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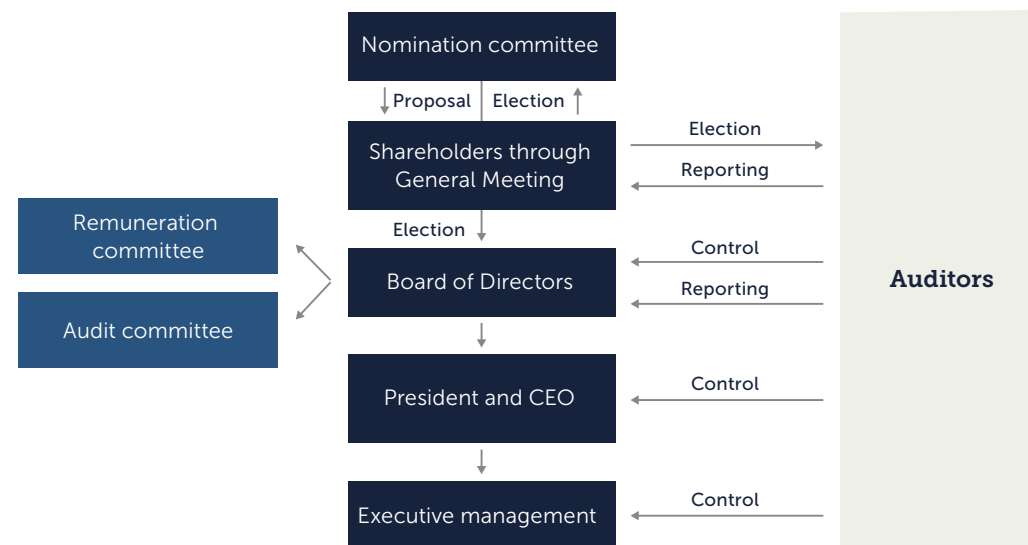
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Orexo's Corporate governance report presents an overview of the Group's corporate governance and management, description of internal control systems and risk management of financial reporting.



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 guidelines. The Code is based on the 'comply or explain' principle, which means that a company applying the Code does not necessarily have to follow every rule on every occasion. Instead, the company has the option to choose alternative solutions that better fit the specific circumstances of the company. This presupposes that any deviations are reported, that the chosen solution is described and that an explanation for the deviation is given.

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, 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

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.

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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 orexo.com.

1 Shareholders and the share

Orexo's share has been listed on Nasdaq Stockholm since 2005. According to Orexo's articles of association, shares may be issued in two series, ordinary shares and series C shares. Each ordinary share entitles the holder to one (1) vote and each series C share entitles the holder to one-tenth (1/10) of a vote. As of December 31, 2025, the total number of shares was 37,156,639 (34,710,639), distributed among 6,052 shareholders (6,161). Of these, 34,710,639 (34,710,639) were ordinary shares and 2,446,000 (0) were Series C shares, of which Orexo owned 646 (205,413) ordinary shares and 2,446,000 (0) Series C shares.

As of December 31, 2025, there was one shareholder with shares representing 10 percent or more of the company – Novo Holdings A/S, 26.0 percent.

Since November 13, 2013, the share has been available in the US as an ADR on the OTCQX marketplace.

For further information on Orexo's ownership structure and major shareholders, see the section "The Share" in the Annual Report and orexo.com.

2 Nomination Committee

The 2025 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, 2025, 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 17, 2025. The Committee held 1 (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 2026**

Name	Represents
Henrik Kjaer Hansen	Novo Holdings A/S, and Chairman of the Nomination Committee
Claus Berner Møller	Arbejdsmarkedets Tillaegspension (ATP)
Stefan Hansson	Private investor
Friedrich von Bohlen	Chairman of the Board of Orexo

Combined, the Nomination Committee represents about 34 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.

Complete information about
the 2026 Annual General Meeting
is available at orexo.com



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The Annual General Meeting was held on May 8, 2025 in Uppsala. At the Meeting:

- Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers were re-elected as Board Members.
- Friedrich von Bohlen und Halbach was 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 2,250,000, with SEK 500,000 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 Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers of SEK 900,000, 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 500,000 to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers. 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 2026 was approved.
- The balance sheet and income statement for the parent company and the Group for the 2024 fiscal year were adopted.
- It was resolved that there should be no dividend for 2024 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 2024 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 repurchase and transfer the company's own shares.
- Resolved, in accordance with the board of directors' proposal, to adopt new articles of association. The amendments entail that the board of directors can decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting and that issuance of class C shares, reclassification of class C shares to ordinary shares and redemption of class C shares are enabled, and that the preferential rights are regulated.
- 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.

