Karolinska University Hospital. Anders has more than 15 years of experience from the pharmaceutical industry with leading positions within Medical Affairs, Clinical Development and Pharmacovigilance in companies such as Sobi, Boehringer-Ingelheim, MSD and InDex Pharmaceuticals. Shareholding: 2,538 shares and 112,958 performance share units that can entitle a maximum of 148,079 shares.



ANNICA MAGNUSSON, Senior Director Regulatory Affairs. Born in 1963. Active in the company since 2013. Annica Magnusson is a pharmacist with more than 20 years of experience in international work within the pharmaceutical industry and Regulatory Affairs at AstraZeneca. Annica Magnusson has worked with the development and registration of pharmaceuticals, vaccines and medical devices in the EU, USA, Japan with several markets. Shareholding: 10,795 shares and 312,958 performance share units that can entitle a maximum of 216,079 shares.



MARK BEVERIDGE, Vice President Finance. B.Com (Accounting) at University of Western Sydney (Australia) and GradDipCA at Institute of Chartered Accountants Australia. Born 1978. Active in the company since 2015. Mark Beveridge has more than 15 years of experience as an advisor in accounting, insurance and auditing, primarily from Crowe Horwath and Visma Services. Mark has also worked as an independent consultant within financial control, transaction consultancy and implementation of business systems. Mark is Board member of Loaded Dice AB. Shareholding: 53,080 shares and 312,958 performance share units that can entitle a maximum of 216,079 shares.



CHRISTINA ERIXON, Head of Pharmaceutical Development & Operations. Born 1970. Active in the company since 2023. Christina Erixon has a broad experience of development, regulatory and quality within the pharmaceutical industry. She has held leading positions within the pharmaceutical industry and at regulatory authorities, including roles as manager of clinical trials at the Swedish Medical Products Agency, senior product developer at AstraZeneca, business manager and associate director Pharmaceutical Development at APL, and most recently as the director of Drug Development at SDS Life Science. Dr. Erixon is a pharmacist with a doctoral degree in pharmaceutics from Uppsala University. Shareholding: 0 shares and 82,958 performance share units that can entitle a maximum of 100,379 shares.



ROBERT EHRL, Head of Supply. Born 1967. Active in the company since 2023. Robert Ehrl holds a PhD in organic chemistry with over 20 years of broad experience in the pharmaceutical industry. Robert has held leadership positions at AstraZeneca and Valneva Sweden AB, mainly within process development, supply, and manufacturing. He has worked with both small molecule and biological drugs/vaccines, from API to prepackaged product. Shareholding: 0 shares and 82,958 performance share units that can entitle a maximum of 100,379 shares.

CEO AND OTHER SENIOR EXECUTIVES

The CEO reports to the Board and is primarily responsible for the company's day-to-day operations. The division of responsibilities between the Board and CEO is set out in the rules of procedure governing the activities of the Board and the instructions for the CEO. The CEO is also responsible for drafting reports and compiling information from management in preparation for Board meetings and for presenting the material at the meetings.

Under the instructions for financial reporting, the CEO is responsible for financial reporting in the company and is thus required to ensure that the Board obtains sufficient information to enable it to continuously evaluate Moberg Pharma's financial position.

The CEO is required to keep the Board informed of Moberg Pharma's development, the company's performance and financial position, liquidity and credit situation, important business events and other circumstances that cannot be assumed to be irrelevant for the company's shareholders (including material disputes, the termination of agreements that are important to Moberg Pharma and significant circumstances affecting the company's products and projects).

REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration of Directors

Fees and other remuneration to the Board of Directors, including the Chairman, are set by a general meeting. At the AGM on May 14, 2024, it was resolved that the Board's fees (on an annual basis), totaling a maximum of SEK 970,000 excluding social security contributions, would be paid and distributed as follows: SEK 400,000 to the Chairman and SEK 190,000 to each of the other Board members.

None of the company's Board members are entitled to any benefits after stepping down from the Board.

Remuneration of senior executives

The AGM on May 14, 2024 resolved on the following principles for remuneration to senior executives of Moberg Pharma: "Senior executives" refer to the CEO, Head of Pharmaceutical Development & Operations, Senior Director Regulatory Affairs, Vice President Finance, Head of Supply and Chief Medical Officer. The remuneration principles also apply to Board members to the extent they receive remuneration outside the scope of their Board assignment. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration that is decided on or approved by the general meeting. The guidelines are shown in Note 7 in the Annual Report.

Promotion of Moberg Pharma's business strategy, long-term interests and sustainability

Moberg Pharma's business strategy includes in-house sales combined with sales through distributors and partners. The company's product development is performed through proven substances, which reduces the time to the market, the development cost and the risks compared to traditional drug development.

A condition for the successful implementation of Moberg Pharma's business strategy and long-term interests, including its sustainability, is that Moberg Pharma is able to continue to recruit and retain qualified employees, the basic principle being that the remuneration system for the senior executives and other employees is market-based and competitive. These guidelines enable the company to offer the senior executives a competitive total remuneration.

Moberg Pharma has ongoing long-term incentive programs in place that have been resolved by the AGM and therefore are excluded from these guidelines.

The incentive programs consist of performance share units and are designed to promote the company's long-term interests by motivating and rewarding senior executives and other employees. The performance share units have been granted free of charge. All permanent employees who have been employed for at least 12 months as of December 31, 2024 are included in the company's incentive schemes. The number of shares and performance share units held by Board members, the CEO and other senior executives is presented in the annual report on pages 19 and 21.

The performance requirements used to determine the outcome of Moberg Pharma's long-term incentive programs have a clear connection to the long-term value creation, including its sustainability. LTIP 2022, LTIP 2023 and LTIP 2024 has performance requirements connected to the company's operations and targets. The programs also require a vesting period of three years. For more information on these programs, see Note 20 in the annual report.

