

orexo

**We empower people  
with innovative  
treatment solutions**

**Annual and Sustainability Report 2023**



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# Corporate Governance report Orexo AB (publ)



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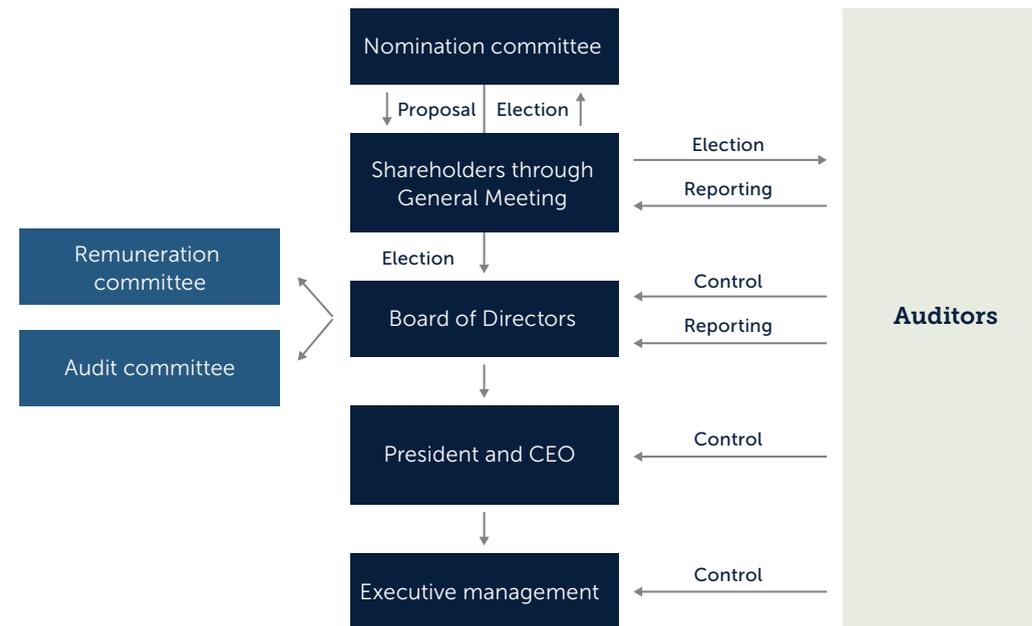
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Orexo's Corporate governance report presents an overview of the Group's corporate governance and management, description of internal control systems and risk management of financial reporting.



Orexo is a Swedish public limited liability company, with its registered office in Uppsala, Sweden. The company's shares are listed on Nasdaq (Small Cap) Stockholm under the symbol ORX and with American Depositary Receipts (ADRs) traded on OTCQX under the symbol ORXOY. Corporate Governance in Orexo is established based on applicable laws, rules and recommendations such as the Swedish Code of Corporate Governance ("the Code"), Orexo's articles of association and internal regulations and guide-

lines. The aim of corporate governance at Orexo is to create a clear division of roles and responsibilities between shareholders, the Board of Directors and Management. Internal governance, control and risk management concerning financial reporting are fundamental factors in Orexo's business control. The governance, management and control of Orexo are divided between the General Meeting of Shareholders, the Board of Directors and the President.

### Examples of external regulations influencing corporate governance

- Swedish Companies Act
- Regulations governing external reporting, such as the accounting law and the Annual Report law
- Nasdaq Stockholm rules for issuers
- OTCQX rules for companies trading ADRs on OTCQX
- Swedish Code of Corporate Governance (the Code, [www.bolagsstyrning.se](http://www.bolagsstyrning.se))

### Examples of internal rules of significance for corporate governance

- Articles of Association
- Formal work plan for the Board of Directors (including terms of reference for Board Committees)
- Terms of reference for the President
- Guidelines for remuneration of senior executives
- Finance policy
- IR policy
- IT policy
- HR guidelines
- Business Compliance and Ethics code

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**Articles of Association**

The Articles of Association are adopted by the General Meeting of Shareholders and outline a number of mandatory tasks of a fundamental nature for the company. Notification of the convening of the General Meetings is issued through an advertisement being placed on Orexo's website and in Post och Inrikes Tidningar (Official Swedish Gazette). Confirmation that a General Meeting has been convened shall be announced in the Svenska Dagbladet newspaper. The Articles of Association state that Orexo shall conduct research and development, and manufacture, market and sell pharmaceuticals and diagnostic preparations. Orexo's Articles of Association also state that the Board of Directors shall have its registered office in Uppsala, Sweden, and shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. The Articles of Association contain no special provisions on the appointment or dismissal of Board members. Amendments to the Articles of Association are made in accordance with the provisions of the Swedish Companies Act following a resolution of the General Meeting. The complete Articles of Association are available at [www.orexo.com](http://www.orexo.com).