- Resolved, in accordance with the board of directors' proposal, to amend the terms of the implemented performance-based long-term incentive programs LTIP 2022, LTIP Stay-on 2022, LTIP 2023, LTIP Stay-on 2023, LTIP 2024 and LTIP Stay-on 2024 by the introduction of a net share settlement method and the inclusion of an additional hedging measure, in order for Orexo to deliver ordinary shares by way of issue, repurchase and reclassification of class C shares and subsequent transfer of ordinary shares, in line with the hedging measure proposed to be introduced in LTIP 2025.

Annual General Meeting 2026

The Annual General Meeting of Orexo AB will be held on May 7, 2026. Full information about the Annual General Meeting can be found on the company's website, 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 follows 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 out the items to be addressed at Board meetings and the manner in which the President provides the Board with

Complete information about the 2026 Annual General Meeting is available at orexo.com



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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 Friedrich von Bohlen und Halbach and Board members Staffan Lindstrand, Robin Evers, Fred Wilkinson and Christine Rankin. For a more detailed description of Board members, please refer to the Board of Directors section later in this report.

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 (17) meetings, of which 16 (15) were video 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 2025 Annual General Meeting resolved that Board fees should amount to SEK 2,250,000, with SEK 500,000 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 Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers of SEK 900,000, 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 500,000 to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers. In the event that the board member, before the succeeding Annual General Meeting,

Composition of the Board

Name	Function	Independent	Elected	Present at Board Meetings	Present at Remuneration Committee	Present at Audit Committee
Friedrich von Bohlen und Halbach ¹	Chairman of the Board	■	2024	19/19	1/2	3/5
James Noble ²	Chairman of the Board	■	2020	7/19	1/2	2/5
Staffan Lindstrand	Board Member	■	2002	19/19	—	5/5
Fred Wilkinson	Board Member	■	2019	19/19	2/2	—
Christine Rankin	Board Member	■	2021	19/19	—	5/5
Robin Evers	Board Member	■	2023	19/19	2/2	—

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

1. Chairman of the Board from May 8, 2025

2. Chairman of the Board until May 8, 2025

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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

According to rule 4.1 of the Code, the objective is for the board to have a composition that is appropriate to the company's operations, stage of development and other circumstances, characterised by diversity and broadness in terms of expertise, experience and background, and that an even gender balance is to be sought.

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 in the section "Board of directors" previously in this report. 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, its management and 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 2025 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, please refer to the Management section later in this report.

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.

The Committee should possess the required knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee comprises Friedrich von Bohlen und Halbach (Chairman), Robin Evers and Fred Wilkinson. During the year, the Remuneration Committee was convened on 2 (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 5 (5) 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 Christine Rankin (Chairman), Friedrich von Bohlen und Halbach and Staffan Lindstrand.

Auditors

Orexo's auditors is the auditing firm EY, with Authorised Public Accountant Oskar Wall as auditor in charge. At the Annual General Meeting 2025 EY was re-elected as auditors until the Annual General Meeting 2026. 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.

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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.

Control activities

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).

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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. 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 orexo.se (in Swedish) and at 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 2026 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.).



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**Dr. Friedrich von Bohlen und Halbach**Board member since 2024.
(b. 1962)**Education**

PhD in Neurobiology from Swiss Federal Institute of Technology (ETH), Zurich. Diploma in Biochemistry from University of Zurich.

Other appointments

CEO of Molecular Health GmbH, Chairman of the Board of InnoSource Ventures AG, Zurich, and member of the Advisory Board of the Wyss Center for Bio and Neuroengineering, Geneva.

Previous experience

More than 25 years of experience in biopharma and biotech companies, such as AC Immune, Cosmo Pharmaceuticals, CureVac, dievini, Heidelberg Pharma, immatics, Lion bioscience and Novaliq. In these companies Dr. Friedrich von Bohlen acted or held positions such as co-founder and / or CEO or Chairman or member of the Board of Directors.

Holdings

Holds 19,000 shares in Orexo.

Independent in relation to Orexo, its management and the company's largest shareholder.

**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, UK.

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

Over 25 years of experience in the pharmaceutical industry, with expertise in the development of biologics, vaccines and small molecule drugs. Evers has held senior positions in drug development at Novo Nordisk since 2013, prior to which he was VP Worldwide Safety & Regulatory at Pfizer Inc. and VP and Head of Global Regulatory Affairs for Europe, Middle East & Africa at Wyeth Pharmaceuticals.