2024	Variable remuneration						Total
	Base salary ¹	Variable remuneration ²	Other benefits	Pension charges	Share based payments ³	Other benefits	
CEO, Anna Ljung	2,122	591	-	387	1,120	-	4,220
Other executives (5 pers)	7,755	1,436	-	1,351	2,773	-	13,315
Total	9,877	2,027	-	1,738	3,893	-	17,535

¹ Remuneration to Mark Beveridge has been paid in the form of consulting.

² Variable remuneration is attributable to the financial year 2024 and is paid during 2025.

³ These costs do not involve payment and do not affect the company's cash flow. Estimated costs for social security contributions is not included in the reported values.

Internal control and risk management of financial reporting

The overall purpose of internal controls is to provide reasonable assurance that the company's operational strategies and goals are being monitored and that shareholders' investments are protected. Additionally, internal controls shall provide reasonable assurance that external financial reporting is reliable and prepared in accordance with generally accepted accounting practices, applicable laws and ordinances, and the requirements of listed companies. At Moberg Pharma, internal control over financial reporting is designed, for example, to ensure efficient and reliable management and accounting of purchases and sales, other revenue recognition and the company's financing arrangements.

The internal control environment mainly comprises the following five components: control environment, risk assessment, control activities, information and communication, and monitoring.

CONTROL ENVIRONMENT

The control environment at Moberg Pharma forms the framework for the direction and culture which the company's Board and management communicate to the organization. Internal management and control in accordance with accepted frameworks are a high priority for management.

Moberg Pharma's Board and management define and design decision channels, authorizations and responsibilities, which are clearly defined and communicated within the organization. The company's Board also strives to ensure that governing documents, such as internal instructions and policies, cover identified focus areas, and that they provide the right guidance for the work of the various executives of the company.

RISK ASSESSMENT

The company's Board conducts continuous and systematic risk assessments to identify risks and take the necessary actions. Risk assessment is also designed to identify risks that significantly impact the internal control of financial reporting. The commercialization and development of new drugs is a risky and capital-intensive process. Risk factors considered of particular significance for Moberg Pharma's future development are tied to the results of clinical studies, the actions of public authorities, patents and trademarks, key persons, cyclicalities, future capital requirements and financial risk factors. A more detailed description of Moberg Pharma's risk exposure and how it is managed can be found in the annual report on page 30.

CONTROL ACTIVITIES

The primary purpose of control activities is to prevent, detect and rectify misstatements in the financial reporting. Processes and activities have been structured to manage and mitigate significant risks related to the financial reporting.

Control activities include:

- Analytical follow-up and reconciliation of profit development and balance sheet items.
- Account reconciliations and specifications of balance sheet items.
- Review and approval of business transactions, cooperation agreements, and investment decisions.
- Implementation of authorization and power of attorney instructions.
- Compliance with the company's accounting and valuation principles.

All control activities are carried out systematically and documented to ensure transparency and traceability in the financial reporting process.

INFORMATION AND COMMUNICATION

Moberg Pharma is a listed company in one of the most regulated industries in the world – pharmaceuticals. In addition to the stringent demands that NASDAQ OMX Nordic Stockholm and supervisory authorities impose on the scope and accuracy of information, Moberg Pharma's internal information and communication functions are designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The company's internal instructions and policies, which are available to all employees, provide information on applicable procedures in all parts of the company and describe the control functions and how they are implemented.

The security of all information that could affect the company's market value and that such information is communicated externally in a correct and timely fashion are cornerstones of the company's undertaking as a listed company. These two factors, and the procedures for managing them, ensure that the financial reporting is received by the financial market's players simultaneously and provides an accurate presentation of the company's financial position and performance.

MONITORING COMPLIANCE

Compliance with internal policies, principles, manuals and codes as well as the appropriateness and functionality of the established control activities are monitored on a continuous basis. Measures and procedures for the financial reporting are also regularly monitored. Moberg Pharma's management conducts monthly performance follow-ups with analysis of discrepancies from the budget and preceding period. The Board of Directors reviews the annual report and interim reports prior to publication. The Board meets the company's auditor each year to discuss the internal control and the financial reporting.

ASSESSMENT OF THE NEED FOR AN INTERNAL AUDIT

Moberg Pharma has no separate auditing function (internal audit). The Board evaluates the need for such a function annually and, in view of the company's size, with relatively few employees, and the scope of transactions, in which most significant transactions are similar in nature and relatively uncomplicated, has found no reason to establish a formal internal audit function.

**COMPLIANCE WITH THE SWEDISH STOCK EXCHANGE RULES, ETC.
DURING THE FISCAL YEAR**

During fiscal year 2024, Moberg Pharma was not subject to any decisions by NASDAQ OMX Nordic Exchange Stockholm's disciplinary committee or statements by the Swedish Securities Council regarding infringement of NASDAQ OMX Nordic Exchange Stockholm's regulations or accepted market practices.

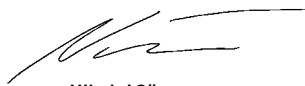
Stockholm April 11, 2025



Kerstin Valinder Strinnholm
Chairman of the Board



Jonas Ekblom
Board member



Nikolaj Sörensen
Board member



Håkan Wallin
Board member



Anna Ljung
CEO

Auditor's report on the Corporate Governance Statement

**TO THE GENERAL MEETING OF THE SHAREHOLDERS OF MOBERG PHARMA AB
(PUBL), CORPORATE IDENTITY NUMBER 556697-7426**

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2024 on pages 15–24 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINION

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

On this day in Stockholm noted by the electronic signature

Ernst & Young AB



Jens Bertling
Authorized Public Accountant