**1 Shareholders**

Orexo's share has been listed on Nasdaq Stockholm since 2005. At year-end, the total number of shares amounted to 34,710,639 (34,710,639), distributed among 6,623 shareholders (7,158).

The 10 largest shareholders held 52.7 percent (54.2) of the outstanding shares, management 0.6 percent (0.5) and other shareholders 46.7 percent (45.3). At December 31, 2023, one shareholder held shares representing 10 percent or more of the company – Novo Holdings A/S, 27.78 percent. Non-Swedish shareholders accounted for approximately 45 percent (43) of the total number of shares. Institutions and industrial owners hold the majority of shares. At year-end, 60 percent (62) of the shares were held by legal entities, and 40 percent (38) by private individuals. Since November 13, 2013, the share is available in the US as an ADR on the OTCQX market.

**2 Nomination Committee**

The 2023 Annual General Meeting adopted a resolution that the Company should have a Nomination Committee. The Nomination Committee represents the company's shareholders. It has the task of creating the best possible basis for the General Meeting's resolutions regarding the election of Board members and Board fees and with submitting proposals concerning, for example, the appointment of auditors and auditors' fees. The Nomination Committee comprises representatives of the three largest shareholders in terms of voting rights as per the last banking day in August, 2023, in addition to the Chairman of the Board. The composition of the Nomination Committee was announced on Orexo's website and in a press release on October 26, 2023. The Committee held 2 (1) meetings during the year. Through the Chairman of the Board, the Nomination Committee reviewed the evaluation of the Board's work and received information regarding developments in the company. The principal requirements to be imposed on the Board of Orexo and the importance of independent Board members were discussed.

No special remuneration was paid for participation in the Nomination Committee.

**Nomination Committee for the Annual General Meeting 2024**

Namn	Representanter
Henrik Kjaer Hansen	Novo Holdings A/S, and Chairman of the Nomination Committee
Claus Berner Møller	Arbejdsmarkedets Tillaegspension (ATP)
Robert Florczykowski	Third Dot
James Noble	Chairman of the Board of Orexo

Combined, the Nomination Committee represents about 35 percent of the number of shares and votes in the company, based on shareholder data at the time of appointment.

**3 Annual General Meeting**

Orexo's highest decision-making body is the General Meeting, at which every shareholder who is entered in the share register and who has provided notification of their attendance within the stipulated time is entitled to participate and vote for the amount of shares held. Shareholders can also be represented by proxy at General Meetings. 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 are passed with a simple majority, unless the Companies Act stipulates a higher percentage of the shares and votes represented at the Meeting.

The Annual General Meeting elects members to the Board of Directors and sets Board fees. The other mandatory tasks of the Annual General Meeting include adopting the company's balance sheet and income statement, passing resolutions on the appropriation of earnings from operations, remuneration guidelines for senior executives and decisions concerning discharge from liability for Board members and the President. The Annual General Meeting also elects the company's auditor and sets the auditors' fees. In accordance with the Articles of Association, the Annual General Meeting shall be held in either Uppsala or Stockholm..

**Annual General Meeting 2023**

The Annual General Meeting was held on Tuesday, April 18, 2023 in Uppsala. At the Meeting:

- James Noble, Staffan Lindstrand, Henrik Kjaer Hansen, Fred Wilkinson, Mary-Pat Christie, Charlotte Hansson, Christine Rankin and Michael J Matly were re-elected as Board Members.