Holdings

Holds 7,718 shares in Orexo.

Independent in relation to Orexo and its management, but dependent in relation to the company's largest shareholders.

**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 and GET.ON Institut für Online Gesundheitstrainings GmbH.

Previous experience

Ten years in investment banking.

Holdings

Holds 37,678 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

**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, 4C Group AB and Oncopeptides 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

Holds 11,241 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

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

MBA., B.Sc. 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

Holds 14,000 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

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All holdings as of December 31, 2025.

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**Nikolaj Sørensen**

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

Education

BSc. in Economics and Business law, and MSc. in International Business from Copenhagen Business School. Graduate studies in law at University of Glasgow and Finance at Stockholm School of Economics.

Other appointments

Member of the Board of Moberg Pharma AB and Miiskin Group ApS.

Previous experience

Senior management positions at Pfizer Inc. focusing on commercialization in Europe and Managing Director at Pfizer AB. Prior to that, management consultant at Boston Consulting Group, leading several projects within M&A, commercial transformation, and turn-arounds. Board positions in the life science industry both corporate and industry associations.

Holdings

Holds 216,445 shares and stock options/share awards entitling to 752,204 shares.

**Fredrik Järsten**

EVP and Chief Financial Officer since 2022.

Education

BSc. and MSc. majoring in Accounting and Finance at the Stockholm School of Economics, Sweden, and International Business at the University of Michigan – Stephen M. Ross School of Business, US.

Other appointments

–

Previous experience

CFO Vivesto AB, CFO and Deputy CEO Karolinska Development AB, CFO Bactiguard AB, Director Business Development at Aleris AB, Investment Manager at Litorina Kapital and positions within Corporate Finance at Lazard and SEB Enskilda.

Holdings

Holds 41,623 shares and stock options/share awards entitling to 392,604 shares.

**Lisa Moore**

SVP, Product and Portfolio Strategy, since 2026, employed since 2024.

Education

MBA in Marketing and Finance from the Kellogg School of Management at Northwestern University, Evanston, Illinois, US, and BS in Electrical Engineering, summa cum laude, from Purdue University, West Lafayette, Indiana, US.

Other appointments

–

Previous experience

Biopharma industry leader with over 25 years of experience in commercial, new product planning, and strategy roles. Prior to joining Orexo, held VP, Global Commercial Strategy position at Emergent and led commercial valuation of M&A opportunities. Previously held management positions at MedImmune, Parke-Davis, Baxter, and Merck.

Holdings

Owns stock options/share awards entitling to 150,348 shares.

**Edward Kim**

Chief Medical Officer since 2022.

Education

MBA in Healthcare Management from University of Massachusetts, US, PhD in Medicine from Thomas Jefferson University, USA and AB in biology from Harvard University.

Other appointments

–

Previous experience

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

Holdings

Does not hold any shares in Orexo. Owns stock options/share awards entitling to 214,963 shares.

**Robert Rönn**

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

Education

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

Other appointments

–

Previous experience

Head of Pharmaceutical Development and IP at Orexo AB since 2016. Extensive experience in drug discovery and development, intellectual property strategy, and patent prosecution and litigation, as well as in the negotiation of license agreements and transactions. Significant experience from strategic partnerships with AstraZeneca, Boehringer Ingelheim, and Johnson & Johnson, gained through senior roles at Bioliipox AB and Orexo AB.

Holdings

Holds 30,637 shares and stock options/share awards entitling to 307,471 shares.

**Cecilia Coupland**

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

Education

MSc in Chemical Engineering, Uppsala University, Sweden.

Other appointments

–

Previous experience

Head of Supply Chain & Planning at Orexo since 2014. Prior to that, senior positions in global pharmaceutical manufacturing, and supply chain at Orexo. Key positions in drug development and project management at AstraZeneca.

Holdings

Holds 23,906 shares stock options/share awards entitling to 285,815 shares.

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All holdings as of December 31, 2025.

OREXO OVERVIEW

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TO SHAREHOLDERS

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CORPORATE GOVERNANCE

Corporate Governance report

Board of Directors

Management

Auditor's opinion

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 2025 on pages 87–96 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 26, 2026
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

ABOUT OREXO

Orexo is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of our innovation is AmorphOX[®], a proprietary drug delivery technology that improves bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and pre-clinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

For more information about Orexo please visit www.orexo.com
You can also follow Orexo on X, LinkedIn and YouTube.