Complete information about the 2023 Annual General Meeting is available at [www.orexo.com](http://www.orexo.com)



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- James Noble was re-elected as Chairman of the Board.
- Ernst and Young Aktiebolag was re-elected as auditor.
- A resolution was adopted that fees for Board members should amount to SEK 3,550,000, with SEK 900,000 paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 distributed between the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and SEK 200,000 is distributed between the other committee members for their work on the committee, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee, and that fees to the auditor should be paid against approved accounts.
- Further, the Annual General Meeting resolved on an additional board fee in accordance with the nomination committee's proposal to the board members James Noble, Staffan Lindstrand, Fred Wilkinson, Mary Pat Christie, Charlotte Hansson, Christine Rankin and Michael J Matly of SEK 1,050,000, subject to (i) the board member's acquisition of shares in Orexo for the entire part (after taxes) of such additional board fee as soon as possible following the Annual General Meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Orexo board. The additional board fee is to be allocated as follows: SEK 450,000 to the chairman, corresponding to 50 percent of the ordinary board fee to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Mary Pat Christie, Charlotte Hansson, Christine Rankin and Michael J Matly, corresponding to 33 percent of the ordinary board fee to such board members. In the event that the board member, before the succeeding Annual General Meeting, is dismissed due to breach of his/ her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes).
- The Board's motion concerning guidelines for remuneration to the management was approved.



- The motion concerning the appointment of a Nomination Committee for AGM 2024 was approved.
- The balance sheet and income statement for the parent company and the Group for the 2022 fiscal year were adopted.
- It was resolved that there should be no dividend for 2022 and that the results of the company shall be carried forward.
- The Annual General Meeting granted Board members and the President discharge from liability for the 2022 fiscal year.

- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to resolve to issue shares.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to re-purchase and transfer the company's own shares.

Complete information about the 2024 Annual General Meeting is available at [www.orexo.com](http://www.orexo.com)



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- A resolution was adopted in accordance with the Board's proposal concerning to adopt a long-term incentive program for senior executives and key employees within the Orexo group.
- The Board's motions concerning a long-term incentive program for senior executives and key employees and a longterm incentive program for for certain Global Management Team employees and US Leadership Team employees were approved.

**Extraordinary General Meeting 2023**

- At the Extraordinary General Meeting in Orexo AB (publ) on October 26, 2023, Robin Evers was elected as a new Board member. Furthermore, the Board member Henrik Kjær Hansen was dismissed, as he had announced that he would resign from the Board of Directors in connection with the Extraordinary General Meeting.
- The Extraordinary General Meeting also resolved, in accordance with the nomination committee's proposal,

that the remuneration to the members of the Board of Directors and the committees resolved at the Annual General Meeting on 18 April, 2023 shall continue to apply and shall, if applicable, be distributed pro rata to the chairman and the ordinary members of the Board of Directors, respectively, elected by each general meeting. Robin Evers shall not receive the additional board fee for acquisition of shares in Orexo. Complete proposals regarding the resolutions by the Extraordinary General Meeting in accordance with the above are available at Orexo's website, [www.orexo.com](http://www.orexo.com).

- The nomination committee has identified a significant need to strengthen the medical research and development expertise of Orexo's Board of Directors and Robin Evers was identified through Novo Holdings A/S' network. Robin Evers has been proposed as a new board member in light of his extensive knowledge of global regulatory, medical and R&D activities and not because of his indirect relationship with Novo Holdings A/S,

which owns 28% of the capital in Novo Nordisk A/S but holds a majority of the votes. He is a member of the research and development management team, but not of the Novo Nordisk A/S group management and has no relationship with members of the Board of Directors representing Novo Holdings A/S. For these reasons, and after having sought further assurance, the Nomination Committee considers that Robin Evers is independent in relation to major shareholders, including Novo Holdings A/S, as well as the company and its management.

- At the Extraordinary General Meeting on October 26, 2023, as many members of the Board of Directors required for a quorum were not present at the meeting, which constitutes a deviation from the Code. The main matter at the Extraordinary General Meeting was the appointment of a new board member in accordance with the Nomination Committee's proposal after the board member Henrik Kjær Hansen had announced his intention to resign from the Board of Directors. Due to the nature of the matter, it was not necessary to have a quorum of the Board of Directors present and representatives from the Board of Directors were available for questions.

**Annual General Meeting 2024**

The Annual General Meeting of Orexo AB will be held on Friday, April 26, 2024. Full information about the Annual General Meeting can be found on the company's website, <https://www.orexo.com>

**4 Board of Directors**

The Board of Directors have a responsibility to the shareholders for the Group's management and organization. They monitor the president's work and continuously follow the business development and the reliability of the internal control within the company. The Board's responsibility is regulated in the Companies Act and the formal work plan that is established annually. The formal work plan establishes the division of the Board's work between the Board in its entirety and the Board's various committees and between the Board and the President. It also sets

**Composition of the Board**

Name	Function	Independent	Elected	Present at Board Meetings	Present at Remuneration Committee	Present at Audit Committee
James Noble	Chairman of the Board	■	2020	19/19	3/3	3/4
Charlotte Hansson	Board Member	■	2020	19/19	–	4/4
Henrik Kjaer Hansen <sup>1</sup>	Board Member	■	2018	17/19	–	–
Mary-Pat Christie	Board Member	■	2019	18/19	–	–
Staffan Lindstrand	Board Member	■	2002	18/19	3/3	–
Fred Wilkinson	Board Member	■	2019	19/19	–	–
Christine Rankin	Board Member	■	2021	19/19	3/3	4/4
Michael J Matly	Board Member	■	2021	19/19	–	–
Robin Evers <sup>2</sup>	Board Member	■	2023	2/19	–	–

■ Independent, according to the Nomination Committee, in relation to Orexo and its management

■ Independent, according to the Nomination Committee, in relation to Orexo, its management and the company's largest shareholders

<sup>1</sup> Board member until October 26, 2023

<sup>2</sup> Board member from October 26, 2023

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out the items to be addressed at Board meetings and the manner in which the President provides the Board with information and reports. The Board has appointed Audit and Remuneration Committees from within its ranks.

At year-end, Orexo's Board of Directors consisted of Chairman James Noble and Board members Staffan Lindstrand, Robin Evers, Charlotte Hansson, Mary-Pat Christie, Fred Wilkinson, Christine Rankin and Michael J Matly. For a more detailed description of Board members, please refer to pages 109–110.

**The work of the Board**

The Board's formal work plan establishes the items to be addressed at the scheduled Board meetings. Following presentations by the Audit Committee and President, the Board reviews all interim reports prior to publishing. The company's long-term targets and strategy and its budget are evaluated and approved by the Board. At each Board meeting, the President or another senior executive reports on the business situation and the status of relevant projects.

In addition to the statutory Board meeting, at least six scheduled Board meetings must be held. At the Board meeting during which the annual audit is to be considered, the Board meets with the auditors without the participation of the company's management.

It is incumbent upon the Board to ensure that the guidelines for remuneration to senior executives approved by the Annual General Meeting are followed and that the Annual General Meeting proposes guidelines for remuneration to senior executives.

Each year, the Board's work is evaluated by way of discussions and through external assessment. The results of the evaluation are presented to the Board and Orexo's Nomination Committee and form the basis for proposals for Board members. In matters concerning ownership Orexo is represented by the Chairman of the Board.

During the year, the Board held 19 (14) meetings, of which 14 (14) were telephone conferences or meetings by circulation. The Board mainly addressed and resolved on

issues concerning the company's strategic direction, the status of projects, the follow-up of financial performance, financing, investment matters, external reporting, budget planning and follow-up. These issues are addressed by the Board in its entirety.

**Remuneration of the Board**

The 2023 Annual General Meeting resolved that Board fees should amount to SEK 3,550,000, of which SEK 900,000 was to be paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 to be divided among the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and the other committee members share SEK 200,000, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee. Further, the Annual General Meeting resolved on an additional board fee in accordance with the nomination committee's proposal to the board members James Noble, Staffan Lindstrand, Fred Wilkinson, Mary Pat Christie, Charlotte Hansson, Christine Rankin and Michael J Matly of SEK 1,050,000, subject to (i) the board member's acquisition of shares in Orexo for the entire part (after taxes) of such additional board fee as soon as possible following the Annual General Meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Orexo board. The additional board fee is to be allocated as follows: SEK 450,000 to the chairman, corresponding to 50 percent of the ordinary board fee to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Mary Pat Christie, Charlotte Hansson, Christine Rankin and Michael J Matly, corresponding to 33 percent of the ordinary board fee to such board members. In the event that the board member, before the succeeding Annual General Meeting, is dismissed due to breach of his/her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes).

**Composition of the Board**

Board members, their positions and whether or not they are considered to be independent in relation to Orexo, its management and the company's largest shareholders are stated in the table on page 105. Orexo's Board of Directors is deemed to have satisfied the requirements of the Code in respect of independence, as all members elected by the Meeting have been deemed to be independent in relation to Orexo and its management and all of these members, with the exception of one, have also been deemed to be independent in relation to the company's largest shareholders.

**Evaluation of the Board's and President's work**

The work of the Board, similar to that of the President, is evaluated annually in a systematic and structured process. The Nomination Committee is informed of the results of the evaluation.

**5 President and the Management**

The President leads the work of the Management Team and makes decision in consultation with them. At the end of 2023 the Management Team consisted of six persons inclusive the President. The Management Team meets regularly under the leadership of the President. For a more detailed description of the CEO and the Management Team, see pages 111–112.

**6 Remuneration Committee**

The Remuneration Committee is tasked with addressing matters concerning salaries and other terms of employment, pension benefits and bonus systems, including any allocation of employee stock options and share awards under the terms of approved incentive programs for the President and the senior executives and managers, as well as remuneration issues of principle nature. The Committee shall meet as often as required. The above issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals from the Committee.

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The Committee should possess the required knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee comprises James Noble (Chairman), Christine Rankin and Staffan Lindstrand. During the year, the Remuneration Committee was convened on 3 (2) occasions and managed other issues with written communication.

**7 Audit Committee**

Orexo's Audit Committee is primarily concerned with ensuring compliance with established principles for financial reporting and internal controls. The Audit Committee must also remain informed about the audit of the Annual Report and consolidated accounts, inspect and monitor the impartiality and independence of the auditor, paying particularly close attention to instances where the auditor provides the company with services outside the scope of the audit, and assist in the preparation of proposals to the General Meeting in respect of auditor selection. The Audit Committee presents the final version of Orexo's interim reports and of the Annual Report to the Board for approval and publication. The Audit Committee meets prior to the publication of each interim report, in connection with the auditor's review of the internal control over the financial reporting and when otherwise necessary. The aforementioned issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals produced. Orexo's auditor attends the meetings of the Audit Committee before the publishing of the interim reports and to present the outcome of the review of the internal control. Matters addressed in the Audit Committee is reported to the Board on a regular basis and the minutes are distributed to the Board.

During the year, the Audit Committee was convened on 4 (4) occasions. At least one of the members of the Committee must be independent in relation to the company and Executive Management, and also be independent in relation to the company's largest shareholders and have accounting or auditing expertise. The Committee is currently made up of Charlotte Hansson (Chairman), James Noble and Christine Rankin.

**Auditors**

Orexo's auditors is the auditing firm EY, with Authorised Public Accountant Oskar Wall as auditor in charge. At the Annual General Meeting 2023 EY was re-elected as auditors until the Annual General Meeting 2024. The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors perform a review of the interim report for the third quarter, and audit the annual accounts and consolidated financial statements. The auditors also express an opinion on whether this Corporate Governance Report has been prepared in accordance with, and whether certain disclosures herein are consistent with, the annual accounts and consolidated financial statements. The auditors report the results of their audit of the annual accounts and consolidated financial statements in the auditor's report and their review of the Corporate Governance Report in a separate opinion on the Corporate Governance Report, in a presentation to the AGM. In addition, the auditors present detailed findings from their reviews to the Audit Committee three times per year, and to the Board in its entirety once per year.

For information regarding fees for the company's auditors, see Note 29.

**8 Board of Directors' Report on Internal Control and Risk Management regarding Financial Reporting**

The aim of Orexo's risk management systems and processes is to ensure that the shareholders can have the utmost confidence in the financial operation and presented reports, including the information given in this Annual Report and all interim reports. Orexo has established a methodology for developing, implementing, driving and evaluating internal controls and risk management in respect of all parts of the company, including financial reporting.

This methodology conforms to internationally established standards in the industry and comprises a framework with five principal components: control environment, risk assessment, control activities, information and communication, and follow-up and evaluation.

**Control environment**

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the internal control and governance of the company. To maintain and develop a functional control environment, the Board has implemented a process of risk mapping and established a number of basic control documents and procedures that are of importance to financial reporting. These include the formal work plan for the Board of Directors and the terms of reference for the President, which are reviewed and approved annually by the Board.

In addition, the control environment is continuously updated and secured by means of continuous monitoring and regular evaluations of risk profiles within various functions. Responsibility for the daily work of maintaining the control environment is primarily incumbent on the President. He reports regularly to the Board of Directors and the Audit Committee pursuant to established procedures. In addition, the Board also receives regular reports directly from the company's auditor. Company managers have defined authorities, control functions and responsibilities within their respective areas for financial and internal controls.

**Risk assessment**

Orexo regularly conducts evaluations of financial risks and other risks that may impact financial reporting. These reviews extend to all parts of the company and are carried out to ensure that there is no significant risk of errors occurring in financial reporting. There are several areas where the control of financial information is particularly important, and Orexo has established a risk map that highlights a number of key potential risks in the financial reporting system.

The company continuously monitors and evaluates these areas and regularly examines other areas in order to create a set of control procedures that will minimize the risks and impact in these areas. In addition, new and existing risks are identified, addressed and regulated through a process of discussion in forums such as the Management Team, The Board of Directors and Audit Committee.

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In light of the risks identified on the risk map, and the continuous monitoring of the methods used to manage financial information, Orexo has developed control activities that ensure good internal control of all aspects of financial reporting. A number of policy documents and procedures have been applied throughout the year to manage reporting and accounting. Standard procedures, attestation systems and the risk map are examples of such policy documents.

The finance and controller functions are responsible for ensuring that financial reporting is correct, complete and timely. Orexo strives to continually improve its internal control systems and has, on occasion, engaged external specialists when validating these controls.

**Information and communication**

Orexo is a listed company in one of the most regulated markets in the world – healthcare. In addition to the highly exacting requirements that Nasdaq Stockholm and the supervisory authorities impose on the scope and accuracy of information, Orexo has internal control functions for information and communication designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The Board receives monthly reports concerning financial performance, commercial performance and the status of Orexo's development projects and other relevant information.

The corporate intranet provides detailed information about applicable procedures in all parts of the company and describes the control functions and how they are implemented.

The security of all information that may affect the market value of the company and mechanisms to ensure that such information is communicated in a correct and

timely fashion are the cornerstones of the company's undertaking as a listed company. These two factors, and the procedures for managing them, ensure that financial reports are received by all players in the financial market at the same time, and that they provide an accurate presentation of the company's financial position and performance. These procedures are continuously updated to secure compliance with the EU Market Abuse Regulation (MAR).

**Follow-up**

Orexo's management conducts monthly performance follow-up, with an analysis of deviations from the budget and plans. Orexo's controller function also conducts monthly controls, evaluations and follow-ups of financial reporting. Since a large part of the company's product development is done in project form, these are continuously monitored from a financial point of view. Routines and reporting is implemented to secure continuous follow-up on all aspects of the Zubsolv® business, e.g. manufacturing, sales performance, wholesaler orders, sales force performance, inventory levels etc. The Board of Directors and the Audit Committee review the Annual Report and interim reports prior to publication. The Audit Committee discusses special accounting policies, internal control framework, risks and other issues associated with the reports. The company's external auditor also participates in these discussions.

**Internal audit**

Orexo has no separate internal audit function. The Board annually evaluates the need for such a function and, considering the size and structure of the company, has found no basis for establishing a separate internal audit function. The Board of Directors monitors the internal control over financial reporting through regular follow-ups by the Audit Committee and the Board.

**Further information about Orexo's Corporate Governance**

The following information is available at [www.orexo.se](http://www.orexo.se) (in Swedish) and at [www.orexo.com](http://www.orexo.com) (in English):

- Articles of Association
- Information about the Swedish Code of Corporate Governance
- Information from General Meetings of previous years
- Information from the Nomination Committee
- Information about remuneration principles for senior executives
- Corporate Governance reports from 2009 onwards
- Information for the 2024 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.).

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## Board of Directors



### James Noble

Chairman of the Board of Directors since 2020.  
(b. 1959)

#### Education

M.A. from the University of Oxford.

#### Other appointments

Chairman of the Board of Pneumagen Ltd, Ingenox Therapeutics, and another private UK-based cancer research company. Board member of Lava Therapeutics.

#### Previous experience

Co-founder and CEO of Adaptimmune and Immunocore. Board member and Deputy Chairman of GW Pharmaceuticals until its acquisition by Jazz Pharmaceuticals. Chairman and CEO of Avidex, which was acquired by Medigene. Other positions as Board member include companies, such as Medigene, PowderJect Pharmaceuticals and CuraGen Corporation.

#### Holdings

51,450 shares, and bonds of a nominal value of SEK 2,500,000.



### Staffan Lindstrand

Board member since 2002.  
(b. 1962)

#### Education

MSc. in Engineering.

#### Other appointments

Partner of HealthCap since 1997, Board member of HealthCap AB, Doctrin AB, Elsa Science AB, GET.ON Institut für Online Gesundheitstrainings GmbH, and The Swedish Association of Exchange-listed companies.

#### Previous experience

Ten years in investment banking.

#### Holdings

30,843 shares.



### Robin Evers

Board member since 2023.  
(b. 1970)

#### Education

Management Studies at University of Reading and a BSc. in Molecular Biology from University of Portsmouth.

#### Other appointments

Senior Vice President, Head of Global Regulatory Affairs & Global Safety, Medical Writing and R&D Quality, at Novo Nordisk A/S.

#### Previous experience

Prior to his current position, similar senior leading position at Novo Nordisk since 2013. Vice President, Worldwide Safety & Regulatory at Pfizer Inc. and Vice President and Head of Global Regulatory Affairs for Europe, Middle East & Africa at Wyeth Pharmaceuticals. Combined, more than 25 years in the pharmaceutical industry with expertise in the development of biologics, vaccines, and small molecule drugs.

#### Holdings

Does not hold any shares in Orexo.



### Charlotte Hansson

Board member since 2020.  
(b. 1969)

#### Education

MSc. in Business Administration from the School of Business, Economics and Law at the University of Gothenburg.

#### Other appointments

CFO at Tele 2 AB.

#### Previous experience

CFO at Systembolaget AB, CFO & Executive VP at Cision AB, CFO at Addici AB and various positions within business controlling at Modern Times Group.

#### Holdings

8,500 shares.

All holdings as of December 31, 2023.

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**Board of Directors cont.****Christine Rankin**Board member since 2022.  
(b. 1964)**Education**

BSc. in Business Administration and Economics from Stockholm University.

**Other appointments**

Board member of CoinShares International Ltd, Bonesupport AB and 4C Group AB.

**Previous experience**

Board member of Adventure Box Technology AB and Technopolis Plc. SVP Corporate Control at Veoneer Inc., CFO at Cherry AB, interim CFO/Head of Finance at Serneke Group, Head of Corporate Control at Spotify and Partner/Head of the US Capital Markets group in Sweden at PwC.

**Holdings**

5,595 shares.

**Michael J Matly**Board member since 2022.  
(b. 1981)**Education**

MBA from Harvard Business School, Medical Doctorate from Mayo Clinic College of Medicine, and BSc. from Cornell University.

**Other appointments**

Co-Founder and Managing Director at 111° West Capital.

**Previous experience**

Managing Director at Montreux Growth Partners and Director within Business Development and Investments at Mayo Clinic.

**Holdings**

5,870 shares.

**Mary Pat Christie**Board member since 2019.  
(b. 1963)**Education**

MBA.

**Other appointments**

Board member of Hackensack Meridian Health's Carrier Clinic and Restaurant Technologies.

**Previous experience**

Managing Director at Angelo Gordon &amp; Co., where she focused on business development of new fund strategies and new strategic alliances. Prior to that at Cantor Fitzgerald as an Institutional Salesperson and was an original partner at the Seaport Group. Christie was also the founder of Mendham Capital Management. Her career also includes high level roles at JP Morgan, Donaldson, Lufkin &amp; Jenrette, and Fleet Bank.

**Holdings**

7,015 shares.

**Fred Wilkinson**Board member since 2019  
(b. 1956)**Education**

MBA., BSc. Pharmacy.

**Other appointments**

Board member of Alter Pharma Group.

**Previous experience**

Chief Executive Officer and Board member of Impax Laboratories, Inc., President of the Specialty business at Watson Pharmaceuticals, Inc. (currently Allergan), President of Duramed Pharmaceuticals, Inc., Chief Executive Officer of Columbia Laboratories, and multiple positions at Sandoz Pharmaceutical Corporation, Inc.

**Holdings**

10,200 shares.

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All holdings as of December 31, 2023.

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## Management



### Nikolaj Sørensen

President and CEO since 2013, employed since 2011. (b. 1972)

#### Education

B.Sc., and M.Sc., Copenhagen Business School, DK.

#### Other appointments

Member of the Board of Moberg Pharma AB and Gesynta Pharma AB.

#### Previous experience

Senior management positions at Pfizer Inc. with a focus on commercialization in Europe. Chairman of the Board and Managing Director at Pfizer AB. Prior to Pfizer management, consultant at Boston Consulting Group (BCG), leading several projects within M&A, commercial transformation, and turnarounds.

#### Holdings

156,135 shares and stock options/share awards entitling to 517,429 shares.

All holdings as of December 31, 2023.



### Fredrik Järsten

EVP and Chief Financial Officer since 2022.

#### Education

B.Sc. and M.Sc. majoring in Accounting and Finance at the Stockholm School of Economics, SE, and International Business at the University of Michigan – Stephen M. Ross School of Business, US.

#### Other appointments

Member of the Board of Absorbent AB.

#### Previous experience

CFO Vivesto AB, 2021–juni 2022. CFO och vVD Karolinska Development AB, 2018–2020. CFO Bactiguard AB, 2014–2017. Prior to holding various positions as CFO Fredrik Järsten served as Director Business Development at Aleris AB, 2006–2013. Additionally, Fredrik Järsten has worked as Investment Manager at Litorina Kapital and within Corporate Finance at Lazard and SEB Enskilda.

#### Holdings

23,190 shares and stock options/share awards entitling to 218,966 shares.



### Robert A. DeLuca

President of Orexo US Inc. since 2013.

#### Education

R.Ph.

#### Other appointments

Member of American Society of Addiction Medicine, Academy of Managed Care Pharmacy and the American and New Jersey Pharmacists Associations. Co-chair, SDHB PheoPara Coalition.

#### Previous experience

Extensive experience establishing commercial operations in the US with a combined background in market access, marketing, and sales. Has held leadership positions at multinational pharmaceutical companies including Sanofi-Aventis, Schering Plough, Berlex and Pharmacia, and most recently served as Chief Commercial Officer at Archimedes Pharmaceuticals.

#### Holdings

9,396 shares and stock options/share awards entitling to 268,988 shares.

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## Management cont.



**Edward Kim**

Chief Medical Officer since 2022.



**Robert Rönn**

SVP and Head of R&D since 2019,  
employed since 2007.



**Cecilia Coupland**

SVP and Head of Operations since 2019,  
employed since 2006.

### Education

MBA in Healthcare Management from University of Massachusetts, US, MD from Thomas Jefferson University, US and AB in Biology from Harvard University, US.

MSc in Chemical Engineering and PhD in Medicinal Chemistry, Uppsala University, SE.

MSc in Chemical Engineering, Uppsala University, SE.

### Other appointments

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### Previous experience

Extensive experience in medical affairs, health economics and outcomes research, and clinical development across multiple senior positions within the pharmaceutical industry. Most recently served as VP and Head of Medical Affairs at Biohaven Pharmaceuticals. Over a decade of experience in clinical practice, academia, and hospital administration as a board-certified psychiatrist.

Head of Pharmaceutical Development & IP at Orexo AB since 2016 and prior to that extensive experience of drug discovery and development, as well as patent prosecution and litigation, from various key positions at Biolipox AB and Orexo AB.

Head of Supply Chain & Planning at Orexo since 2014 and prior to that extensive experience of global pharmaceutical manufacturing and supply chain management, as well as drug development and project management, from various key positions at AstraZeneca and Orexo AB.

### Holdings

Does not hold any shares in Orexo. Owns stock options/share awards entitling to 65,600 shares.

16,544 shares and stock options/share awards entitling to 208,735 shares.

14,390 shares and stock options/ share awards entitling to 192,523 shares.

All holdings as of December 31, 2023.

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## Auditor's report on the Corporate Governance report

**To the general meeting of the shareholders of Orexo AB,**

Corporate identity number 556500-0600

**Engagement and responsibility**

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 101–112 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 auditing standard RevU 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement

is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

**Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 in 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.

Uppsala, Sweden, March 28, 2024  
Ernst & Young AB

Oskar Wall  
Authorized Public Accountant

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**ABOUT OREXO**

Orexo develops improved pharmaceuticals and digital therapies addressing unmet needs within the growing space of substance use disorders and mental health. The products are commercialized by Orexo in the US or via partners worldwide. The main market today is the American market for buprenorphine/naloxone products, where Orexo commercializes its lead product Zubsolv for treatment of opioid use disorder. Total net sales for 2023 amounted to SEK 639 million and the number of employees was 116. Orexo is listed on the Nasdaq Stockholm Main Market (ORX) and is available as ADRs on OTCQX (ORXOY) in the US. The company is headquartered in Uppsala, Sweden, where research and development activities are performed.

For more information about Orexo please visit [www.orexo.com](http://www.orexo.com)  
You can also follow Orexo on X, LinkedIn and YouTube